Research Paper

EPRA International Journal of Economic and Business Review-Peer Reviewed Journal
Volume - 11, Issue - 10, October 2023 | e-ISSN: 2347 - 9671| p- ISSN: 2349 – 0187

SJIF Impact Factor (2023): 8.55 || ISI Value: 1.433 || Journal DOI URL: https://doi.org/10.36713/epra2012

INVESTIGATING THE ECONOMIC IMPLICATIONS OF LABOUR MARKET TRENDS ON BUSINESS HIRING PRACTICES

Dr. R. Radjavally
Assistant Professor & Head,Department of Economics,DKM College for Women (Autonomous), Vellore

ABSTRACT **DOI No: 10.36713/epra14770** **Article DOI: https://doi.org/10.36713/epra14770**

Labour is a unique and vital resource for a business. Every country's regulations, or the institutional mechanisms that make up its labour market, establish the framework for all labour contracts. The main focus of our research is the criticism of the increasing gap between the requirements of businesses and the actual implementation of employment contracts under present regulations. Whether the labour market and the firm's regulatory institutional mechanism design are appropriate for the needs of the particular firm and the nation's economy is the main economic matter at hand. The flexibility of contract between employers and employees was diminished during the 20th century as a result of the majority of employment regulations being tightened under the pretext of increased worker protection. The exact opposite was what businesses required and demanded: more flexible employment contracts. Because it controls employment relationships and establishes the parameters of contract flexibility, employment regulation is a crucial component of the legal business framework. These factors affect a firm's ability to compete internationally as well as the overall health of the economy. We hypothesised that because regulations cause businesses to put off hiring, an employment climate that is less flexible will be less beneficial. We look into the labour market's challenges and the regulatory practises in a few areas of Vellore District. Flexibility in the labour market is a composite measure of a few chosen variables that are thought to eventually affect a country's economic performance. Finding the variables that affect labour market flexibility and the chosen output variables like employment and productivity, among others is our goal.

KEY WORDS: ***Labour, Economic conditions, Market, Chi-square, Employment***

INTRODUCTION

For the economy to grow, there are five variables of production. Land, labour, capital, organisation, and entrepreneurship. From Renshaw through the present, labour has been crucial to the growth of any economy. Originally, every industry—from large ships to needle manufacturing was solely and exclusively based on labour. These days, machinery is radically altering the economy in order to boost productivity and quickly replace labour for the same tasks. In any economy, there are still a lot of jobs that rely solely on labour. The requirement for employment varies depending on the sort of economy; examples include construction work in the United States; handyman services in Japan; loader and assistance services in India; general labour in England; Pakistan; Sri Lanka; and expert labour in Germany.

A labourer is an individual who transforms raw materials into intermediate and consumer items through physical and mental exertion. Hence, individual and collective effort enables the advancement of production

and ensures the expansion of the industrial sector and the economy. Many developing and underdeveloped nations, including Bangladesh, India, Pakistan, Sri Lanka, and others, have a constant need for labourers for various daily or sporadic tasks such as brick kilns, mining, agriculture, loading and unloading, hand carts, and fisheries. The majority of labourers in the unorganised sector, are paid on a daily basis, and are employed as casual labourers.

STATEMENT OF THE PROBLEM

Higher level human qualities can be invested in to lessen the possible negative effects of technology on employment. The most susceptible to replacement are workers with low skill levels performing repetitive or routine duties. Although regular employment and low-skilled jobs like these might go, the widespread adoption of new technologies presents chances to boost productivity, generate new jobs, and provide public services that are more effective. According to the WEF analysis, a change in the way humans and machines divide labour might result in the displacement of 75 million jobs while creating 133 million new employment that are better suited to the new arrangement of labour between humans, machines, and algorithms. Better jobs in new industries with new duties can be created through innovation and technology, and those with the necessary abilities can take advantage of these opportunities. Economies must invest in skill development for future professions and provide a sufficient number of high-quality jobs.

This special double issue of the International Journal of Training Research (IJTR) focuses on these concerns and includes 13 articles on important topics such as the significance of "reimagining skills development and training" for employment and employability, as well as emerging labour markets in Asia. The complexity and ambiguity surrounding these issues stem from the "major transformations" and "ongoing structural changes" that are occurring in the member states of the region. This means that in order to effectively address the pressing and significant issues at hand, education and training systems must be adaptable, nimble, creative, and forward-thinking. Emerging markets, together with the patterns and trends in their labour forces and human capital, are characterised by rapid change. The growing markets of Asia have emerged in just a few decades, whereas Europe required centuries to move from its agricultural beginnings through industrial and digital changes to become an information civilization. Articles about the labour market in the People's Republic of India these days usually concentrate on the increase in private sector employment in cities, rising wages, shortages of labour in cities, and a surplus of labour in rural areas. At a slower rate, similar shifts are taking place in India's other rising economies.

LITERATURE REVIEW

Agrawal (2016) has Particularly with regard to the urban labour market: political involvement with unionism or the existence of external union leadership cannot aid in differentiating between highly distinct industrial relations on their own. These factors have an impact on labour market institutions' negotiations.

Bino Paul G D (2013) He discovered that there are significant differences in the labour force participation rates across genders in the Indian labour market in his book "Indian Labour Market: An Overview." Drafting labour market strategies that incorporate human resource development, the attachment of women and older people in the job market, and the comprehensive provision of social security is crucial given the backdrop of wishful young and an ageing society.

Sharma and Roy (2016) In his study paper "Rural non-farm employment in India: Macro trends, Micro evidences and Policy Options," the author noted that the majority of people are losing their jobs as a result of the government avoiding labor-intensive, environmentally sensitive jobs like coal mining. The most popular self-employment scheme was in animal husbandry, but as cattle numbers declined in the 1990s, more people were forced into unemployment.

Rabin Das (2015) The majority of the women are illiterate, immigrated, married, and have large families, according to his study article, "Socio-Economic Standing of Female Workers in Brick Kilns: Mistreatment to Social Wellbeing-An Assessment on Khejuri CD Blocks in Purba Medinipur District, West Bengal." They are compelled to labour in agricultural fields in the absence of employment in brick kilns. Lack of education and poverty are the main causes of working in brick kilns, however despite this, people struggle to maintain their standard of life and are always asking for pay increases. The majority of female employees in brick kiln factories are not in high socioeconomic standing both before and after employment. They work as family workers and their kids are uneducated. Women want things for their daily lives and accept advances from the owners. When they are not working in brick kilns, they enter the agricultural field.

Guddi Tiwary, P K Gangopadhyay and N Biswas (2012) researched the social security benefits and socioeconomic circumstances of construction workers. They saw that the majority of them were literate, dependent on alcohol, smokers of bidi and cigarettes,

and consumed insufficient amounts of nutrient-dense food. They also lived in kachcha houses, cooked in the same room that they slept in, used taps or public tube wells for drinking and cooking water, and relied on friends, family, and neighbours for financial support due to their low monthly wages. Lastly, they were completely oblivious to the various social security programmes. For general improvement, awareness campaigns with individual or separate counselling were crucial.

OBJECTIVES

- To know the socio economic profile of temporary labourers in the field of Manufacturing, Construction and Hotel Industry.
- To associate the relationship between the selected socio economic profile of the respondents and the hiring practices.

HYPOTHESES

Ha 1: There is an association between availability of training and development facilities at your workplace and Occupation
Ho 1: There is no association between availability of training and development facilities at your workplace and Occupation
Ha 2: There is an association between the provision of paid holidays and Occupation
Ho 2: There is no association between the provision of paid holidays and Occupation
Ha 3: There is an association between provision of overtime and Occupation
Ho 3: There is no association between provision of overtime and Occupation
Ha 4: There is an association between availability of social security benefits and Occupation
Ho 4: There is no association between availability of social security benefits and Occupation
Ha 5: There is an association between availability of unions in your working organization and Occupation
Ho 5: There is no association between availability of unions in your working organization and Occupation
Ha 6: There is an association between chance to get a permanent job in your organization and Occupation
Ho 6: There is no association between chance to get a permanent job in your organization and Occupation
Ha 7: There is an association between availability of enough technical knowledge and Qualification
Ho 7: There is no association between availability of enough technical knowledge and Qualification
Ha 8: There is an association between provision of overtime and Gender
Ho 8: There is no association between provision of overtime and Gender
Ha 9: There is an association between provision of overtime and Experience
Ho 9: There is no association between provision of overtime and Experience

METHODOLOGY

The preceding problem statement, the development of a particular hypothesis, and the information sought after the investigation are all explicitly mentioned in the study's objectives, which classify the research study. A research design is a project's strategy for examining and resolving research questions. The three categories of research designs that have been recognised in the literature are causal, descriptive, and exploratory. Given the stated research problem and goal, the most appropriate method for this study is a descriptive design. To determine the general socioeconomic situation, including health and educational achievement, a questionnaire will be given out. The scope of the research: The study's universe will be defined as certain districts inside Vellore. Sample size: For the purposes of the research, 300 workers from three activities have been chosen for filled the questionnaire based on the Judgmental sampling method. Finally, 261 questionnaires were taken as sample size. The analysis's unit: We have selected three of the numerous activities in the research region to serve as our unit of analysis since they are the most common. Sources of data: For the purpose of gathering data, both primary and secondary sources have been considered. main information The Vellore district's education level is sufficient, hence the respondents for the primary data collection were chosen for this study. Secondary data: The Vellore district's many governmental and non-governmental documents, the census report, NSSO data, economic survey, and other sources of secondary data have all been used to study literature. Tools and methods for data analysis: Statistical and mathematical tools and methods have been applied based on the study's requirements.

ANALYSIS AND INTERPRETATION

Table 1
Frequency Table

Age	**No. of. Respondents**	**Total Percentage**
Below 25	44	16.9
25-35	93	35.6
35-45	88	33.7
Above 45	36	13.8
Total	261	100.0
Gender	**No. of. Respondents**	**Total Percentage**
Male	126	48.3
Female	135	51.7
Total	261	100.0
Qualification	**No. of. Respondents**	**Total Percentage**
Diploma/ITI	44	16.9
Ug	85	32.6
Pg	89	34.1
Others	43	16.5
Total	261	100.0
Occupation	**No. of. Respondents**	**Total Percentage**
Manufacturing Industry	68	26.1
Construction Industry	116	44.4
Hotel Industry	77	29.5
Total	261	100.0
Experience	**No. of. Respondents**	**Total Percentage**
0-5	36	13.8
6-10	101	38.7
11-15	83	31.8
More Than 15	41	15.7
Total	261	100.0
Salary Structure	**No. of. Respondents**	**Total Percentage**
Below 10000	38	14.6
10000-20000	88	33.7
20000-30000	92	35.2
Above 30000	43	16.5
Total	261	100.0
Do You Get Training and Development Facilities at Your Workplace	**No. of. Respondents**	**Total Percentage**
Yes	133	51.0
No	128	49.0
Total	261	100.0
Do You Have Enough Technical Knowledge	**No. of. Respondents**	**Total Percentage**
Yes	54	20.7
No	151	57.9
Maybe	56	21.5
Total	261	100.0
Do You Have the Provision of Paid Holidays	**No. of. Respondents**	**Total Percentage**
yes	148	56.7
No	113	43.3
Total	261	100.0

Is There Any Provision of Overtime	No. of. Respondents	Total Percentage
Yes	121	46.4
No	140	53.6
Total	261	100.0
Do You Enjoy with Any Kind of Social Security Benefits	**No. of. Respondents**	**Total Percentage**
Yes	131	50.2
No	130	49.8
Total	261	100.0
Do You Have Unions in Your Working Organization	**No. of. Respondents**	**Total Percentage**
Yes	123	47.1
No	138	52.9
Total	261	100.0
Do You Have a Chance to Get a Permanent Job in Your Organization	**No. of. Respondents**	**Total Percentage**
Yes	135	51.7
No	126	48.3
Total	261	100.0

From the above table, it is clearly understood that majority of the respondents are Female with 51.7% also we can understand that majority of the respondents are coming under the age group between 25-35 with 35.6%. Only 13.8% percentage of the respondents are in the group of above 45 age group. 34.1% percent respondents are completed PG, whereas 16.9% are Diploma. More than 44.4% respondents are belonged to Construction Industry. 26.1% are Manufacturing Industry. Among the 261 respondents, 38.7 percentage of the respondents have 6-10 years of working experience in their field.

Table 2

	Mean	Median	Mode	Std. Deviation	Variance	Skewness	Kurtosis
Age	2.44	2.00	2	.929	.863	.047	-.847
Gender	1.52	2.00	2	.501	.251	-.069	-2.011
Qualification	2.50	3.00	3	.959	.920	-.019	-.937
Occupation	2.03	2.00	2	.746	.556	-.056	-1.195
Experience	2.49	2.00	2	.918	.843	.092	-.811
Salary structure	2.54	3.00	3	.934	.873	-.035	-.861
Do you get training and development facilities at your workplace?	1.49	1.00	1	.501	.251	.039	-2.014
Do you have enough technical knowledge?	2.01	2.00	2	.650	.423	-.007	-.616
Do you have the provision of paid holidays?	1.43	1.00	1	.496	.246	.272	-1.941
Is there any provision of overtime?	1.54	2.00	2	.500	.250	-.147	-1.994
Do you enjoy with any kind of Social security benefits?	1.50	1.00	1	.501	.251	.008	-2.015
Do you have unions in your working organization?	1.53	2.00	2	.500	.250	-.116	-2.002
Do you have a chance to get a permanent job in your organization?	1.48	1.00	1	.501	.251	.069	-2.011

From the above table 2, it is found that all the items relate to the respondents in labour market trends on business hiring practices having the mean value between 1 to 2. The highest median value is Qualification and Salary structure as 3. The question "Qualification" is having the variance value of 0.959. The skewness and kurtosis value of all the items are prevailing between -1 and +1.

Table 3
Chi-Square Tests between Do you get training and development facilities at your workplace and Occupation

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.942[a]	2	.024
Likelihood Ratio	.943	2	.024
Linear-by-Linear Association	.009	1	.022
N of Valid Cases	261		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 33.35.

Hypothesis Testing

Ha 1: There is an association between availability of training and development facilities at your workplace and Occupation

Ho 1: There is no association between availability of training and development facilities at your workplace and Occupation

From the chi square table, it is proved that **there is an association between availability of training and development facilities at your workplace and Occupation** with the Pearson chi square value of 0.024. So, the null hypothesis is rejected

Table 4
Chi-Square Tests between Do you have the provision of paid holidays and Occupation

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.465[a]	2	.007
Likelihood Ratio	3.520	2	.002
Linear-by-Linear Association	2.863	1	.091
N of Valid Cases	261		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 29.44.

Hypothesis Testing

Ha 1: There is an association between the provision of paid holidays and Occupation

Ho 1: There is no association between the provision of paid holidays and Occupation

From the chi square table, it is proved that **there is an association between the provision of paid holidays and Occupation** with the Pearson chi square value of 0.007. So, the null hypothesis is rejected

Table 5
Chi-Square Tests between Is there any provision of overtime and Occupation

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.338[a]	2	.311
Likelihood Ratio	2.344	2	.310
Linear-by-Linear Association	2.329	1	.127
N of Valid Cases	261		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 31.52.

Hypothesis Testing

Ha 1: There is an association between provision of overtime and Occupation

Ho 1: There is no association between provision of overtime and Occupation

From the chi square table, it is proved that **there is no association between provision of overtime and Occupation** with the Pearson chi square value of 0.311. So, the null hypothesis is accepted

Table 6
Crosstab

Count

		Occupation			Total
		Manufacturing Industry	Construction Industry	Hotel Industry	
Is there any provision of overtime?	Yes	36	54	31	121
	No	32	62	46	140
Total		68	116	77	261

This is the table indicated that the detailed cross tabulation between provision of overtime and Occupation of the respondents. The total of 261 respondents are divided according with their provision of overtime and Occupation interfere with your life.

Table 7
Chi-Square Tests between Do you enjoy with any kind of social security benefits and Occupation

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.780[a]	2	.677
Likelihood Ratio	.781	2	.677
Linear-by-Linear Association	.553	1	.457
N of Valid Cases	261		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 33.87.

Hypothesis Testing

Ha 1: There is an association between availability of social security benefits and Occupation

Ho 1: There is no association between availability of social security benefits and Occupation

From the chi square table, it is proved that **there is no association between availability social security benefits and Occupation** with the Pearson chi square value of 0.677. So, the null hypothesis is accepted

Table 8
Crosstab

Count

		Occupation			Total
		Manufacturing Industry	Construction Industry	Hotel Industry	
Do you enjoy with any kind of Social security benefits?	Yes	31	60	40	131
	No	37	56	37	130
Total		68	116	77	261

This is the table indicated that the detailed cross tabulation between availability of social security benefits and Occupation of the respondents. The total of 261 respondents are divided according with their availability of social security benefits and Occupation interfere with your life.

Table 9
Chi-Square Tests Do you have unions in your working organization and Occupation

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.502[a]	2	.778
Likelihood Ratio	.502	2	.778
Linear-by-Linear Association	.497	1	.481
N of Valid Cases	261		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 32.05.

Hypothesis Testing
Ha 1: There is an association between availability of unions in your working organization and Occupation
Ho 1: There is no association between availability of unions in your working organization and Occupation

From the chi square table, it is proved that **there is no association between availability of unions in your working organization and Occupation** with the Pearson chi square value of 0.778. So, the null hypothesis is accepted

Table 10
Crosstab

Count

		Occupation			Total
		Manufacturing Industry	Construction Industry	Hotel Industry	
Do you have unions in your working organization?	Yes	34	55	34	123
	No	34	61	43	138
Total		68	116	77	261

This is the table indicated that the detailed cross tabulation between availability of unions in your working organization and Occupation of the respondents. The total of 261 respondents are divided according with their availability of unions in your working organization and Occupation interfere with your life.

Table 11
Chi-Square Tests Do you have a chance to get a permanent job in your organization and Occupation

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.857[a]	2	.395
Likelihood Ratio	1.866	2	.393
Linear-by-Linear Association	1.221	1	.269
N of Valid Cases	261		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 32.83.

Hypothesis Testing
Ha 1: There is an association between chance to get a permanent job in your organization and Occupation
Ho 1: There is no association between chance to get a permanent job in your organization and Occupation

From the chi square table, it is proved that **there is no association between chance to get a permanent job in your organization and Occupation** with the Pearson chi square value of 0.395. So, the null hypothesis is accepted

Table 12
Crosstab

Count

		Occupation			Total
		Manufacturing Industry	Construction Industry	Hotel Industry	
Do you have a chance to get a permanent job in your organization?	Yes	40	57	38	135
	No	28	59	39	126
Total		68	116	77	261

This is the table indicated that the detailed cross tabulation between chance to get a permanent job in your organization and Occupation of the respondents. The total of 261 respondents are divided according with their chance to get a permanent job in your organization and Occupation interfere with your life.

Table 13
Chi-Square Tests between Do you have enough technical knowledge and Qualification

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.856[a]	6	.002
Likelihood Ratio	4.870	6	.001
Linear-by-Linear Association	.010	1	.021
N of Valid Cases	261		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 8.90.

Hypothesis Testing

Ha 1: There is an association between availability of enough technical knowledge and Qualification

Ho 1: There is no association between availability of enough technical knowledge and Qualification

From the chi square table, it is proved that **there is an association between availability of enough technical knowledge and Qualification** with the Pearson chi square value of 0.002. So, the null hypothesis is rejected

Table 14
Chi-Square Tests between Is there any provision of overtime and Gender

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.360[a]	1	.549
Continuity Correction[b]	.226	1	.635
Likelihood Ratio	.360	1	.549
Fisher's Exact Test			
Linear-by-Linear Association	.358	1	.550
N of Valid Cases	261		

Hypothesis Testing

Ha 1: There is an association between provision of overtime and Gender

Ho 1: There is no association between provision of overtime and Gender

From the chi square table, it is proved that **there is no association between provision of overtime and Gender** with the Pearson chi square value of 0.549. So, the null hypothesis is accepted

Table 15
Crosstab

Count

		Gender		Total
		Male	Female	
Is there any provision of overtime?	Yes	56	65	121
	No	70	70	140
Total		126	135	261

This is the table indicated that the detailed cross tabulation between provision of overtime and Gender of the respondents. The total of 261 respondents are divided according with their provision of overtime and Gender interfere with your life.

Table 16
Chi-Square Tests between Is there any provision of overtime and Experience

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.238[a]	3	.744
Likelihood Ratio	1.239	3	.744
Linear-by-Linear Association	.616	1	.433
N of Valid Cases	261		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 16.69.

Hypothesis Testing

Ha 1: There is an association between provision of overtime and Experience

Ho 1: There is no association between provision of overtime and Experience

From the chi square table, it is proved that **there is no association between provision of overtime and Experience** with the Pearson chi square value of 0.744. So, the null hypothesis is accepted

Table 17
Crosstab

Count

		Experience				Total
		0-5	6-10	11-15	More than 15	
Is there any provision of overtime?	Yes	19	48	35	19	121
	No	17	53	48	22	140
Total		36	101	83	41	261

This is the table indicated that the detailed cross tabulation between provision of overtime and Experience of the respondents. The total of 261 respondents are divided according with their provision of overtime and Experience interfere with your life.

IMPLICATIONS

We tried to identify and analyse factors influencing labour market flexibility in selected countries: Croatia, Ireland, Austria, and Finland. Labour is a specific resource to firms. As it cannot be owned, the closest form of control of human capital are incomplete labour contracts. The more flexible the labour as a resource, the greater the manoeuvring space for a firm to stay competitive on the market. We identified 28 factors in 4 selected countries influencing labour flexibility. The analysis led to following conclusions: the Irish labour market is the most flexible and Ireland's macroeconomic indicators show dynamically the best results. The Croatian and Austrian labour markets are the most inflexible, with moderate economic growth and somewhat differing macroeconomic indicators. Finland is located in between the analysed countries. It may be concluded that Croatia and Austria have the least flexible labour markets with the lowest economic growth among the

analysed countries and with moderate macroeconomic indicators. Labour market and job flexibility are actually helping workers by promoting flexible and dynamic economic environments. Higher economic activity secures jobs by increasing its demand. The best evidence of this is Ireland which is achieving an expansion of economic growth and simultaneously a widening of available jobs.We tried to identify and analyse factors influencing labour market flexibility in selected countries: Croatia, Ireland, Austria, and Finland. Labour is a specific resource to firms. As it cannot be owned, the closest form of control of human capital are incomplete labour contracts. The more flexible the labour as a resource, the greater the manoeuvring space for a firm to stay competitive on the market. We identified 28 factors in 4 selected countries influencing labour flexibility. The analysis led to following conclusions: the Irish labour market is the most flexible and Ireland's macroeconomic indicators show dynamically the best results. The Croatian and Austrian labour markets are the most inflexible, with moderate economic growth and somewhat differing macroeconomic indicators. Finland is located in between the analysed countries. It may be concluded that Croatia and Austria have the least flexible labour markets with the lowest economic growth among the analysed countries and with moderate macroeconomic indicators. Labour market and job flexibility are actually helping workers by promoting flexible and dynamic economic environments. Higher economic activity secures jobs by increasing its demand. The best evidence of this is Ireland which is achieving an expansion of economic growth and simultaneously a widening of available jobs.We tried to identify and analyse factors influencing labour market flexibility in selected countries: Croatia, Ireland, Austria, and Finland. Labour is a specific resource to firms. As it cannot be owned, the closest form of control of human capital are incomplete labour contracts. The more flexible the labour as a resource, the greater the manoeuvring space for a firm to stay competitive on the market. We identified 28 factors in 4 selected countries influencing labour flexibility. The analysis led to following conclusions: the Irish labour market is the most flexible and Ireland's macroeconomic indicators show dynamically the best results. The Croatian and Austrian labour markets are the most inflexible, with moderate economic growth and somewhat differing macroeconomic indicators. Finland is located in between the analysed countries. It may be concluded that Croatia and Austria have the least flexible labour markets with the lowest economic growth among the analysed countries and with moderate macroeconomic indicators. Labour market and job flexibility are actually helping workers by promoting flexible and dynamic economic environments. Higher economic activity secures jobs by increasing its demand. The best evidence of this is Ireland which is achieving an expansion of economic growth and simultaneously a widening of available jobs.Most researchers agree that it can be challenging to conduct research on hiring-related problems. It is up for debate to define hiring or selection and distinguish it from recruitment in general. Barber defines recruitment as follows: Recruitment encompasses practises and activities undertaken by the organisation primarily aimed at identifying and luring potential employees. Certain scholars have contended that this definition ought to incorporate the concept of success. It is sometimes difficult to distinguish organisational image from other topics while discussing recruitment. Organisational attention has been drawn to the significance of carefully planned recruitment efforts by the challenges associated with filling positions. The literature on hiring, selection, and recruitment has undoubtedly shed a great deal of light on the different strategies and tactics used by businesses to achieve the crucial goal of selecting and deploying leaders. Overall, the researcher was able to comprehend the recruiting and selection process as well as the importance of the many tools and procedures utilised to prevent hiring errors. Hiring costs are one of the key factors to improve the process and have been quoted numerous times. According to the researcher, hiring and recruitment practises used by Indian organisations can be shared with the world by professionals and academicians from India. Very little has been covered, but as India develops as a hub for the traditional manufacturing sector and the emerging e-commerce business space, it can be a great place to share with the world community the innovations that have emerged in the hiring practises in the Indian geography.

REFERENCES

1. *Agrawal, T. (2016). Occupational segregation in the Indian labour market. The European Journal of Development Research, 28(2), 330-351.*
2. *Cainelli, G., & Iacobucci, D. (2011). Business groups and the boundaries of the firm. Management Decision, 49(9), 1549–1573 https://doi.org/10.1108/00251741111173989*
3. *Chang, S. J., & Hong, J. (2000). Economic performance of group-affiliated companies in korea: Intragroup resource sharing and internal business transactions. The Academy of Management Journal, 43(3), 429–448. https://doi.org/10.2307/1556403*
4. *Das, R. (2015). Causes and consequences of land degradation in and around the brick kilns of khejuri CD blocks over Coastal Medinipur in West Bengal. International Journal of Innovative Research and Development, 4(2), 285.*
5. *Dinda, S., Gangopadhyay, P. K., Chattopadhyay, B. P., Saiyed, H. N., Pal, M., & Bharati, P. (2006). Height,*

weight and earnings among coalminers in India. Economics & Human Biology, 4(3), 342-350

6. *Flanagan, D. J., & O'Shaughnessy, K. C. (2005). The effect of layoffs on firm reputation. Journal of Management, 31(3),445463. https://doi.org/10.1177/0149206304272186*
7. *Granovetter, M. (1995). Coase revisited: Business groups in the modern economy. Industrial and CorporateChange, 4(1),93130. https://doi.org/10.1093/icc/4.1.93*
8. *Greenwald, B. C. (1986). Adverse selection in the labour market. The Review of Economic Studies, 53(3), 325–347. https://doi.org/10.2307/2297632*
9. *Guzzini, E., & Iacobucci, D. (2014). Ownership as R&D incentive in business groups. Small Business Economics, 43(1),119135. https://doi.org/10.1007/s11187-013-9529-1*
10. *Hansen, B. (1970). Excess demand, unemployment, vacancies, and wages. The Quarterly Journal of Economics, 84(1), 1–23. https://doi.org/10.2307/1879397*
11. *Holmes, R. M., Hoskisson, R. E., Kim, H., Wan, W. P., & Holcomb, T. R. (2018). International strategy and business groups: A review and future research agenda. Journal of World Business, 53(2),134–150. https://doi.org/10.1016/j.jwb.2016.11.003*
12. *Huneeus, F., Larrain, B., Larrain, M., & Prem, M. (2021). The internal labor markets of business groups. Journal of Corporate Finance, 69, 102017. https://doi.org/10.1016/j.jcorpfin.2021.102017*
13. *Iacobucci, D. (2002). Explaining business groups started by habitual entrepreneurs in the Italian manufacturing sector. Entrepreneurship & Regional Development, 14(1),3147. https://doi.org/10.1080/08985620110096636*
14. *Iacus, S. M., King, G., & Porro, G. (2012). Causal inference without balance checking: Coarsened exact matching. Politicalanalysis, 20(1),124. https://doi.org/10.1093/pan/mpr013*
15. *Jovanovic, B. (1979). Firm-specific capital and turnover. Journal of Political Economy, 87(6), 1246–1260. Retrieved on May 2023 from https://www.jstor.org/stable/1833331*
16. *Jung, B., Lee, D., Rhee, S. G., & Shin, I. (2019). Business group affiliation, internal labor markets, external capital markets, and labor investment efficiency. Asia-Pacific Journal of Financial Studies, 48(1),65-97 https://doi.org/10.1111/ajfs.12245*
17. *Kabbach-de-Castro, L. R., Kirch, G., & Matta, R. (2022). Do internal capital markets in business groups mitigate firms' financial constraints? Journal of Banking & Finance, 143, 106573. https://doi.org/10.1016/j.jbankfin.2022.106573*
18. *Khanna, T., & Palepu, K. (2000). Is group affiliation profitable in emerging markets? An analysis of diversified Indian business groups. The Journal of Finance, 55(2), 867–891. https://doi.org/10.1111/0022-1082.00229*
19. *Krishna, M., & Bino, P. G. (2013). What explains wage in India? Indian Journal of Industrial Relations, 487-499.*
20. *Lechner, C., & Leyronas, C. (2009). Small-business group formation as an entrepreneurial development model. Entrepreneurship Theory and Practice, 33(3), 645–667. https://doi.org/10.1111/j.1540-6520.2009.00320.x*
21. *Lee, K., Choo, K., & Yoon, M. (2016). Comparing the productivity impacts of knowledge spillovers from network and arm's length industries: Findings from business groups in Korea. Industrial and Corporate Change, 25(3),407427. https://doi.org/10.1093/icc/dtv036*
22. *Leff, N. H. (1978). Industrial organization and entrepreneurship in the developing countries: The economic groups. Economic Development and Cultural Change, 26(4),661–675. https://doi.org/10.1086/451052*
23. *Lincoln, J. R., Guillot, D., & Sargent, M. (2017). Business groups, networks, and embeddedness: Innovation and implementation alliances in Japanese electronics, 1985–1998. Industrial and Corporate Change, 26(3),357–378. https://doi.org/10.1093/icc/dtw037*
24. *Shama, R. K., & Roy, J. (2016). Socio-Economic and Demographic Characteristics of Three Most Backward Tribes of Madhya Pradesh*