

**“A study on financial management practice among gig economy
workers in surat DISTICT”**

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Abstract:

This study examined the financial management practices followed by gig economy workers in Surat District. The research focused on analysing income management, savings behavior, investment decisions, budgeting practices, and financial challenges faced by gig workers. Primary data were used for the study. Primary data were collected through a structured questionnaire from gig workers such as delivery partners, drivers, and freelancers in Surat District. The findings revealed that while gig workers earned flexible income, many lacked proper financial planning, long-term savings, and insurance coverage. The study concluded that financial literacy and structured financial planning practices were essential to improve financial stability among gig workers.

Introduction:

The gig economy has emerged as a significant component of the modern labor market, particularly in urban regions like Surat District. It refers to a labor market characterized by short-term, flexible, and platform-based work arrangements, where individuals earn income through freelance, contractual, or task-based jobs. With the rapid growth of digital platforms and increasing demand for flexible employment, a large number of workers are shifting from traditional jobs to gig-based work such as delivery services, driving, freelancing, and daily wage activities.

However, unlike salaried employees, gig economy workers often face irregular income patterns, lack of job security, and limited access to formal financial benefits such as insurance, pensions, and structured savings plans. These challenges make financial management a crucial aspect of their economic well-being. Effective financial management practices—including budgeting, saving, investment, and debt management—are essential for ensuring financial stability and long-term security among gig workers.

In this context, the present study aims to analyze the financial management practices among gig economy workers in Surat District. The study focuses on understanding how these workers manage their income, savings, and financial risks in the absence of stable earnings, and highlights the need for improved financial literacy and planning among this segment.

Review Of Literature

1. NITI Aayog (2024) Platformisation of Work and the Gig Economy in India. This study was conducted a comprehensive national-level study to examine the expansion of the gig and platform economy in India. The study was based on secondary data collected from Periodic Labour Force Survey (PLFS), NSSO reports, and platform company disclosures. The research covered gig workers across major Indian states including Maharashtra, Karnataka, Tamil Nadu,

Delhi, and Gujarat. Descriptive statistics, trend analysis, and projection methods were used for analysis. The findings revealed that the gig economy contributes approximately 2% to India's GDP and employs more than 8 million workers, with projections reaching over 23 million by 2030. The study highlighted income volatility and lack of financial security as major concerns.

2. Sharma & Tiwari (2023) Financial Management Challenges of Gig Workers in Urban India. This study was conducted to examine financial management practices among urban gig workers in India. Primary data were collected through structured questionnaires from 280 gig workers in Delhi, Mumbai, and Bengaluru using convenience sampling. The study adopted a descriptive research design and employed percentage analysis, mean score ranking, and chi-square tests. The results showed that irregular income patterns significantly affected budgeting, savings, and debt repayment behavior. The study concluded that most gig workers lacked formal financial planning skills despite stable work availability.

3. Gupta & Verma (2023) Income Irregularity and Financial Stress among Platform Workers. This study was conducted a study on income irregularity and financial stress among platform-based workers. The sample consisted of 240 gig workers from Jaipur and Chandigarh selected using purposive sampling. Data were analyzed using correlation and regression analysis through SPSS. The findings revealed a strong positive relationship between income volatility and financial stress. The study emphasized the need for income stabilization mechanisms and financial literacy programs.

4. Iyer (2022) Savings Behaviour of Gig Economy Workers in India. This study was conducted savings behavior among gig workers in Chennai. The study used a survey method with a sample size of 210 respondents selected through simple random sampling. Descriptive statistics and ANOVA were applied for analysis. The study found that more than 65% of gig workers were unable to save regularly due to unpredictable income flows. The research concluded that income instability was the primary barrier to long-term financial security.

5. Patel & Mehta (2022) Borrowing Patterns of Daily Wage and Gig Workers in Gujarat This study was conducted borrowing behavior among daily wage and gig workers in Surat and Ahmedabad. Primary data were collected from 190 respondents using snowball sampling. Frequency distribution and cross-tabulation were used for data analysis. The results showed heavy reliance on informal lenders and mobile-based credit platforms due to limited access to formal banking services.

Research Methodology

This study relates to the systematic process adopted to conduct the study in a structured and scientific manner. In this research, an attempt was made to examine the financial

management practices among gig economy workers in Surat District, focusing on income patterns, savings behavior, investment decisions, budgeting practices, and financial challenges. A descriptive research design was adopted to understand the existing financial condition of gig workers. The study was based solely on primary data collected through a structured questionnaire from selected gig workers such as delivery partners, drivers, and freelancers operating in Surat District. The collected data were analyzed using percentage methods and tabular presentation to draw meaningful conclusions regarding the financial stability and financial planning practices of gig economy workers.

Research Design

This study is Descriptive research design is used to describe and understand the existing financial management practices of gig economy and daily wage workers, such as budgeting, savings, borrowing, and use of financial services.

Types of Data

This study has been based on **primary data**.

Sources of Data

The study is mainly based on **primary data** collected through a **structured questionnaire** and **personal interviews** with gig economy workers.

Sampling Method

This study is based on **non-probability convenience** sampling method.

Sampling Size

The sample size of the study consists of **200 gig economy workers** from Surat District.

Objective Of the Study

To identify the major factors affecting the financial management of gig workers due to irregular income in Surat district.

Hypothesis

H0: There is no significant association between age and financial stress of gig economy workers.

H1: There is a significant association between age and financial stress of gig economy workers.

Limitation of study

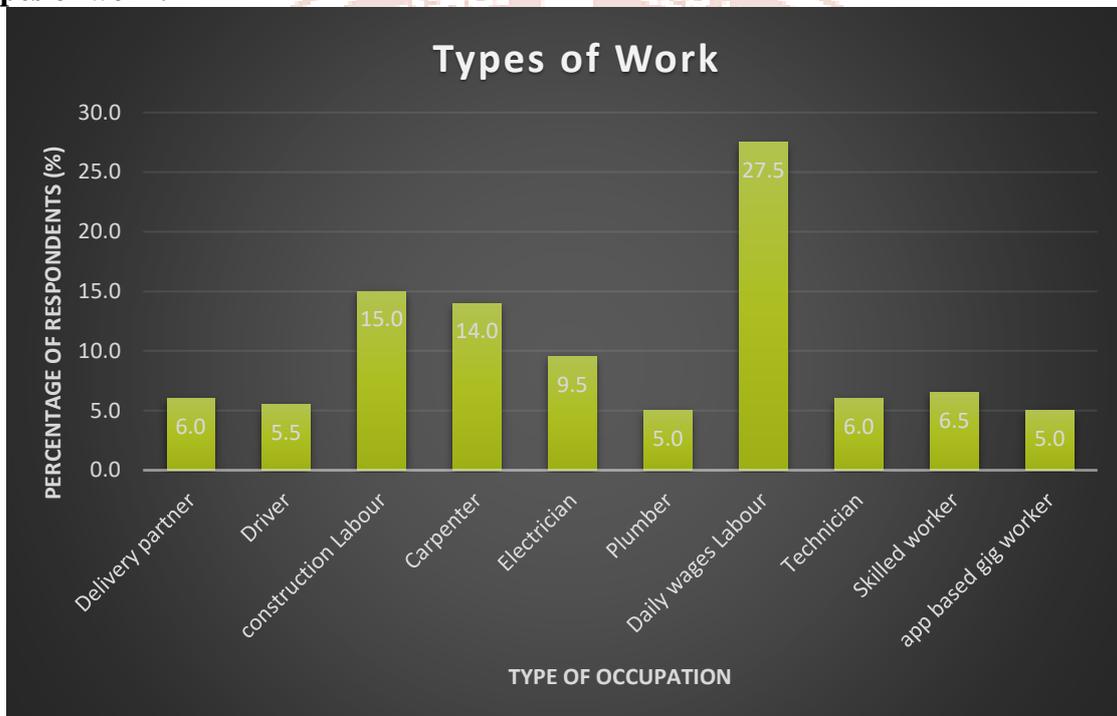
1. **Limited Sample Size:** The study focuses on a selected group of gig economy and daily wage workers in specific regions, which may not fully represent all workers across India.
2. **Time Constraints:** Data collection is limited to a specific period, which may not capture seasonal variations in income or financial behavior.
3. **Respondent Bias:** Some participants may provide socially desirable responses or may not accurately disclose their income, savings, or borrowing habits.

4. **Geographical Restriction:** The research is conducted in certain cities/areas, so the findings may not be generalizable to workers in other regions with different economic conditions.
5. **Focus on Quantitative Data:** While the study includes some qualitative insights, the primary focus is on quantitative data, which may overlook deeper behavioral or psychological aspects of financial management.
6. **Language and Communication Barriers:** Some respondents may face difficulty understanding the questions fully, which could affect the accuracy of the data collected

Analysis

1. Graphical Analysis

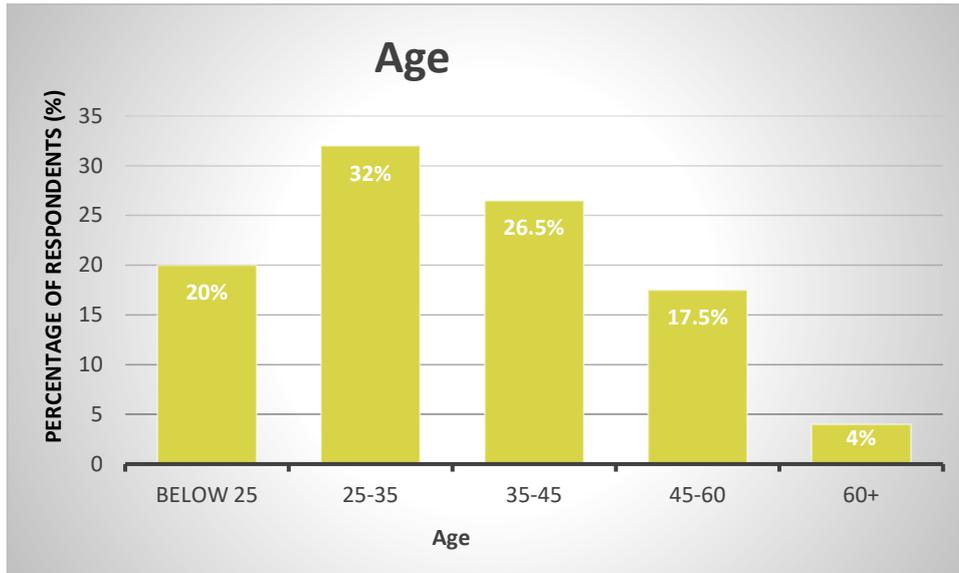
Types of work: -



INTERPRETATION: -

From the above chart and table, it can be interpreted that the majority of respondents (27.5%) are daily wage labourers, followed by 15.0% who are engaged as construction labourers. Additionally, 14.0% of the respondents are carpenters, while 9.5% work as electricians. A smaller proportion includes 6.5% skilled workers, 6.0% delivery partners, and 6.0% technicians. Furthermore, 5.5% of the respondents are drivers, whereas 5.0% are plumbers and another 5.0% are app-based gig workers

2. Age:



Interpretation: -

From the above chart and table, it can be interpreted that 20.0% of the respondents are below 25 years of age, while a significant proportion of 32.0% belongs to the 25–35 age group. Additionally, 26.5% of the respondents fall within the 35–45 age bracket, and 17.5% are in the 45–60 age group. A minimal proportion, accounting for only 4.0%, comprises respondents above 60 years of age. Therefore, the analysis clearly indicates that the majority of respondents are concentrated in the 25–35 age group, suggesting that young adults represent the dominant segment of the gig economy workforce in the study area.

3. Chi square Analysis

H0: There is no significant association between age and financial stress.

H1: There is a significant association between age and financial stress.

STATEMENT	CHI-SQUARE	P-VALUE	H0 ACCEPT/REJECT	INTERPRESTION
I feel stressed sue to income uncertainty.	8.424	0.935	H0 Accepted	No significant association between age and income uncertainty stress
Financial problems affect my family life.	13.053	0.669	H0 Accepted	No significant association between age and financial problem affect my family life

My income is not sufficient to meet my needs.	18.274	0.308	H0 Accepted	No significant association between age and my income is not sufficient to meet my needs.
I feel financially insecure about the future	11.45	0.781	H0 Accepted	No significant between age and financially insecure about the future.
Financial stress affects my quality of life.	13.94	0.603	H0 Accepted	No significant between age and financial stress affects my quality of life.

4.Hypothesis Testing using Kruskal Wallis Test

H0: -There is no significant difference in financial stress among gig economy workers based on age group.

H1: - There is significant difference in financial stress among gig economy workers based on age group.

Ranks			
	Age	N	Mean Rank
Income Uncertainty Stress	Below 25	40	103.21
	25-35	64	102.10
	35-45	53	101.83
	45-60	35	88.06
	60+	8	119.75
	Total	200	
Family Financial Stress	Below 25	40	94.03
	25-35	64	93.20
	35-45	53	113.39
	45-60	35	106.23

	60+	8	80.81		
	Total	200			
Insufficient Income Stress	Below 25	40	106.71		
	25-35	64	103.52		
	35-45	53	94.63		
	45-60	35	102.13		
	60+	8	77.00		
	Total	200			
Future Insecurity Stress	Below 25	40	102.91		
	25-35	64	97.33		
	35-45	53	100.71		
	45-60	35	106.89		
	60+	8	84.50		
	Total	200			
Lifestyle Impact Stress	Below 25	40	109.98		
	25-35	64	96.99		
	35-45	53	96.20		
	45-60	35	103.53		
	60+	8	96.44		
	Total	200			
Test Statistics ^{a,b}					
	Income Uncertainty Stress	Family Financial Stress	Insufficient Income Stress	Future Insecurity Stress	Lifestyle Impact Stress
Chi-Square	2.786	5.646	2.634	1.355	1.812
df	4	4	4	4	4
Asymp. Sig.	.594	.227	.621	.852	.770

CONCLUSION

This study was conducted to understand the financial management practices of gig economy workers in Surat district, with special focus on how they manage irregular income. Primary data were collected from 200 gig and daily wage workers to study their income pattern, expense management, saving habits, borrowing behaviour, use of banking and digital finance, financial knowledge, and financial stress.

The study clearly shows that irregular income is the main reason for weak financial management among gig workers. Due to unstable earnings, most workers are unable to plan expenses, save regularly, or prepare for emergencies. Savings are irregular, emergency funds are inadequate, and borrowing—mostly from informal sources—is commonly used to manage daily and sudden expenses, which increases financial stress.

References

1. NITI Aayog (2024). *Platformisation of Work and the Gig Economy in India*. New Delhi: NITI Aayog.
2. Sharma and Tiwari (2023). *Financial Management Challenges of Gig Workers in Urban India*. Research Study.
3. Gupta and Verma (2023). *Income Irregularity and Financial Stress among Platform Workers*. Research Study.
4. Iyer (2022). *Savings Behaviour of Gig Economy Workers in India*. Research Study.
5. Patel and Mehta (2022). *Borrowing Patterns of Daily Wage and Gig Workers in Gujarat*. Research Study

