



RISE OF GIG ECONOMY IN INDIA

Dr.Swathis.S

Assistant Professor

Yuvaraja College

University of Mysore

Mysuru

Abstract

In this paper the concept of Gig Economy is discussed. The paper is based on secondary data. The spread of gig economy in India and world. The advantages and disadvantages of gig economy are mentioned. The origin and growth of the gig economy its application is discussed in this paper.

Key words: Gig Economy, origin , Application etc.

The word "gig economy" was coined in 2009 by former editor Tina Brown of New York. "It described how a bunch of freefloating ventures, consultancies, and parttime bits and pieces were increasingly being sought by staff in the information economy while they were working in a digital marketplace.

Objective of Study

To understand application of gig economy and Employees .

Research Methodology

Descriptive method has been used in this paper.

Source of Data

Data was collected from secondary sources.. The secondary data was extracted from different publishers and websites.

Gig, derived from the word "engagement," comes from the jazz scene of the 1920s. Jazz musicians had a slang of their own and referred to gigs as concerts. Although there is some dispute as to whether the word could have come from

Reasons for growth of Gig Economy

Due to digitization, mobile and portable work, the millennial generation, changing lifestyles, work-life balance, and India having a cheap labour market.

Different types of offered Gig economy JOBS

- ❖ Nursery.
- ❖ Freelance publishing.
- ❖ Management of Facebook ads.
- ❖ Correction work
- ❖ Writing
- ❖ Interactive Support.
- ❖ Virtual support
- ❖ Development of Design of graphics.
- ❖ E-marketing.
- ❖ Coding.
- ❖ Program development
- ❖ Baby care.

This is one of the more advanced gig economy jobs around, but you can find work coding or designing apps if you understand programming languages.

The 10 Highest-Paying Gig Economy Jobs of 2019

1. Artificial Intelligence/Deep Learning: \$115.06 Per Hour.
2. Architecture Block chain: \$87.05 Per Hour.
3. Robotics: 77.46 dollars per hour.
4. Hacking Ethics: \$66.63 per hour.
5. Crypto currency: per hour, \$65.37.
6. Lambda Coding: \$51 Per Hour, Amazon Web Services.
7. Virtual Reality: 50.18 dollars an hour.
8. Developers of React JS: \$40.75 Per Hour.

The gig economy consisted of mainly bluecollar staff in the distribution and taxi aggregator industries and white collar professionals in the entertainment, food and beverage are related sectors.

How Companies Compensate Employees

- Fixed models of fees as agreed during the start of the contract
- model of time and effort
- Basis of actual delivered work unit.
- No fixed pay.
- The baseline consistency of the findings
- Mixture with all the styles
- In deciding gig worker benefits now and in the future, the fixed fee model of rewarding gig employees is the most used model.

In 2018, the digital gig economy created a gross volume of about \$204 bn from worldwide clients. About 50% of this value was added to transportationbased services. It is expected that the scale of the gig economy will rise by 17 percent CAGR and produce a gross volume of ~ \$ 455 billion by 2023. After the US, China, Brazil and Japan , India has emerged as the 5th largest flexi-staffing region.

After the US, China, Brazil and Japan, India has emerged as the 5th largest flexistaffing region. Haryana, Madhya Pradesh, Andhra Pradesh, Gujarat and Telangana have the most possibilities

for flexiworkers in terms of growth. In the absence of middlemen, digital networks have emerged as enablers for work development with the ability to quickly discover job seekers and job providers.

some of popular company using gig plate form are Lyft, **Airbnb**, and Uber.

The McKinsey Global Institute states that by 2025, digital labour platforms will raise US GDP by 2.3 percent and its full-time equivalent employment by 2.7 percent.

Sector-wise % age of companies looking to hire gig workers

Industry	Current	Future (2-5 years)
FMCG – Pharma	15%	69%
BFSI	32%	56%
Manufacturing	35%	65%
Services	47%	76%
Technology & BPO	57%	60%

Sourced from : <https://economictimes.indiatimes.com/jobs/india-inc-is-going-big-on-gig-economy/articleshow/78348386.cms?from=mdr>

Pros of Gig Work

Flexibility

Test Drive Something New

- cost-Effectiveness. Minimizing costs and expenses are widely considered one of the major benefits of operating in the gig economy. ...
- Labor Force.
- Output Production.
- Independence.
- Flexibility.
- Income.
- Worker Commitment.
- Ethical Issues.

Cons of Gig Work

Lack of Benefits

Inconsistent Income

Burnout

- Worker Commitment. Individuals who work as freelancers may not be as invested in their organization as if they were hired full-time.
- Ethical Issues.
- Lack of Benefits.
- Personal Expenses.
- Isolation.

Conclusion:

We see that every decade has the change. the economy, employee, technology, life style etc. the concept of gig is able to penetrate to in metropolitan cities, tier I, tier II cities . The gig economy is able give huge employment to many unemployed. The lots of employee are able to take up employment on contract basis which is giving rise to the concept of moonlighting in IT Industry. The blending of technology and job needs of different Industry are clearly connected with gig economy. so we say that gig economy has more of positive effects to the society and economy.

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