

Assessment of legal regulations on labor market in the context of industrial Revolution 4.0

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Abstract: The industrial revolution 4.0 is considered an important transformation period that has a profound impact on the labor market. Under the impact of the industrial revolution 4.0, the labor market has many opportunities and faces many barriers and challenges. The labor market is the place where the buying and selling of labor power by employers and employees takes place, therefore, in addition to being affected by the superstructure, the labor market is also affected by the impact of the superstructure. of the legal system and related policies. The labor market is ensured through the creation of the environment and institutions by the state to regulate arising relationships. In addition, the state also prescribes policies related to the labor market and those that deal with its deficiencies. At the same time, the labor market adjustment mechanism is also specifically recorded to ensure the efficient process of buying and selling labor between employers and employees. Under the impact of the industrial revolution 4.0, the labor market also has certain changes. Labor supply and demand fluctuations. The emergence of a number of new jobs to meet the requirements set forth in the context of the 4.0 revolution as well as the replacement of some job positions. This has a great impact on the legal corridor on the labor market. The article aims to analyze the legal situation and solutions to improve the legal corridor on the labor market under the impact of the industrial revolution 4.0.

Keywords: Labor Market, Legal Framework, Industrial Revolution 4.0.

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1. Introduction

The Fourth Industrial Revolution has opened up many opportunities and posed many challenges for every country, organization and individual; it has had an increasingly strong impact on all areas of the country's economic and social life [29] especially the labor market, the most important of all markets. The law has created a legal framework to stabilize and develop the market [25].

In the context of the current digital era, there are major changes in labor supply and demand. International economists and scientists warn that in this revolution, the labor market will be seriously affected by labor supply and demand as well as labor structure. In some fields, with the appearance of Robots, the number of employees needed will be only 1/10 of what it is today. Thus, the remaining 9/10 human resources will have to change jobs or become unemployed. The development of this revolution is urgently demanding new human resources, at the national macro level as well as in each organization and enterprise. The change in human resources will take place comprehensively in society, on the macro-economy as well as where each social organization, each enterprise operates,

especially in areas related to information technology or technology. heavily influenced by this new technology platform [14]. That requires changes in the system of policies and laws governing the labor market. The study raises questions about how the labor market is adjusted in terms of issues related to the environment, institutions, policies, issues related to the subject of the labor market and the labor market mechanism. labor market adjustment. In addition, the legal corridor regulating the labor market has limitations, obstacles and inadequacies that need to be studied. With that in mind, in this study, we analyze and evaluate the legal status of the labor market in the context of the industrial revolution 4.0, and propose solutions to improve the legal corridor on the market. workers meet the requirements set out in the current period.

2. Research Methods

This study is deployed based on the analytical - descriptive method to clarify the impact of the context of the industrial revolution 4.0 on the labor market law. In addition, the article uses a system of general research methods of the social sciences, including system, structure - function, history,

logic to evaluate research on the industrial revolution 4.0 and the impact of the industrial revolution 4.0 on labor market legislation are published in specialized scientific journals to clarify limitations and inadequacies of labor market legislation in the context of the revolution industry 4.0. The methods are used synthetically on the basis of research and analysis of secondary documents from such sources as: books, dissertations, yearbooks, reports, articles published in research journals. Scientific research, Workshop to clarify issues raised about the labor market under the impact of the industrial revolution 4.0 and requirements and solutions to improve the efficiency of law enforcement on the labor market in the first period. current paragraph.

3. Discussion

Adjusting the Labor Market in the Current Legal Framework

The term ‘labor market’ is viewed from different perspectives. The International Labor Organization (ILO) defines it as: “ a market in which labor services are bought and sold through a process that determines the level of employment of workers, as well as the level of wages paid to them” [4].

From another point of view, the Russian researcher Kostin Leonit Alekseevich considered that "The labor market - it is a mechanism of mutual performance between employers and employees in a identified economic space, showing the economic and legal relations between them. The labor market is a set of economic and legal relations that exist between the owners of labor force (employees) and its user (employers) in certain workplaces where goods and services are made” [4].

According to David Begg (Professor of Economics at the University of London): “A market is a set of agreements in which labor buyers and sellers exchange certain goods and services” [26]

From a legal perspective, labor market is defined as the social relations arising in the hiring and use of labor, ensuring job security, salary payment, unemployment settlement, adjustment of employees, employers, representative organizations of the parties, employment service organizations, competent state agencies and state management of the labor market.

In the market economy transformation, the labor market has been adjusted by the laws of value, competition and supply and demand. The system of legal documents regulating the labor market has initially created a legal basis for the process of labor buying and selling in the market, protecting the legitimate rights and interests of the entities in the labor market. Especially with the Labor Code, Employment Law, Law on Social Insurance, Law on Occupational Training, Law on Vietnamese Laborers Working Overseas under Contracts, Law on Health insurance and other legal documents, it can be said that the guidelines and policies of our Party and State have recognized and created the basis for the development of the labor market to adjust and change, creating an open environment for entities to exercise their rights and obligations in the labor market.

For that purpose, the law has stipulated the following issues for the labor market:

First, creating an environment for the labor market to establish and develop

Law is a legal tool to form and develop the labor market. Through the legal documents of the State, groups of relations are formed including: 1) Regulations on the entities of the labor market such as employees, employers, representative organizations of employees, representative organizations of employers, employment service centers, competent state agencies...; 2) Regulations on labor relations and mechanisms to regulate labor relations; 3) Regulations on job creation and job security for employees; 4) Regulations on salary and social insurance regimes, occupational safety and health, health insurance and employee social security regimes when employees sell their labor to the market; 5) Regulations on the representation of employees and employers in the labor market; 6) Regulations on labor dispute settlement; 7) Regulations on state management of the labor market...

Second, recognizing labor market development policies

In addition to the contents that establish the basis for the existing labor market, the State has also promulgated legal documents on labor market development policies focusing on the following contents: 1) Creating favorable conditions for the development of job creation, self-employment, occupational training;

production and business activities that attract many workers; 2) Focusing on development and policies to allocate human resources; prioritizing training, developing and improving occupational qualifications and skills to meet the requirement of the labor market; supporting to maintain and change jobs for employees in accordance with each period of socio-economic development; 3) Encouraging the development of the labor market, ensuring the balance between labor supply and demand and the labor market's constituent elements; 4) Developing information channels about the labor market; 5) Paying attention to expanding the labor market for specific types of employee such as female; minors, the elderly, and employees with high professional and technical qualifications; Vietnamese laborers to work oversea; foreigners working in Vietnam...; 6) Concentrating on policies on human resource development, occupational training and skill improvement for employees; developing high-quality human resources to meet the requirements of the labor market;

Third, regulating issues to settle the defects of the labor market

The factors of labor supply, demand and labor prices are considered as important factors affecting the operation of the labor market [5]. Therefore, the labor supply-demand relationship is always a key factor determining the stability of the market. This affects the system of policies and laws to ensure the balanced relationship between supply - demand and labor prices [11], an imbalance of the labor supply-demand relationship may result in either job redundancy or unemployment.

Therefore, the law has regulated the issues to deal with the defects of the labor market. These are: 1) Regulations on cases that employees lose their jobs and regimes for those; 2) Regulations on issues related to unemployment insurance for employees such as: Subjects; Conditions; Regimes; Procedures for getting unemployment benefits of employees and responsibilities of state management agencies on unemployment insurance.

Fourth, recognizing the operation mechanism of the labor market

To regulate and operate the labor market, the law has recognized two-party mechanism and tripartite mechanism. According to the ILO, a two-way mechanism is any process by which direct cooperative arrangements between employers and employees are

established, encouraged and endorsed [13]. The law has regulated the labor market through recognizing the two-way mechanism from the following perspectives: i) Rights and obligations of the employees; Rights and obligations of the employers; The coordination and interaction between the employees and employers; Binding responsibilities between employees and employers in the implementation of commitments related to labor contracts, collective labor agreements, labor rules, labor regulations and other internal documents of the enterprises; Issues of job creation and job security for employees of the employers; Issues of the regime and policy resolutions for employees who lose their jobs.

For the tripartite mechanism, this is an active interaction among the Government, employers and employees as equal and independent parties in an effort to find solutions to issues of mutual interests. A tripartite process may include consultation, negotiation and/or joint decision-making, depending on the manner agreed upon by the related parties [13]. In some fields, the law has recognized the interaction between three parties in the labor market such as: i) Regulation of the National Wage Council; ii) Regulations on the Collective Bargaining Council; iii) Regulations on interaction issues between the State, employers and employees in fields related to the labor market, including: collective labor agreements; labor regulations; enterprise salary scale; procedures for employees who lose their jobs; Labor dispute resolution...

Current Legal Status on the Labor Market in the Context of the 4.0 Revolution

The development of the Fourth Industrial Revolution based on the highly integrated foundation of the digital - physical - biological connection system with the breakthrough of the Internet and Artificial Intelligence (AI) has been fundamentally changing the world's production. It is characterized by making full use of the pervasive power of digitization and information technology. Although this new wave of technology is developing at different speeds in countries around the world, it is creating increasingly significant impacts on all aspects of socio-economic life, leading to changes in production methods and labor forces of the society [22].

Under the impacts of the Revolution, the law on the labor market has inherited the suitable contents in the previous legal document system, and these documents have new and revised regulations, supplementing legal regulations governing issues of labor supply, labor demand; the relationship between labor supply and demand; labor prices; The issue of job security and job creation for employees... Compared to the previous regulations, the current ones, especially the Labor Code 2019, the Law on Occupation Training, are progressive with many advantages.

Firstly, the current law inherits the previous regulations and establishes a legal framework to create the basis for the formation and development of the labor market, reflecting the correct line of the Party and State in recognizing the constitutive elements of the labor market in the law and the labor market development policies.

Secondly, the system of legal documents on the labor market has been basically formed, creating a legal framework for social relations in terms of employment, salaries and unemployment to develop according to the principles of the socialist-oriented market economy, supporting and protecting the employees, ensuring the balance between labor supply and demand, and ensuring a reasonable relationship between salaries and labor supply and demand, promoting job security for employees [3].

Third, the construction and completion of the legal framework on the labor market comes from the reality of social relations in terms of employment, salaries, unemployment, labor supply and demand for labor based on the summary and assessment of the legal documents on the field.

Fourth, the current law encourages the development of employment services, expanding information channels on the labor market, expanding methods of creating jobs for employees, mobilizing other channels for employment, creating jobs through labor export, recognizing and diversifying existing labor relations in the market economy, regulating job transformation in the context of the Industrial Revolution 4.0, regulating occupational training to meet the requirements of the Revolution, creating a flexible open mechanism for participants in the labor market.

Fifth, the law creates a legal framework for labor market subjects to flexibly negotiate labor relations individually without extensive intervention from the State to this relationship. In which, the State recognizes the right to freely negotiate in labor relations of the entities, many forms of labor contracts, in which the form of electronic labor contracts is recognized in addition to written and oral labor contracts. This shows that the Revolution 4.0 has definitely affected the labor market.

With the above provisions, the law has contributed to establishing a legal framework for employees and employers to implement labor market regulations, improving the efficiency of state management of the labor market.

In addition to the achievements in the development of legislation on the labor market, the legal framework on the labor market also reveals some limitations and inadequacies.

Firstly, the system of legal documents on the labor market is a collection of groups of issues that are regulated in many different legal documents such as: Labor Code, Employment Law, and Social Insurance Law, Law on Vocational Education, Law on Vietnamese Laborers Working Abroad under Contract...and many related sub-law documents create overlaps with many layers, causing difficulties for subjects to implement in the labor market.

Secondly, the regulations of factors creating the basis for the operation of the labor market still has many limitations, obstacles and inadequacies.

First, the group of regulations on the subjects of the labor market, in spite of being regulated, these still have limitations and inadequacies in the Industrial Revolution 4.0. Entities who have the right to establish and join labor representative organizations under the current law are narrowed compared to those according to the CPTPP Agreement. There have not yet diversified forms of employee and employer representatives.

Second, regulations on employment and job security for employees has been left open and have not been adjusted. The framework for these have not yet been detailed and defined employment by industry and economic region. Therefore, the labor restructuring is still slow, laborers mainly work in the agricultural field or the informal sector

with low labor productivity and low economic efficiency. Issues related to policies on tax exemption and reduction, tax incentives for businesses, organizations, units and individuals that create jobs for many employees, for the ones that employ females or disabilities still have problems and inadequacies. There also have not had separate adjustment policies for many groups such as ethnic minorities, youth, people after drug rehabilitation, imprisonment or informal workers..... Especially, issues related to employment equality for employees and specific types of employees have not been specifically legislated [8].

Third, regulations on unemployment insurance still remain limitations affecting the labor market. This is considered a defect of the labor market to be thoroughly addressed. The limitations of legal framework on this issue include: The law has not promoted and properly performed the function of ensuring comprehensive employment for workers; there have been no policies or specific regulations to prevent and limit unemployment, no legal regulations on permanent employment for employees. In addition, there are limitations on foreign workers, domestic workers, seeking job people, students, part-time workers, and flexible hourly workers, self-employed workers... participating in unemployment insurance.

Fourth, regulations on occupational training has not met the requirements of the current time, especially in the context of the Industrial Revolution 4.0. There have not been provisions on mechanisms and policies to encourage enterprises to develop occupational training activities. The law has not specified the main responsibilities of enterprises in determining the list of training occupations, developing occupational skill standards and occupational training programs according to the needs of the labor market.

The current law has not stipulated the participation of enterprises in occupational training activities as a compulsory obligation and there has not been a mechanism to ensure the effective operation of enterprises in the field of occupational training, retraining to improve the skills of employees. The law has not specified the types and levels of participation of enterprises in occupational training activities, not specified the ones with occupational training institutions, the ones that conduct both business and occupational training, or the ones only engaged in business activities

and have a need for high-quality human resources, meeting the requirements of the current globalization process.

In addition, obstacles related to the provisions on compensation for training costs in the training contracts, limitations on termination of the occupational training contracts, the measures to ensure the implementation of the training agreement, of labor contracts after the completion of the training course of employees who are directly trained by enterprises or sent for training abroad... are barriers to the development of the labor market.

Fifth, regarding to regulations on salaries, the State has issued legal documents to adjust the regional minimum wages; the enterprise's salary scale system; rights and obligations of employees and employers in salaries; National Salary Council... These are the basis for paying salaries to employees, ensuring the stability of the labor market. However, up to now, many regulations on salaries have been left open, especially on new jobs arising in the context of the Revolution 4.0. The law on minimum wages has not yet been promulgated, creating a solid legal framework for the development of the labor market.

Third, the regulations on sanctions to ensure the operation and development of the labor market have been limited and inadequate.

The law has provided for sanctions to create a legal framework to ensure the operation of the labor market, however, the violations of these regulations have not been fully codified and regulated. The administrative sanctions for employers and employees who violate regulations on the labor market have not been strict enough to deter the violations. They have not been commensurate with the consequences of the violations of the law. This hinders the operation of the labor market, affecting factors such as: labor prices, labor supply, labor demand...

The Industrial Revolution 4.0 has had a great influence on social relations in general and the labor market in particular [17]. For employers, the Revolution brings a new wind in technology transfer, using internet and other technologies to improve their work procedure, increase labor productivity and promote the development and competitiveness of enterprises in regional and international markets. It is the combination of technologies,

blurring the lines between physical, digital and biological, giving businesses certain advantages. The era of the digital economy opens up many opportunities for businesses in the process of production, business, technology transfer, sharing and cooperation among businesses. This enables them to affirm their status and brand name in the market, increase their competitiveness and develop the stable and sustainable economy. The digital economy also creates an electronic data warehouse for businesses to use in regulating labor relations between employers and employees; maintaining stable employment for employees; operating production and business activities; establishing business order and stabilizing the labor market through the digitalization system. In using technology, businesses gain the following benefits:

- i) Increasing competitiveness in business;
- ii) Increase productivity and revenue;
- iii) Optimization of the production process;
- iv) Accelerated technology development;
- v) Better customer service;

However, digital technology also poses many challenges for businesses: i) Cybersecurity and privacy; ii) skills and occupational training of workers; iii) machines themselves have limitations [24].

In addition, the Revolution brings employees certain positive effects. Under the impact of digital technology, they get higher income than in the traditional labor market [1]; employees will be equipped with technological knowledge, their skills will be increased to adapt to the changes of the economy. They have to improve their working style, be active in flexible working hours, find a variety of jobs that adapt to the diverse changes of the labor market. However, employers and employees have encountered certain challenges in the Revolution 4.0 [12]. One of that is the inequality that may disrupt the labor market. When automation replaces manual labor, when robots replace humans in many fields, millions of workers around the world may fall into unemployment [11], especially those working in the insurance sector, real estate brokerage, financial consulting, transportation. The report of the World Economic Forum has divided this in different stages. The first phase will be

challenging for office workers, intellectuals, and technical workers. The next stage, probably be slower, will be for cheap labor. The world will have a new look with the movement of this revolution in the next 15 years, requiring businesses to change [21].

The disruption of the labor market stability leads to the fluctuations in employment and unemployment; the changes in the number of workers when machines gradually replace humans; and certain problems in arranging the labor force among regions. It is hard to control national, regional and international labor movement. The digital economy and the impact of technology leads to changes in the labor market [2]. It will gradually form a variety of new labor relations. Some jobs may be lost, but many new job groups may appear. Individual labor relation exist in parallel with collective one. Collective labor relation expansion, negotiations and social dialogues will gain more attention [16].

Under the impact of the Industrial Revolution 4.0, the State has issued many policies and laws to establish a legal framework for the development of the labor market. The State has promulgated many regulatory adjusting documents on proactively approaching and adapting to the Revolution such as Resolution 52 dated September 27, 2019 on a number of key guidelines and policies to active participate in the Fourth Industrial Revolution; Directive 16/CT-TTg of the Prime Minister dated May 4, 2017 on strengthening the capacity to access the Fourth Industrial Revolution; Resolution 78 on the Government of the Socialist Republic of Vietnam signing a Memorandum of Understanding with the World Economic Forum on Vietnam's Fourth Industrial Revolution Association; Decision 1532 of the Prime Minister approving the task of formulating the ICT infrastructure planning for the period of 2021 - 2030, with a vision to 2050...

In which, the State performs implementation tasks such as: 1) Perfecting institutions to facilitate active participation in the industrial revolution 4.0; 2) Developing human resources to adapt to the requirements of the industrial revolution 4.0; The Ministry of Labor, War Invalids and Social Affairs has the following tasks: 1) Innovate training and occupational training in the system of vocational training schools towards developing human resources, changing occupations with suitable

skills, ability to acquire, master and exploit effectively the technological advances of the 4th Industrial Revolution; 2) Research and propose policies and solutions to overcome and minimize the impact of the 4th Industrial Revolution on the labor market structure and social security [22]. In which, the State's goals to be proactive with the Industrial Revolution 4.0 include: 1) Maintaining the ranking of top three leading ASEAN countries on the Global Innovation Index (GII); Building digital infrastructure to reach the advanced level of ASEAN region [18]. Building at least three smart cities in the three key economic regions of the North, the South and the Central; 2) Maintaining the ranking on the Global Innovation Index (GII) among the top 40 countries in the world. Completing the construction of the Digital Government. Forming a number of smart urban chains in the key economic regions of the North, the South and the Central; step by step connecting to the smart city network in the region and the world [23]. These create opportunities for the labor market operation, but pose certain challenges and barriers for the legal framework on the labor market as well [16], [19].

i) Adjusting the labor market to adapt the changes and disruption of the traditional labor market;

ii) Adjust the labor market with many new job models appearing;

iii) Adjusting the labor market in combination with the balance of labor supply and demand for labor, creating jobs and solving the consequences of the unemployment;

iv) Adjustment to the labor market focusing on the labor prices, meeting the flexibility of the labor market and supporting the efficient operation of the labor market;

v) Adjust labor relations focusing on occupational training for employees, training high-quality human resources to meet the requirement of advanced technology and the context of the Industrial Revolution 4.0;

vi) Adjusting the labor market, focusing on the stability of the bilateral mechanism and promoting the development of the tripartite mechanism, especially the role of the State in promulgating a transparent legal system to establish a legal framework to protect the rights and interests of the parties when participating in the labor market;

vii) Adjusting labor relations focusing on information, labor market control and digital technology use in labor market regulation.

4. Results and Recommendations

With the challenges posed in the Industrial Revolution 4.0, the labor market legislation needs to be completed as follows:

Firstly, the State should promulgate the Law on Labor Relations to regulate the entities of the labor market, the relationship between employees, the labor collective and the employers, the basic factors affecting the labor market operation

The Law on Labor Relations is a single document that specifically regulates the labor market between entities involved in the process of buying and selling labor. This legal document will create a legal framework to uniformly regulate issues of: i) Labor market participants; ii) The State's policy on the relationship between labor supply and demand; iii) Operational content of the labor market; iv) Operational mechanism of the labor market; v) Labor market regulations and principles...

Currently in the world, many countries have promulgated the Law on Labor Relations to regulate the relationship between the parties, the agreements, the employee and employer representatives, the labor disputes... (Law on Labor Relations 1975 of Thailand; Law on Industrial Relations 1967 of Malaysia; Law on National Labor Relations 1935, amended in 1947 of the US; Law on Labor Relations 2007 of Macedonia; Law on Labor Relations 1995, amended in 2002 of South Africa; Law on Labor Relations and Disputes 1975 of Jamaica; Law on Labor Relations of Indonesia; Law Labor Relations 1973 of New Zealand)... In which, there are countries that have developed the Labor Code but still develop a Single Act to further regulate the issue, such as Malaysia (Union Law, Labor Code); Indonesia (Human Resources Law); Singapore (Union Law). The promulgation of the Labor Relations Law will meet the conformity with the legal framework of countries around the world and the globalization [7].

Secondly, the State should continue to improve the legal regulations on supporting and operating the labor market

To operate the labor market effectively, the State needs to continue to issue legal documents to guide the 2019 Labor Code.

The State needs to amend the Employment Law; on Occupational Training Law; Social Insurance Law; Law on Occupational Safety and Health; Law on Vietnamese workers working abroad under contracts...

The State needs to complete the Employment Law in the direction of supplementing regulations to cover and have policies for informal workers; develop "unemployment insurance" into "employment insurance" with the expansion of entities, complete and supplement the policy system, and a qualified management apparatus to create employment and cope with unemployment. At the same time, supplement regulations on responsibilities in building and managing the labor market information system to serve as a basis for synchronous organization of factors, connecting labor market information [20].

At the same time, it is necessary to consider adjusting legal documents on the entities of the labor market; job security and job creation for workers; occupational training for high-quality human resources in the context of industrial revolution 4.0; unemployment and unemployment benefits for workers; labor market information; the contents of ensuring the balance between labor supply and demand and labor prices; occupation transformation in the context of the industrial revolution 4.0; labor movement; national, regional labor movement; the distribution of the workforce...

Especially, the State needs to continue establishing and completing a solid legal framework to ensure the adaptation of the Revolution 4.0 to create a basis for the development of the labor market. Legal issues need to be completed in a synchronous, comprehensive and feasible manner to ensure the operation of the labor market.

Thirdly, the State should ratify basic international conventions, especially those governing the labor market.

Basic international conventions include: Conventions 87 and 98 on Freedom of Association and Collective Labor Agreements; Conventions 29 and 105 on the Abolition of Forced Labor; Conventions 138 and 182 on the Abolition of Child Labor; Conventions 100 and 111 on the Elimination of Discrimination in Employment and Occupation. Currently, Vietnam has ratified 5 of the 8 basic conventions mentioned above, in which Convention No. 100 on Equal Remuneration

between male and female workers for work of equal value (ratified in 1997); Convention No. 111 on Discrimination in Employment and Occupation (ratified in 1997); Convention No. 138 on Minimum Age to Work (ratified in 2003); Convention No. 182 on Prohibition and Urgent Actions for the Elimination of the Worst Forms of Child Labor (ratified in 2000); Convention No. 29 on Forced Labor (ratified in 2007). Among these conventions, Vietnam has not yet ratified two basic international conventions: Convention No. 87 on Freedom of Association and Convention 105 on the Abolition of Forced Labor [15].

In ratifying these international conventions, Vietnam should pay attention to the conformity of the provisions of the Convention with the socio-economic and political conditions of Vietnam. In addition, the ratification also considers Vietnam's signing of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) which has just been signed by Vietnam and 11 countries on March 8 in Chile as an opportunity to modernize the Labor Code and the industrial relations system within the given time frame [6], [15]. In the coming time, when the CPTPP Agreement is put into practice, it is certain that the legal framework on the labor market will continue to be improved, especially the early ratification of core conventions on the rights of workers in the workplace [9].

Fourthly, the State needs to regulate the establishment of new types of employment relations formed by the impact of the Industrial Revolution 4.0, create a legal framework for the to be recognized, expand the employee and employer labor representatives. At the same time, the law should clearly stipulate the role and coordination mechanism between representative organizations of workers in the labor market. In addition, the State also regulates the coordination between representative organizations of employees and of employers in building and promoting a stable and developing labor market.

Fifth, the State should promulgate the Law on Minimum Salary to create the basis for the effective operation of the labor market

The development of the labor market is reflected in the development of paid work. Salaries are a measure of value, a factor affecting the operation of the labor market. Therefore, the legal framework for adjusting

salaries is the basis to ensure the stability and development of the labor market. In the coming time, the State should promulgate the Law on Minimum Salary, which recognizes the following contents: 1) Subjects of adjustment; 2) Scope of adjustment; 3) Minimum Wages (Types of Minimum Wages; Statutory Minimum Wages); 4) The enterprise's pay scales and payrolls; 5) Salary payment in special cases; 6) Salary payment for specific labor; 7) Overtime pay; 8) Salary payment in cases of termination of labor relations or compensation; 9) rights and obligations of the parties in Salary payment; 10) Settlement disputes related to salaries.

Sixth, the State stipulates the mechanism to ensure the maintenance of the traditional labor market and the labor market transformation mechanism in the 4.0 Industrial Revolution.

In addition to the above issues, it is necessary to continue to improve the law on enterprises, innovative start-ups, intellectual property, trade, investment and business; Promulgating an institutional framework for controlled testing of new technologies, products, services and business models formed from the Fourth Industrial Revolution; Completing laws and policies on data, data governance, facilitating the creation, connection, sharing and exploitation of data to ensure safety and network security in the country, towards connecting with ASEAN and international regions [27]. Completing the policies of production ordering and public procurement for digital technology products manufactured in Vietnam; Create a legal framework for the implementation of new labor and employment models on the basis of digital technology and perfect social security policies in line with the Fourth Industrial Revolution [23].

5. Conclusion

The law on the labor market has created a legal framework for the development of the labor market; recognized the policies to support labor market development. At the same time, it also effectively solves the defects in the labor market and created a mechanism for the labor market to exist and develop [29]. In parallel with those achievements, the law still has some limitations, inadequacies and certain obstacles. Some regulations on the labor market have not been thoroughly guided or are left open.

The Industrial Revolution 4.0 has a very strong impact on the labor market, deeply affect the labor market operation and adjustment mechanism. It also causes greater inequality, that may disrupt the labor market. When automation replaces workers of the economy, it will exacerbate the disparity between return on investment and return on labor. This affects the labor relation between employers and employees. Therefore, the issue of employment and the narrowing of labor relations as well as the replacement of humans by technological means require the appropriate adjustments in the labor law system [10].

In that context, perfecting the law on the labor market also needs to be focused to create a solid legal framework to protect the rights and interests of the entities participating in the labor market. The effectiveness of labor market law enforcement depends on the process of amending and supplementing legal documents regulating the labor market and the role of labor market participants who actively innovate to adapt and cope with challenges under the impact of the Industrial Revolution 4.0 and the digital economy era.

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