

EFFECTIVE COOPERATION FOR AIDING EMPLOYEES FINANCIALLY ANALYSIS OF SWIGGY'S MOONLIGHT POLICY

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ABSTRACT

This study focuses into the way Swiggy's moonlight policy was effective for its employees, especially its delivery personnel; it also analysed the way this policy led this company to increasing revenue. Analysis of all the tables and graphs indicates that Swiggy's moonlight policy is positively effective for the progress of Swiggy. After launching this policy in 2022, its company experienced an increase in its employee numbers, which allowed this company to maintain its operations successfully. As a result, this could increase its revenue in the first half of 2023 and expect it to be increased by the end of this financial year.

Keywords: *Swiggy's Moonlight Policy, Employee, Finance, Effective Cooperation.*

Introduction

Human resource is one of the most important aspects for any organisation to manage all its internal and external operations. In this concern, Swiggy fetched a policy for its staff, namely the "Moonlight Policy" in India; the prime aim of this organisation is to provide employees financially and cooperatively. Swiggy promoted this policy, especially for its delivery personnel, which allows them to look for other jobs or sources of income apart from their regular jobs. As a food delivery start-up, this company announced an "industry first" policy for its employees; according to this policy, Swiggy's employees can take up any other project after their working hours; this new norm is called the "moonlighting policy" in this company (Singh, 2022). This allows Swiggy employees to have an additional income; however, the Wipro chairman calls this simply and plainly "cheating". Again, Swiggy information reveals that this policy is for providing its employees with economic consideration or "pro-bono" facilities. Swiggy managers think that its employees can excel in their skills by working in other sections also or having a part-time job. This allows Swiggy employees to pursue their passion, and hobbies, and fulfil economic needs. In this concern, this article is going to evaluate the effectiveness of Swiggy's Moonlight policy in India as an effective cooperation about financial aid to employees.

Literature Review

According to Nikamet *al.* (2023), moonlighting practice is related to the extra-time work of employees, which is not knowledge of its employers. In other words, employees are serving extra hours or any extra employment that none of his or her employers know. This is different from the term "side-job", which indicates work, where an individual indulges at weekends or after a working shift. However, when an organisation intentionally uses such a practice, this promotes transparency between the organisation and employees. Additionally, this plays a strategic role to motivate employees in participating in organisational activities; when an employer allows its employees to follow their passion, or indulge in any monetary or non-monetary activity after working hours, this makes them satisfied. As a result, a strong, harmonious and transparent relationship is developed between employees and employers, along with the members of higher authority.

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IMD and Student (2023) highlighted moonlight activities in the Indian IT sector; the use of information technology allows people to reach different sections even at the same time. As a result, those employees can work in more than one organisation at the same time. Furthermore, companies in the IT industry also fetch the facility of remote working; hence, lack of direct observation from higher authority allows them to spend their time in any other job role or for any other organisation. This sharpens their skills for a particular field or different fields; however, they often indulge in creating self-identity, rather than having a team identity. The employees of the IT industry have learned to communicate outside their organisation which allowed them to participate in working with two organisations at the same time.

Similarly, Sabu and Joseph (2022) highlighted that when an employee receives an opportunity to advance his or her career, job security financial benefits, personal development, acquisition of new skills and efficient time management, and an intention to indulge in moonlight activities increases positively. This article reviews pecuniary motivation or financial motivation that influences employees highly to engage with an organisation. Swiggy promoted this policy to develop a “people first” attitude in the organisation and support employees both mentally and financially. Human beings are searching for extra sources of income due to the increasing need for money. The high price of products, loans, and hobbies lets employees or professionals search for any other job role that can provide them with financial assistance. In this context, it can be said that opportunities and financial assistance for employees allow them to participate in moonlighting activities.

Swiggy and Zomato are two very well-known food delivery companies that meet the needs of middle- and upper-income people. In this concern, this company required many delivery personnel. However, D’Cruz and Noronha (2022) mentioned that the incentive structure of these companies is not effective enough for the delivery personnel. These companies serve based on customers' needs and demands. Hence, these companies have adequate employees based on customer demands. As a result, these companies do not have to pay those employees incentives. This reduces the delivery person's income. Furthermore, employees faced severe financial issues during the worldwide pandemic, as customer demands for ready-made foods decreased at that time. Hence, Swiggy decided to provide its delivery personnel with the facility of skill development and another source of income.

Kalra *et al.* (2023) highlighted the reasons for employees' tendency to be indulged in moonlighting activities. According to them, employees often are not happy with their salary packages or incentive policies. In that case, they search for another source of income. On the other hand, some employees have multiple interests and hobbies, and they tend to indulge in their hobbies. Furthermore, some focus on continuously sharpening their skills, which is also a reason for moonlight activities. Again, some employees do not get adequate recognition and appreciation in their position and job roles, which demotivate them to be engaged only in one organisation. This article highlights that there are four types of moonlighting activities, such as blue moonlighting, quarter moonlighting, half moonlighting and full moonlighting. Depending on job roles and financial conditions, employees indulge in different types of moonlighting activities.

Dharshini and Abraham (2023) investigated moonlighting issues in the educational and IT sectors. According to them, moonlighting increases the issues of data confidentiality, absenteeism in the primary job, conflict of interests, lack of employee productivity and quiet quitting. On the other hand, employees who indulged in such activities, acquire benefits from both companies unethically. In the educational sector, such activity increases the issues in the teaching-learning environment; for example, less bonding time between teachers and students, less subject matter, and less involvement of teaching and learning materials and teaching aids. Furthermore, teachers do not have enough time to prepare a proper plan for taking classes or covering the entire syllabus. However, moonlighting has several positive features as well, such as up skilling, monetary and non-monetary benefits, and payment for following a passion. On the other hand, division of time, focus, and effort in multiple directions and multiple companies decrease in personnel involvement, misuse of information, breaking company rules, contracts, and agreements, and using company resources for personal development are several cons of moonlight practice.

Research Methodology

This article has used an explanatory research design, as this is going to analyse the cause-and-effect relationship between Swiggy's Moonlight policy and financial aid to employees. In this concern, this study also used positivist philosophy that allowed this article to conduct a scientific and bias-free analysis of gathered data. In this concern, the deductive approach allowed this article to have an efficient and scientific data analysis. The explanatory sequential design was effectively used in this study; here,

quantitative data is gathered and assessed primarily, followed by qualitative analysis of quantitative data. In other words, quantitative data is being selected particular quantitative data to conduct an in-depth analysis (Asenahabi, 2019). In other words, exploratory research allows a sturdy to conduct analysis with a less amount of data. This study gathered quantitative data regarding Swiggy's moonlight policy; hence, limited numeric data allowed this study to have an in-depth analysis of the gathered data and meet the objectives.

This article gathered quantitative data from secondary sources; it gathered data from company websites, annual reports, newspaper reports, and governmental websites. Furthermore, it also gathered information from books, journals, and articles; those were scholarly articles and peer-reviewed journals, which provided this article with authentic quantitative data. In order to gather relevant information, this article uses a time limit of the last five years that is from 2019 to 2023. Moonlight policy was accepted in 2022 for Swiggy delivery personnel; hence, data prior to 2022 describes the condition, number and earnings of Swiggy employees. Similarly, data from 2022 allowed this article to assess changes in employee number and their motivation to be engaged in this organisation. This article gathered numerical data from governmental websites, such as Statista and the Office of National Statistics. The incorporation of quantitative data provides value and power in numeric investigations (Jopling, 2019). Quantitative data allowed this study to assess the investigation in an in-depth manner. Furthermore, secondary sources of gathered maintained time limits and cost-efficiency while gathering the necessary information.

This article used a quantitative analysis method by using quantitative analysis software, such as SPSS. Quantitative analysis method is one statistical method that analyses numeric data, gathered from both online and offline methods. SPSS is used for social science-based research works; as this study focuses on analysing the effect of the moonlighting policy on the financial behaviour of its employees, this covers both social and economic aspects of the employees. Hence, it can be said that the use of SPSS software is effective for this research process. Furthermore, the SPSS programme is designed to tackle and manage a large set of data, as well as multiple variables related to it. Furthermore, this tool also provides flexibility in conducting multiple analyses of data with visual presentation, such as tables and graphs (Rahman and Muktadir, 2021). As a result, this article could maintain reliability and authenticity in the overall data analysis process.

Data Evaluation/Analysis and Interpretation

Table 1: Number of Employees, Revenue, and Funding of Swiggy in the Financial Years from 2020 to 2023

Swiggy Years	Employee Number	Revenue	Funding
2023	5471 (Tracxn, 2023)	5747 crore approx. (Mishra, 2023)	-
2022	4620 (Zoominfo, 2022)	5705 crore (IANS, 2023)	\$700M or 5798 crores (Zoominfo, 2022)
2021	Reduction of 1100 employees (TNN, 2020) Hence, 6900	2547 crore (Vardhan and Tyagi, 2022)	\$800M or 6627 crores (Zoominfo, 2022)
2020	8000 (TNN, 2020)	3468 crore (Vardhan and Tyagi, 2022)	\$43M or 356 crores (Zoominfo, 2022)

Table 1 presents a graphical picture of employee numbers, yearly revenue, and funding of Swiggy in several financial years; the years range from 2020 to 2023. In 2020, Swiggy had almost eight thousand employees all over India; however, due to the Covid-19 pandemic in 2020, this company faced issues due to lockdown and social distancing. As a result, its services lessened and Swiggy announced to fire almost 1100 employees, which was 6% of its total number of employees; hence, in 2021 Swiggy was with almost 6900 employees (TNN, 2020). However, in 2022, this number decreased to 4620 due to less workflow and inefficient work management (Zoominfo, 2022). In this situation, Swiggy launched its Moonlight policy for its employees, especially for delivery personnel. As a result, this increased the employee number and in 2023 this company has over 54 hundred employees (Tracxn, 2023). Figure 1 presents a graphical representation of changes in Swiggy's employee number.

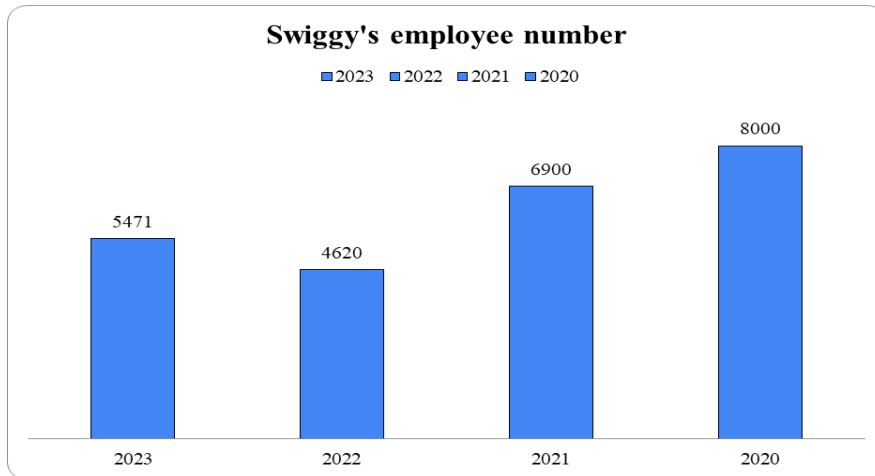


Figure 1: Employee Number of Swiggy in Financial Years 2023, 2022, 2021, and 2020

(Source: Excel)

In 2020, Swiggy achieved revenue of 3468 crores in Indian rupees. However, due to the negative impact of the worldwide pandemic; this company faced over 26% revenue in all its business processes. Worldwide lockdown and social distancing did not allow this company to serve customers through its delivery personnel, which lead this company to face a loss in revenue, and it had 2547 crore revenue in FY2021 (Vardhan and Tyagi, 2022). However, in the post-pandemic period, this company could serve its customers and send its delivery personnel to its customers for delivering their ordered foods. This increased Swiggy's need for delivery personnel; as a result, increasing orders, along with increasing delivery fetched increasing revenue. In 2022, it fetched over 57 hundred crore revenue in Indian rupees (IANS, 2023). However, due to its moonlight policy from 2022, this company increased employee services, which lead its revenue to be increased. Hence, this grew Swiggy's revenue by 40% in the half of 2023; as a result, it is predicted that this company will have almost \$900 million or 5747 crore revenue at the end of the 2023 financial year (Mishra, 2023). Figure 2 presents the way Swiggy faced changes in its yearly revenue.

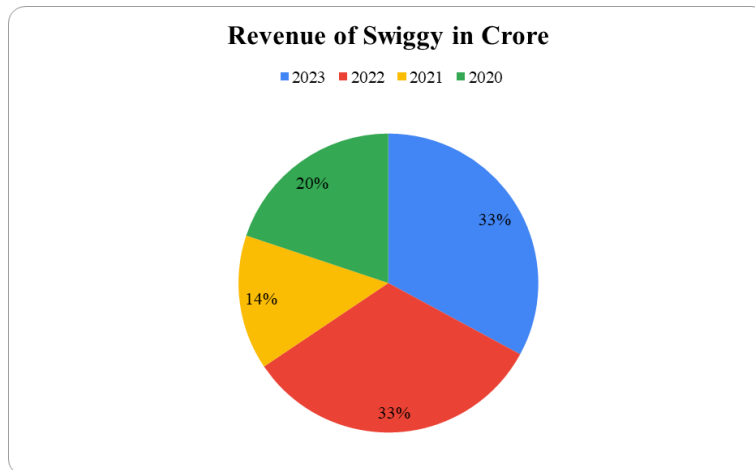


Figure 2: Swiggy's revenue in crores from 2020 to 2023

(Source: Excel)

Funding is one of the most important aspects for fetching revenue, as well as employment processes. Table 1 presents increasing growth in funding amount; in the 2020 financial year, Swiggy fetched funding of \$43M or 356 crores (Zoominfo, 2022). This amount increased to \$800M or 6627 crores in 2021; however, this company fetched less funding in the next financial years. In 2022, it fetched funding of \$700M or 5798 crores. Figure 3 highlights changes in Swiggy's funding.

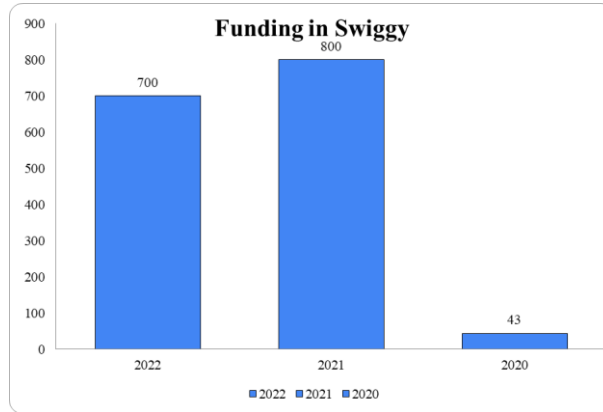


Figure 3: Fund management of Swiggy from 2020 to 2022

(Source: Excel)

Table 2: Regression Analysis of Gathered Data Regarding Swiggy’s Employee Number

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	4625152.16	4625152.16	4.356018622	0.172148799
Residual	2	2123568.59	1061784.295		
Total	3	6748720.75			

(Source: Excel)

Table 3: Variable Analysis of Quantitative Data based on Swiggy’s Employee Number

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	9607.059744	1690.001712	5.684644976	0.029579076	2335.569263	16878.55023	2335.569263	16878.55023
X Variable 1	-0.769292894	0.368592808	-2.087107717	0.172148799	-2.355219745	0.816633957	-2.355219745	0.816633957

(Source: Excel)

Table 3 indicates that P-value of intercept is 0.02, which is lower than 0.05; hence, it can be stated that this value is significant. On the other hand, the P-value of X variable 1 is 0.17, which is more than 0.05; hence, this value is not significant for this set. Again, the t stat of intercept is more than 5, which allows this study to reject the null hypothesis; on the other hand, its value is lower for the X variable, which indicates the null hypothesis is right. The right correlation coefficient value is between -1 to 1; however, table 1 indicates that the coefficient value of intercept is above 9607, which is extremely higher than 1; hence, this value for employee number is not right. On the other hand, the coefficient value of the X variable 1 is -0.76, which is between -1 and 1. Hence, it can be said that this value is quite significant for Swiggy’s employee number.

Table 4: Statistical Analysis of Employee Number and Revenue

Column 1	Employee Number	Column 2	Revenue
Mean	6247.75	Mean	4366.75
Standard Error	749.9289272	Standard Error	807.0132563
Median	6185.5	Median	4586.5
Mode	#N/A	Mode	#N/A
Standard Deviation	1499.857854	Standard Deviation	1614.026513
Sample Variance	2249573.583	Sample Variance	2605081.583
Kurtosis	-2.307303097	Kurtosis	-4.435286926
Skewness	0.173101606	Skewness	-0.273641846
Range	3380	Range	3200
Minimum	4620	Minimum	2547
Maximum	8000	Maximum	5747
Sum	24991	Sum	17467
Count	4	Count	4
Confidence Level (95.0%)	2386.608544	Confidence Level (95.0%)	2568.276356

(Source: Excel)

Mean, median and mode measures central tendencies of available information; based on table 4, mean of employee number is 6247.75, while, median of employee number is 6185.5. This table also presents that the minimum number of employees is 4620; in other words, 2022 has the lowest employee number among the 4 financial years. On the other hand, this company had the highest employee number in 2020; hence, its maximum value is 8000. This promotes the range value, which is 3380. The value of the standard deviation is 1499.8 and the sample variance is 2249573.5. The skewness value of Swiggy's employee number is 0.17, while kurtosis is -2.3; its skewness value is positive, which indicates this data to be right-skewed. All these analyses fetched the confidence level to be 2368.6.

Again, table 4 indicates the statistical value of Swiggy's revenue; its maximum revenue was 5747 crore in Indian currency, which this company will fetch at the end of the current financial year. Its minimum revenue was 2547 crore in Indian rupees in 2021; hence, the range value is 3200. These values indicated the mean value of the four financial years; the value is 4366.75, leading to the standard error value of 807.01. In these four financial years, this company fetched a total of 17467 crore in revenue in Indian currency. Standard deviation is the square root of variance; hence, the sample variance value of Swiggy revenue is 2605081.583, while its standard deviation value is 1614.026513. The skewness value of Swiggy's revenue amount is -0.27, while kurtosis is -4.43; its skewness value is negative, which indicates that this data is left-skewed. All these analyses fetched the confidence level to be 2568.27.

Conclusion

This article successfully presents the way Swiggy's moonlight policy for its employees; especially delivery personnel lead this company to growing revenue. Despite financial losses in 2020 and 2021, due to the severity of Covid-19, this company had a target to develop its operations and provide support to its employees. Hence, it launched this moonlight service so that its employees can follow their passion, as well as meet their financial needs through extra income sources in their free time. This attracted its employees and engaged them in organisational activities; consequently, this company is facing revenue growth in the current financial year.

Limitations

This study gathered numeric or quantitative data to analyse the effect of Moonlight policy on Swiggy's employees in India. However, qualitative data would also be effective to analyse their condition regarding financial and psychological aspects after they receive the facilities of Moonlight policy. Furthermore, a direct interview with Swiggy employees could also fetch direct information about their opinion on the effectiveness of this policy; this might increase the reliability of gathered data, as well as the overall research process. It could conduct a survey on Indian Swiggy employees, which would gather numeric data more easily than gathering secondary quantitative data.

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