



An Analytical Study on Framework of GIG Economy in Indian Context

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Abstract

(a) Introduction:-Due to this world wide outbreak, many industries are facing huge losses consequently they have started to fire their existing employees who were serving their services since long period, so to recover from this heart wrenching situation, govt. has decided to overcome from this things, by introducing GIG Economy into existing economy, although it is very old concept but word gig is coined recently due to this pandemic.

(b)Motive:- Motive behind formulating this paper is to analysing recent scope and status of gig economy in India and drawing out the causes behind the Dark side of GIG Economy, jobs and Market.

(c)Research Methodology:- Researcher has used mixed paradigm of research (Quantitative and Qualitative), and only secondary source of data has been used for this investigation.

(d)Result and Discussion:-Report entitled :- “The Future of Work”, published in the editorials such as:- Economic Times, India’s leading financially daily, has conducted survey especially on decoding gig economy, which reveals that approx. 49% out of 145 companies has already hire gig workers and around 65% are planning to hire these kind of workers for next to next year.

Survey also revealed that some companies is expected hike in future that is as follows:-

(a)FMCG- Pharma:- 15 to 69 %, **(b) Banking, Financial Services & Insurance:-** 32 to 56, **(c) Manufacturing:-** 35 to 65 %, **(d) Services:-** 47 to 76%, **(e)Technology and BPO:-** 57 to 60%.

(e)Conclusions and recommendations:- At the end researcher has end up her paper by figuring out some essential point that gig is the need of today’s economy, so, in order to boosting up the scenario of gig economy researcher has given some useful recommendation:-

(i) Govt. should provide job security to all gig workers working in India.

(ii) Labour laws should be updated on frequent basis to cope with dynamic environment.

Key Words:- GIG Economy, Blue Collar Workers, Reforms, Digitalised innovation, obscure.

1-Introduction

In this ongoing pandemic, most of industries, corporate sectors are firing their permanent appointed staff due to finance crisis they are facing, but to overcome from this heart wrenching circumstances GIG concept has been introduced, where they appoints their workforce on temporary basis, where they provide a large no. of flexibility, autonomy to their

worker. Generally, these types of workers lie into the category of blue collar worker, where they do not follow any official rigorous schedule.

1.1.Salient Features of GIG Economy

- (a) Exchange of duty
- (b) Injunction for duty.
- (c)speculation of duty.

1.2.Significance of GIG Economy

- (a) Efficiency
- (b) resilience of employees
- (c) Encouragement.
- (d) affability for trading.

2-Review of Literature

(a)**Tyagi, Akansha(2017)**. Research Paper entitled:- “ GIG Economy and Its Impact On India”, has examined and explored the overall framework of GIG employee, barriers affecting them as well as labour market in Indian context. Researcher’s investigation is strictly depends upon secondary sources. This research study analyse the unemployment level in our society as well as shared some challenges faced legal uncertainty, unethical culture. At last, not least , researcher has highlighted some recommendations like:- Inclusion of hybrid description of job among GIG Labours, (2)Full evaluation, analysis and examination of various govt. policies in respect to gig worker, (3) Need some remedies/ reforms in the labour law prevailing in our nation.

(b)**Banwari, Vijeta (2018)**, Research paper on “GIG Economy:-Challenges and Opportunities in India”, analyse and focuses on outlook, prominence and controversies which arises naturally in today’s economy, Research study has figure five trends which is useful for today’s economy i.e., mostly old aged are working in gig, (b) cryptocurrencies are using to pay gig workers, (c) Rising of online marketing system, (d) Technology as a booster to analyse the data of gig worker. Researcher concluded her paper by providing several recommendations:- For the individuals as well as government.

3-Objectives

- (a) To analyse contemporary outlook and prominence of GIG Economy in India.
- (b)To figure out the main causes behind the dark side of GIG Economy, Jobs and Markets.

4-Research Methodology

This research study is quantitative and qualitative in its kind and strictly depends upon the secondary source of data like: - research article, thesis, magazines, newspaper etc.

5-Contemporary prominence of Indian GIG Economy

This worldwide outbreak has altered or amends the scenario of appointment in industries, companies etc. Initially they were preferred to hire employees from their institution on permanent basis but now, they are opting for outsourcing for appointment.

5.1.(Modification in Indian Job Market)

Our GIG Economy encompasses blue collar job worker which was engaged in the services like taxi driving, delivery while white collar job worker was serving their services in some sectors like: - entertainment, cuisine and liquor.

5.2.(How our economy has affected by the lockdown imposed by govt.)

This lockdown has bring a change in mindset of citizens regarding diverse matters.

Report entitled :- “ The Future of Work”, published in the editorials such as:- Economic Times, India’s leading financially daily, has conducted survey especially on decoding gig economy, which reveals that approx. 49% out of 145 companies has already hire gig workers and around 65% are planning to hire these kind of workers for next to next year.

5.3.(reason behind adapting gig scenario)

After adopting gig platform we observed that it proves to be boom for some companies as well as bane for others, which hires so many freelancer employees to fulfil immediate crisis in industry.

5.4.(How Sectors has established trend)

Above survey revealed that there are some sectors which are planning to enhance their gig employees such as:-

Sectors	Percentage of gig workers currently employees	Percentage of gig workers expected to be appoints in future
FMCG- Pharma	15	69
Banking, Financial Services & Insurance	32	56
Manufacturing	35	65
Service	47	76
Technology and BPO	57	60

Source:-Wikipedia.

One of the most important sector is ed tech which has already employed their 90,000 gig workers which will be increased in future.

5.5.(Roles assigned to GIG Workers)

In the past decades, many companies beliefs that their permanent employees is made for some dept, and gig workers are designed for legal advisor and all.

Nowadays, there are several dept. like:- HR Operations, Customer Support, Transactions/ Operations Processing, Marketing & Sales, Software Development, IT Support, Graphical Design, Business Analytics, Data Science Processing and Data Analysis are looking for GIG Workers, but some dept. like product development are still searching permanent employee.

5.6.(What kind of proficient employee ,a companies is searching for)

(In case of IT Sector), A GIG worker should be expertise in coding, data handling, cloud, cyber security, digital marketing, as well as python programming language,

(In case of other sector), A worker needs to be expert in his area, better understanding of problems,

6-Dark side of GIG Economy, Market and Job

(a)Non-ideal usage of analytical allowance: - Around 50% population of working age group are getting demographic dividend. This people needs more training and skill development programme in order to use demographic dividend effectively, GIG Workforce has increased unorganised sector at very rapid rate, hence act as a barriers in utilization of dividend.

(b)Obscure constitutional groundwork: - We all know that our current labour law is not considering gig workers in list, All the institution where several acts are conducted are unclear about the applicability of gig worker.

(c)Lack of communal prosperity :- GIG employees are generally do not receive any kind of benefit like:- Insurance, Pension and Provident Fund.

(d)Tension over work surveillance :- Workers who works on temporary basis are tensed about their job security.

(e)Management of HR :-It is quite challenging work for all organisation to manage their gig workers.

6.1.Causes for Development of GIG Economy.

(a) Topographical Barrier Free:- our GIG workers are highly mobile so they works without geographical barriers.

(b)Reduction in operating cost:- GIG Economy will reduce the operating cost of any institution because they do not provides any benefit to gig workers.

(c)Flexibility to workers:- The GIG Economy provides a high level of flexibility to workers as they are free to switch their job from one post to another as per their interest.

(d) Decline in the no. of recruitment of permanent worker:- Reduction in the number of appointment of formal worker in institution gives rise to gig economy.

6.2.(Why India should focus on development of GIG Economy)

(a)Impact on Employment: - We all are aware about the ongoing pandemic which shattered everything and left so many peoples jobless , so with the introduction of gig economy has led to job creation in economy, recently our agriculture sector is suffering from disguised unemployment , this approach will provide opportunity to youth resides in remote area.

(b)Improve the competitiveness: - Recruitment of gig workers generally depends upon quantum of work which actually helps the industries to curtails their costs which could enhance their overall effectiveness and efficiency.

(c)Relaxation to gig workers: - There is no fixed working schedule for gig workers, so they feel flexible to work as per their free time with interest.

(d)Employment opportunities to feminism :- Some feminism are married and holding their house so fantastically and talented too, they are willingly to do work but unable due to time constraint, so gig jobs makes them easier.

7-Conclusion, Recommendation and prospects of GIG Economy.

we have seen that covid 19 pandemic has brutally shattered the overall economy of India, it has a negative implication on the blue collar job worker of various industries, resultant , they lose job in this outbreak period, so, in order to revive our economy, industries felt the need of hiring more and more gig workers to serve their services on temporary basis.

In this era of covid 19 pandemic, the exposure of gig economy is utmost important matter by the side of govt. as well as private players and should be considered as serious thing. The entire paper focuses on how the life of blue collar worker is affected during this lockdown period.

In order to make gig economy more effective , efficient and powerful, researcher wants to highlights some useful recommendations provided by her, which are as follows:-

(a)Govt. should provide job security to all gig workers working in India.

(b) Labour laws should be updated on frequent basis to cope with dynamic environment.

7.1.Prospects of GIG Economy

This approach is proved to be the best antidote to monotonous and rigorous routine of office work which gives high level of flexibility to gig workers. We are noticing that nowadays, everyone is adopting and preferring GIG system rather than traditional one, so it will be interesting to watch and getting an idea about the prospects of GIG Workers in India.

GIG term is coined recently but its concept is very ancient for part time job seeker that is comparatively opposite to permanent worker. If we talk about regular job seekers, they feel dissatisfaction, frustration from their rigid work schedule in respect to mitigate such work pressure gig concept has emerged.

GIG employees are evaluated on the basis of their capability as well as efficiency and how much quantum of work they could finish within specified time as compared to other white collar job worker.

The prospects of gig economy possess a great potential because it also integrating with tech world also, where every aspect is digitalised so gig workers also needs digitalized innovation.

At the end, GIG Economy has already led to transformative society where everything is different in terms of working hours, autonomous and flexibility.

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