



# **CURRENT TRENDS IN HUMAN RESOURCE MANAGEMENT**

**Dr. Pravin Vitthal Yadav**

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## Foreword

Dear Readers,

Since the early periods of the industrial revolution, technology has witnessed a dramatic progression from primitive steam engines to robotics and AI shaping up present-day shop floors. Albeit, people remain the most critical resource of any organization. The fact that economic efficiency can be achieved only when organizations optimize their human resource was realized long ago. But, how to optimize it continues to be the greatest *Yaksha Prashna*- intriguing the industries, managers, and academicians for a long.

Innumerable books have been written, experiments have been conducted, and research has been undertaken; man's endless pursuit to know the best way to manage his/her fellow beings continues in the realm of Human Resource Management. The book "Current Trends in Human Resource Management is a sincere effort from the author-editor Dr. Pravin V. Yadav to mobilize contemporary trends in HRM driving the industry.

Each chapter of this book seeks to present a critical review of its subject and to provide both practical and theoretical insights.

I am sure, the book would equip the students, teachers, and practicing managers with useful inputs in bringing the best out of human resources.

Wishing you a great reading....



Dr. A. B. Dadas

Director

Neville Wadia Institute of Management Studies & research,  
Pune

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## Gig Economy

Prof. S. S. Khatri

### CONTENTS:

- What is the gig economy?
- Components of the gig economy
- How does the gig economy work?
- Rise of the gig economy
- Gig economy platforms
- Gig economy pros and cons
- India and the gig economy
- Conclusion

### What is the gig economy?

The **gig economy** is a task-based labour market. A labour market that consists of freelance or part-time jobs rather than full-time, fixed contracts is known as the **gig economy**. Gig workers work on a short term, project basis, rather than as long-term employees of one organization.

### Components of the gig economy:

1. **The workers are paid by the "gig"** – Gig workers are paid by one-time-only specific tasks, projects, or shifts – instead of receiving hourly or salaried compensation. That's why the "gig economy" is also often referred to as the "freelancer economy", "independent workforce", "agile workforce", and "on-demand economy".

2. **The consumer requests a specific service, and the workers provide it** – This service may be a ride to a destination, a product or food delivered, or any other service provided. That's why the "gig economy" is also referred to as the "sharing economy" or the "peer economy".
3. **Specific companies connect the workers with consumers** – Specialized gig economy platforms serve as mediators between workers and consumers. That's why the "gig economy" is often referred to as the "platform economy."

### How does the gig economy work?

Small tasks that the worker completes make up the gig economy regardless of the business they work in. Anything from getting groceries to creating code can be included in these chores. A worker has the choice of working by the project or for a predetermined number of hours (like picking a shift). When a job or shift is finished, the employee moves on to the next assignment. That could be a new work with the same business or something completely different with a different one. The shifts are typically variable. A gig worker might work a typical 9-5 job during the day and a second "gig job" from 5-9 at night. Another option is for a gig worker to combine several "gigs" into one full-time position, but with a flexible or different schedule. Gig workers can also choose to work from 9-to-5. While many people think that the "company" is an employer, in the gig economy, that is not the case. Many companies that utilize gig workers like *Uber*, *Flipkart*, *Swiggy*, *Zomato*, *Amazon* etc. do not employ the gig worker. The company is merely the "connector" bringing contractors and clients together.





to dip your toes in the water and see how much you love hate—doing it.  
Being a gig worker allows you to explore a passion and it's something more than a passing fancy, without losing primary source of income.

### - Cons of Gig Work

- i. **Lack of Benefits**  
Once you're in business for yourself, you're in business for yourself. And that means it's up to you to provide benefits. Yes, you can choose when you work and when you don't work, but the reality is, you don't get paid if you don't work. And, as a gig worker, you will not get pension, health insurance, paid sick leave, or paid holidays covered by your employer.
- ii. **Inconsistent Income**  
With most gig jobs, you're paid by the project or task. The problem is, you may not have control over how many tasks you're able to complete in a day or a week. If no one wants a ride, needs something assembled, or wants you to deliver something, you won't make any money.
- iii. **Job Insecurity**  
Minimal job security about redundancy packages and dismissal notice periods.
- iv. **Burnout**

Working multiple jobs or at odd hours isn't for everybody. Some people find that as flexible as the work is, gig work becomes tiring and stressful after a while.

### **India and the gig economy**

#### **Economic Perspective: Estimates and Projections**

**The gig economy engages millions of gig workers.**

It is estimated that there were 68 lakh (6.8 million) gig workers in 2019-20, using both principal and subsidiary status, comprising 2.4% of the non-farm workforce or 1.3% of the total workforce in India.

It is estimated that in 2020-21, 77 lakh (7.7 million) workers were engaged in the gig economy. They constituted 2.6% of the non-agricultural workforce or 1.5% of the total workforce in India.

The gig workforce is expected to expand to 2.35 crore (23.5 million) workers by 2029-30. The gig workers are expected to form 6.7% of the non-agricultural workforce or 4.1% of the total livelihood in India by 2029-30.

#### **2. There is a growing demand for gig work.**

a. The employment elasticity to GDP growth for gig workers was above one throughout the period 2011-12 to 2019-20 and was always above the overall employment elasticity.

b. The higher employment elasticity for gig workers indicates the nature of economic growth, which created greater demand for gig workers while not generating commensurate demand for non-gig workers. may be expected to continue till large.

c. This also points towards greater conversion of gig work to that of gig work. **Conclusion**

### 3. Gig work is expanding in all sectors.

a. In terms of industrial classification, about 26.6 lakh (1.3 million) gig workers were involved in retail trade and sales, about 13 lakh (1.3 million) were in the transportation sector. Gig work is bound to have possibilities in the time, it also transcend the limitations of potential of growth.

b. About 6.2 lakhs (0.6 million) were in manufacturing and another 6.3 lakhs (0.6 million) in the finance and insurance activities. In five million, looking for qualified mortgages of experience, meanwhile, might be ongoing expansion.

c. The retail sector saw an increase of 15 lakh (1.5 million) workers during 2011-12 to 2019-20, transport sector 7.8 lakh (0.8 million), manufacturing — 3.9 lakhs (0.4 million). Ongoing talent in creation of profiles.

d. In the education sector, the expansion was from 66,000 to more than one lakh (100,000) by 2019-20.

### 4. Gig work may accentuate skill polarization.

a. At present about 47% of the gig work is in medium skilled jobs, about 22% in high skilled, and about 31% in low skilled jobs. References:

b. Trend shows the concentration of workers in medium skills is gradually declining and that of the low skilled and high skilled is increasing.

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may be expected that while the domination of medium skills  
ld continue till 2030, gig work with other skills will  
erge.

### **Conclusion**

work is bound to expand due to the technological  
ssibilities in numerous production spaces. At the  
ne time, it also provides the opportunity for workers to  
ncend the limitations of work-time and work-space. Given  
s potential of gig work, the future would see a growing  
ominece of such work. Overall, the gig economy appeals to  
ur in five millennials and Gen Z'ers. Employers never stop  
oking for qualified workers, and there don't seem to be any  
ortages of expertise in the gig economy. Finding a gig,  
eanwhile, might not be so easy any more given the market's  
ngoing expansion. Possibility of success is in the commitment  
o ongoing talent improvement, regular portfolio updates, and  
reation of profiles on freelance platforms.

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#### Abstract

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## ABOUT THE AUTHOR



**Dr. Pravin Vitthal Yadav**  
(Ph.D, LL.B, MBA, M.Com, MCM)

He is Assistant Professor at Anekant Institute of Management Studies, Baramati. He has 15 years rich experience in teaching & research esp., in the field of Human Resource Management. He has 15 research publications in Scopus Indexed / Core Listed / Peer Reviewed Journals.

## AFTERTHOUGHT



**Dr. Umesh S Kollimath**  
(MBA, MA(Eco), Ph.D.)

Dear Reader,

I am sure, you are experiencing a mixed sense of awe, overwhelm and anticipation after having finished reading this book! Yes, the “Current Trends in Human Resource Management” penned and pivoted by an enterprising faculty of HRM, has encapsulated a gamut of insightful articles in this book. The authors of each of the articles have chosen most contemporary issues and woven wonderful articles replete with information as well as insights on their topic. Besides, the book at one end satisfies curiosity of the readers by revealing how cutting-edge technologies will be reshaping the HRM practices, on the other hand some of the articles raise subtle doubts as to whether the organizations and employees are diluting commitments of mutual welfare from the either side!! I hope the thoughts that have begun lingering in our minds after reading the book shall continue till we take some radical different decisions to nurture, retain and promote the Human Resource that is within our sphere of control. With Warmest regards to the Authors, Editor, and all those who have contributed to this book.

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