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## The Gig Economy: Financial Challenges and Opportunities Faced by Freelancers

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### ABSTRACT

The gig economy has reshaped traditional employment by offering freelancers increased flexibility and independence, yet it has also introduced significant financial challenges. This study investigated the economic realities of freelancers, focusing on financial challenge issues such as income volatility, lack of access to traditional employment benefits, and limited availability of tailored financial services and the opportunities it brings to the freelancers. Through qualitative approach, the result of the study identified various financial challenges such as income instability—caused by irregular workloads, inconsistent client payments, and the short-term nature of projects—as a major concern. While freelancers commonly employ budgeting techniques, emergency savings, and digital financial tools to manage these challenges, these methods are often insufficient to provide long-term financial security. Many freelancers also face barriers in accessing health insurance, retirement plans, and credit due to their nontraditional income structure. The study finds that the emotional and psychological toll of financial uncertainty is widespread among gig workers, alongside structural challenges such as high competition, lack of legal protections, and inadequate access to professional development. Despite being proactive in managing their finances, many freelancers express a need for more reliable systems of support. These findings highlight the urgent need for systemic reforms and institutional recognition of freelance work as a legitimate career path. The study recommends the creation of inclusive financial products designed for irregular income, government-supported safety nets like portable benefits and emergency aid, and targeted financial literacy programs. Additionally, legal protections ensuring fair client payments and formal recognition of freelancers within labor policies are necessary to support the growing freelance workforce and promote long-term financial stability in the gig economy.

**Keywords:** *gig economy, freelancers, income volatility and stability, financial challenges and opportunities, financial management*

**JEL CODE:** *J22, J32, J38, L86, G21, G53*

### INTRODUCTION

The gig economy has transformed the global labor market, offering flexible employment opportunities across a wide range of industries. Characterized by short-term, task-based, and freelance work, the gig economy allows individuals to engage in work on their own terms, free from the confines of traditional employment models. Powered by digital platforms like Uber, Upwork, and Fiverr, gig workers can now connect with clients or employers worldwide. According to the International Labour Organization (2021), the gig economy has grown significantly in recent years, particularly due to advances in technology and a shift toward remote work arrangements. The flexibility and autonomy it offer are highly attractive to many workers, allowing them to manage their work-life balance more effectively than in conventional jobs (Wood et al., 2019).

Despite the benefits, the gig economy presents significant financial challenges for freelancers. Unlike traditional employees, freelancers are not entitled to standard employment benefits such as health insurance, paid leave, or retirement plans (Collier, Dubal, & Carter, 2017). The absence of these safety nets makes it difficult for gig workers to achieve long-term financial stability. Studies by Huws, Spencer, and Syrdal (2018) highlight that income variability is one of the primary concerns for freelancers, as they are often unsure of when or how much they will earn. Furthermore, freelancers frequently face difficulties accessing credit, mortgages, or other financial services due to their irregular income streams (Vu et al., 2024). The uncertainty associated with inconsistent earnings can lead to financial stress, forcing many gig workers to engage in multiple gigs simultaneously to make ends meet (Kalleberg & Dunn, 2016).

The financial risks for freelancers are further worsened by a lack of social safety networks. In traditional employment, workers typically have access to unemployment benefits, paid sick leave, and pension plans, but freelancers must rely on their savings or private insurance to cover these needs (De Stefano, 2016). A report by the Aspen Institute (2019) underscores the vulnerability of gig workers during economic downturns, as they are often excluded from government support programs. This exclusion became evident during the COVID-19 pandemic when many gig workers struggled financially due to the sudden drop in demand for services like ridesharing and freelance digital work (Bick, Blandin, & Mertens, 2020). The precarious financial situation of freelancers raises important questions about the sustainability of gig work as a primary source of income.

Although research has extensively explored the rise of the gig economy and its implications for the workforce, there is a notable gap in the literature regarding the specific financial behaviors and strategies freelancers use to manage their finances. Existing studies often focus on the overall growth of the gig economy or the technological platforms that facilitate gig work (Rosenblat & Stark, 2016), but few delve into how freelancers cope with income instability, budget for irregular earnings, or plan for long-term financial security. This study aims to fill this research gap by examining the financial challenges faced by freelancers and exploring the opportunities available to improve their financial stability.

The primary objective of this research is to determine the financial challenges freelancers encounter, particularly in terms of managing income volatility, budgeting, saving, and accessing financial services, what are the practices adopted by the freelancers in managing their finances. In addition, the study seeks to explore opportunities brought by this kind of industry to the respondents. This research will focus on freelancers in Metro Manila, a metropolitan area where the gig economy is rapidly expanding. Freelancers working in various fields, including digital services, creative industries, and transportation platforms, will be surveyed and interviewed to gain insights into their financial behaviors and coping mechanisms. By addressing the financial gaps in the gig economy, this research intends to provide recommendations for freelancers, policymakers, and financial institutions on how to support gig workers in achieving long-term financial security.

### ***Theoretical Framework***

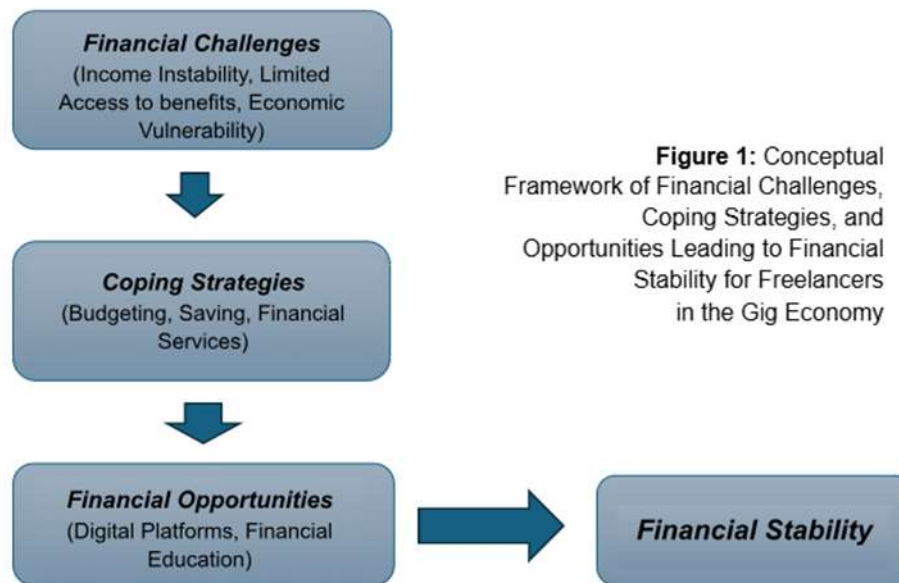
The theoretical framework for this study is anchored in De Stefano's (2016) theory of precarious employment within the gig economy, which highlights the inherent instability and lack of traditional benefits that gig workers face. This theory posits that freelancers operate in a precarious labor market where their employment is often contingent, short-term, and project-based, leading to income volatility. The absence of social protections, such as healthcare, retirement benefits, or unemployment insurance, further exacerbates their financial vulnerability.

The context of the gig economy, *precarious employment theory* underscores the disparity between the flexibility freelancers enjoy and the financial insecurity they endure. Freelancers must navigate fluctuating earnings, limited access to financial safety nets, and a lack of long-term job security. This theoretical framework forms the foundation for exploring how freelancers cope with these challenges and what strategies they employ to manage their financial instability.

### ***Conceptual Framework***

This conceptual framework examines the interdependent factors influencing the financial well-being of freelancers in the gig economy. It begins with identifying core financial challenges, specifically income volatility and the absence of traditional employment benefits, which create instability and hinder long-term financial planning. Freelancers face additional challenges accessing financial services, such as credit, loans, and insurance, as their irregular income often poses a risk in the eyes of financial institutions. Consequently, these challenges necessitate that freelancers adopt various financial management strategies—such as budgeting, saving, and using available financial tools—to address and mitigate these instabilities.

The framework posits that financial opportunities, especially innovative financial products like income-smoothing tools, micro-savings platforms, and insurance schemes tailored to gig workers, are essential in mitigating the financial risks freelancers face. Enhanced access to such products could empower freelancers to manage income fluctuations, thereby improving financial stability. Additionally, the framework highlights the role of policymakers and financial institutions in creating accessible financial products and support systems that strengthen freelancers' ability to navigate economic instability in the gig economy.

**Diagram of Conceptual Framework****Figure 1: Conceptual Framework of Financial Challenges, Coping Strategies, and Opportunities Leading to Financial Stability for Freelancers in the Gig Economy**

## REVIEW OF RELATED LITERATURE

### *The Gig Economy*

The gig economy marks a significant shift from traditional employment by emphasizing flexibility and short-term, task-based work. This shift aligns with the modern workforce's preference for autonomy, allowing freelancers to set their schedules and choose projects (De Stefano, 2016). Norhayati Omar and Rossilah Jamil (2025) similarly characterize the gig economy as a labor landscape that offers opportunities for individuals to work independently without long-term employment contracts. According to (Mamatha, 2024), one defining feature of the gig economy is the flexibility it provides, allowing workers to choose their schedules and tasks, which appeals to individuals seeking work-life balance or non-traditional employment models.

There are many definitions of what the "gig economy" means, with some describing it as an exchange of labor for money between different parties over online platforms (Broughton et al., 2018), while others have a broader definition that covers all hybrid work of highly specialized tasks engaged in over digital platforms (Abraham et al., 2018). Woodcock and Graham (2020) describe the gig economy as a system built on outsourcing job opportunities or individual tasks through digital infrastructures. Stone and Deadrick (2015) point out how digitalization has led to the fragmentation of business processes, contributing to the rise of the gig economy.

The rise of technology and mobile applications has significantly contributed to the expansion of the gig economy, allowing workers to connect with clients and businesses seamlessly (Schwellnus et al., 2019). However, this digital reliance also affects freelancers' earning potential, with algorithms dictating pricing and job allocation (Rosenblat & Stark, 2016). This structure, while offering freedom, restricts freelancers' financial security, highlighting a trade-off between autonomy and stability. Huws, Spencer, and Syrdal (2018) caution that the flexibility of the gig economy comes at a cost, as gig workers often lack access to essential benefits like health insurance, retirement savings, and paid leave, making them more economically vulnerable.

Ultimately, while the gig economy provides new work opportunities, it underscores the need for balanced solutions that support both flexibility and financial security for freelancers.

### *Freelancers in the Gig Economy*

Freelancers benefit from the autonomy of gig work, which allows them to take on projects that align with their skills and interests, often across multiple income streams. Huws, Spencer, and Syrdal (2018) emphasize that this setup offers greater job satisfaction and control over work. However, as Minter (2017) explains, freelancers face significant barriers, particularly regarding financial services access due to income irregularity, which makes it difficult to secure credit or savings.

Employment in the gig economy is characterized by uncertainty (Woodcock & Graham, 2020). Without benefits like unemployment insurance, freelancers lack a safety net during low-demand periods (Collier, Dubal, & Carter, 2017), underscoring the economic challenges of gig work. This context reveals that while freelancers enjoy autonomy, they must adopt unconventional strategies to compensate for the lack of financial protections, pointing to a need for improved financial inclusivity in the gig economy.

Despite these challenges, the gig economy continues to attract workers due to its advantages. As Yasmeen et al. (2022) note, the number of people engaging in gig work will continue to increase due to its "unrivaled advantages." Gig workers are self-employed individuals who complete pre-defined

small tasks organized through digital platforms (Gussek & Wiesche, 2022). In their position as independent contractors, workers bear the responsibility to procure their next job, adding to the uncertainty (Vallas & Schor, 2020).

The nature of relationships and interactions in the gig economy significantly impacts workers' experiences. Khan et al. (2024) highlight how mutual responsiveness, reciprocity, and solidarity influence relational aspects of platform-mediated work. However, digitalization also presents challenges, such as widening knowledge gaps among gig workers, particularly in knowledge-intensive tasks (Wilkins et al., 2022). To address these disparities, skill acquisition and training are critical. Zheng et al. (2024) investigated how platform-based training programs and experiential learning influence the earnings of gig economy workers.

#### *Challenges Faced by Freelancers in the Gig Economy*

The gig economy has fundamentally altered the labor landscape around the world, creating opportunities but also challenges. While the gig economy offers supplemental income and flexible working arrangements, it also presents both positive and negative consequences for the workers and society (Tiziano Dawid, 2024). One of the significant challenges gig workers face is the lack of administrative frameworks present in traditional employment settings, which can lead to difficulties in structuring work and managing logistical tasks. Failure to effectively address these challenges can lead to setbacks. The constantly fluctuating nature of gig work often causes stress and encroaches upon non-working hours for gig workers (Wood et al., 2019).

Freelancers face challenges that are unorthodox compared to those faced by one in regular employment. Gig workers also lack organizational support for their careers (Idowu & Elbanna, 2022) and do not benefit from managerial supervision and direct rewards or punishments for their work performance (Kittur et al., 2013), as they would in traditional organizations. One of the most significant challenges for freelancers in the gig economy is income volatility, as gig work often lacks the stable and predictable paychecks associated with traditional employment. De Stefano (2016) notes that freelancers are frequently forced to adopt unconventional budgeting strategies to cope with irregular income, making it difficult to maintain financial stability. This uncertainty in income not only creates stress but also limits freelancers' ability to plan for future expenses, save for emergencies, or invest in long-term financial goals, which are critical for sustaining economic well-being.

Access to financial services is another substantial barrier that gig workers face. Minter (2017) highlights that financial institutions tend to view freelancers as high-risk clients due to their inconsistent earnings, which can prevent them from accessing credit, loans, or even basic banking services. This exclusion from traditional financial systems means that many freelancers lack essential resources to manage financial instability, forcing them to rely on alternative sources that are often less secure or more costly. Without adequate access to credit and other financial resources, freelancers struggle to build a financial safety net that could protect them during periods of low demand or unforeseen expenses.

The absence of benefits like unemployment insurance and paid leave further compounds the financial challenges of gig work. Collier, Dubal, and Carter (2017) point out that freelancers face heightened vulnerability, as they have no fallback protections during lean periods or personal emergencies. This lack of a safety net creates additional stress and uncertainty, underscoring the economic insecurity that is inherent in the gig economy. Studies indicate that while gig work offers independence, it can also result in economic instability due to fluctuating demand and inconsistent earnings (Farrell & Greig, 2019). These challenges reveal a pressing need for financial solutions that address income instability and improve freelancers' access to essential financial services, which would help create a more secure environment within gig work.

Gig work also presents career challenges, such as the tendency to be typecast (Zuckerman et al., 2003). Studies by Butler and Stoyanova Russel (2018), Fleming (2017), and Kuhn & Maleki (2017) indicate that gig workers express concerns regarding their financial situation and the stability of their income. The gig economy serves both as a vehicle for creative output and as a channel that shapes the freelance career, highlighting the complex interplay between independence and financial insecurity.

#### *Financial Challenges in the Gig Economy*

**Income Volatility.** The gig economy is characterized by unstable income and growing financial insecurity. Likely such features have a substantial impact on the economic security of those involved in this system, and their ability to rely on traditional faint safety nets. (Hwang, 2024). The gig economy, driven by the digitization of platforms, has promoted more social acceptance of temporary and variable types of work while shifting the dynamic of conventional work environments. (Joshi et al., 2024). Yet this shift can also create income scheduling and financial uncertainty for gigsters at times (Hwang, 2024; Peetz et al., 2021). Johanna Peetz's work also illustrates the link between income volatility and the downstream effects on financial planning decisions, (Peetz et al., 2021), while Pegah Nokhiz's work provides evidence that unpredictable work-schedules can create financial risk that reverberates through a worker's income and long-term financial resiliency. (Nokhiz et al., 2025). Gennetian (2023) also reinforces the overall negative financial and psychological impact of family income volatility beyond the monetary cost. Workers employed under the gig economy are also not entitled to receive healthcare, retirement, or insurance benefits due to the fact that they do not possess the employer-sponsored benefits which in turn adds on to their financial burden as they need money to cover for these expenses. (McNeal, 2024) Strikingly, however, as Kaitlin Daniels shows in new research, participating in the gig economy can sometimes actually lower overall take-home pay even as it lowers income volatility, for low-income families (Daniels & Grinstein-Weiss, 2018). In addition, a lack of access to financial services would exacerbate the under-protection of these workers, as traditional banks would not customization fit to the income flow of the gig workers (The Financial Needs of Gig Workers, 2025). These are among the elements a precarious gig-work re-allocation of economic risk by employers onto individuals that new forms of policies or solutions are needed to keep from falling off in this restructuring (Parigi & Ma, 2016).

**Financial Stability.** Financial well-being in the gig economy is multi-dimensional and is affected by income instability, absence of traditional benefits and fluctuating rules and regulations (Hwang, 2024). Digital platforms enable the unprecedented surge of temporary and contingent employment that is transcending old-school models of employment to become increasingly common in the labour market, despite its implications of erratic earnings and difficulties in planning finances among gig workers (Joshi et al., 2024). Peetz et al. (2021) follow the numerations of financial planning and how income volatility affects the number of hours worked in a month while Nokhiz et al. (2025) reveal what the effects of irregular work schedules have on financial insecurity. Moreover, Gennetian (2023) has drawn attention to the larger financial and psychological costs of this volatility. The gig workers also do not get employer-sponsored benefits as is common with the traditional employees making them further into their pockets (McNeal, 2024). For instance, gig work might reduce overall earnings for the low-income family indeed, Kaitlin Daniels (Daniels & Grinstein-Weiss, 2018) observes income decline yet at the same reduce their income volatility. But these new financial systems have not been developed by traditional financial services providers (The Financial Needs of Gig Workers, 2025) and a large share of gig workers have already been operating in a nontraditional financial space. Gig workers, as Anna Freni Sterrantino and Vincenzo Salerno note, are anxious about job insecurity, poor job quality (Sterrantino & Salerno, 2021) and lack of protection. The increasing proliferation of gig economy has brought new social and technological challenges that draw the demand of new policies and designs in order to protect gig workers and reduce the risks that they are facing (Parigi & Ma, 2016).

**Access to Financial Services.** Lack of access to financial services significantly impedes the financial well-being of gig workers (Empowering Gig Workers: How Fintech Is Revolutionizing the Gig Economy, 2024; Hsieh et al., 2023). Although gig employment offers flexibility and opportunities (Joshi et al., 2024), many individuals engaged in this type of work face difficulties obtaining conventional financial products such as loans and credit (Prendergast, 2023). Gig workers, in particular, are challenging for traditional banking models to serve, given their lumpy and nontraditional pay schedules (The Financial Needs of Gig Workers, 2025). This financial service deficit results in a large number of gig workers being financially excluded (Cruz, 2023); (The Financial Needs of Gig Workers, 2025). Fintech firms are fast adapting to this and rushing to fill the void with customizable product offerings tailored specifically with the gig economy workforce in mind such as company checking accounts that track expenses and are categorized for tax purposes. Although this may sound tedious, the gig economy is becoming more and a part of the warp and woof of the economy. However, there are difficulties in designing financial products to fit the specific needs of gig workers and in the collection of better information about their financial behaviors (Parigi & Ma, 2016).

**Traditional Benefits.** For gig workers, the absence of traditional benefits results in precarious financial insecurity and health (Steinert, 2024). Unlike traditional employees, gig workers are typically excluded from employer-provided benefits (i.e., health insurance, retirement plans, paid time off and workers compensation), leading to a severe insurance gap (Palagashvili, 2021; Steinert, 2024); and with no financial cushion, they are ill-prepared for catastrophic events such as illness, injury, or even unforeseen life circumstances (Hsieh et al., 2023). The traditional end-of-employment/benefits model, which assumes long-term employees, is increasingly at odds with the gig economy, in which individuals straddle several jobs or engagements that can last for short periods (VanderKnyff, 2024). Although some firms are beginning to offer forms of “alternative” benefits (i.e., social and alumni network access, professional development), these are not sufficient to offset a lack of career-long coverage. Given the gig economy’s peculiar social and technological challenges, original design solutions and policies are needed to safeguard the gig worker and to minimize the risks encountered, for example through enabling access to adequate and portable benefits. Although flexibility and independence of gig work is viewed desirable by some (Félix et al., 2023), the absence of traditional benefits adds to the financial insecurity of a group of workers who can be categorized as having conflicting work and family identities and thus need both work performance flexibility and work performance security and therefore solutions are needed for this enormous segment of the labor force to provide both flexibility and security (The Financial Needs of Gig Workers, 2025).

### ***Opportunities of Freelancers in the Gig Economy***

Freelancing is a highly skill-demanding job and technology is evolving fast where platforms have enabled opportunities for millions of knowledge workers worldwide to pursue a freelance career. The impact of digitization and technological change is the creation of new employment opportunities, especially when career patterns, work hours and locations, occupational structures, and employment relationships are altered (Piasna & Drahokoupil, 2017). Despite different challenges, the gig economy provides financial opportunities for individuals seeking additional income streams or alternative employment (Manyika et al., 2016) and offers emerging opportunities to improve freelancers’ financial stability. Because of this flexibility, people can turn to gig economy platforms as a ‘side-hustle’ to generate extra income or even make them their ‘fulltime’ work, thereby enabling work opportunities that are no longer tethered to a traditional nine-to-five job or even a linear career path (Kessler, 2018). This flexibility allows freelancers to explore various career paths and projects, which can provide them with the opportunity to develop new skills and gain valuable experience through the variety of projects they undertake.

Innovative financial products, such as micro-savings tools and income-smoothing platforms, have been developed to help freelancers better manage irregular earnings (Aspen Institute, 2019). These tools allow freelancers to save small amounts regularly, which can accumulate over time and provide a financial cushion during periods of low income. This approach is essential for helping gig workers handle the uncertainty of their earnings and reduces the stress associated with income fluctuations. Furthermore, some gig platforms have started offering financial services tailored to freelancers’ needs, including health insurance and retirement savings plans. Wood et al. (2019) notes that although these services are often more expensive, they address a critical gap by providing freelancers access to essential benefits. These offerings represent a shift towards acknowledging the unique financial needs of gig workers and serve as a stepping stone towards creating a more supportive financial environment.

However, the higher cost of these services limits their accessibility, meaning that many freelancers may still struggle to afford them. Policy interventions and changes within financial institutions can further support freelancers by expanding access to financial products. Rosenblat and Stark (2016) argue that policymakers have a crucial role in establishing frameworks that provide freelancers with unemployment insurance and social protections. Additionally, financial institutions could design more inclusive products, such as affordable credit options specifically for gig workers. The gig economy also provides broader opportunities, as it can be advantageous not only for individual workers but also for businesses that have the opportunity to obtain talent around the world, creating what Graham and Anwar (2019); Mia and Habaradas (2020) refer to as the 'planetary labor market'. Moreover, technological advancements, while potentially eliminating jobs, can also create opportunities for young people and the informal labor force, particularly women (Kathuria et al., 2017), to find new ways to make a living through online freelancing and microwork.

## RESEARCH METHODOLOGY

**Research Design.** This study adopted a qualitative research design to explore the financial challenges and opportunities freelancers faced in the gig economy. Given the focus on understanding lived experiences, the study utilized thematic analysis to identify, analyze, and interpret patterns in participants' responses. This approach allowed for a deep exploration of the nuanced financial behaviors, coping strategies, and opportunities encountered by freelancers.

**Respondents of the Study and Population and Sample Size.** The target population comprised freelancers actively working in the gig economy across diverse fields such as writing, graphic design, virtual assistance, and software development. To ensure a wide range of perspectives, the study included freelancers who had at least six months of experience in their respective industries. A total of 50 freelancers were expected to participate in the study, sufficient to achieve data saturation where no new themes emerged. This sample size provided a balance between diversity and depth of analysis.

**Probabilistic Sampling Design.** The study employed purposive sampling to select participants who met the specific criteria of having substantial experience in gig work. Additionally, snowball sampling was utilized to identify further respondents through referrals from initial participants, ensuring access to a diverse yet relevant sample group.

**Data Collection Method.** Data was collected through semi-structured interviews, allowing participants to share their experiences and perspectives freely while guiding the conversation around predetermined topics such as income volatility, access to financial services, and coping strategies. Interviews were conducted via online platforms for convenience and to accommodate freelancers' flexible schedules.

**Formulation of and Pre-Testing the Research Instrument.** An interview guide was developed to cover key areas of interest, including financial challenges, coping mechanisms, and opportunities. Before the actual data collection, the guide was pre-tested with 2-3 freelancers to ensure clarity, relevance, and appropriateness of the questions. Based on feedback, necessary adjustments were made to refine the instrument.

**Data Analysis Procedure.** Collected data was transcribed and analyzed using thematic analysis. The process involved familiarization with the data, generating initial codes, searching for themes, reviewing and refining themes, and finally defining and naming them. NVivo or similar qualitative data analysis software was used to facilitate coding and organization of themes. Key themes and subthemes were identified to address the research questions and provide insights into the financial challenges and opportunities faced by freelancers in the gig economy.

## RESULTS AND DISCUSSION

The following results were analyzed through thematic analysis of the qualitative transcripts generated after the interviews conducted. These results were thematically organized based on the participants' financial challenges, coping strategies, financial opportunities, and financial stability as freelancers in the gig world.

**Table 1**

*Financial Challenges Faced by Freelancers in the Gig Economy*

Major Theme	Sub-theme	Direct Transcripts
<b>1. Income Instability</b>	Seasonal Fluctuations	"Holiday seasons bring fewer clients, drastically lowering my income." / "Freelance work is seasonal, so I often experience income peaks and dips throughout the year."
	Dependence on Client Volume	"My income depends on number of clients and the total number of hours I worked with them." / "Work is inconsistent; some months I earn a lot, and other months I earn very little."
	Client Behavior (Cancellations, Delays)	"Client may terminate your contract anytime." / "Clients who delay payments or cancel projects without notice disrupt my income stability."
	Short-term Projects & Negotiations	"Most clients prefer short-term projects, so I constantly have to look for new work." / "High-paying projects come rarely, and many clients try to negotiate for lower rates."

Major Theme	Sub-theme	Direct Transcripts
<b>2. Limited Access to Benefits</b>	Lack of Traditional Benefits	"As a Virtual Assistant (VA), I typically do not have access to traditional employment benefits like health insurance or retirement plans."
	Partial Access via Spouse or Self	"Yes - Health Insurance via Spouse." / "Yes. SSS as self-employed." / "Yes, I applied for health insurance."
	Higher Costs for Freelancers	"Getting a health insurance plan was straightforward, but the premiums are much higher for freelancers than for regular employees."
<b>3. Barriers to Financial Services</b>	Difficulty Accessing Loans/Credit	"Loans are hard to obtain because banks see freelancers as unstable borrowers." / "Banks always ask for proof of stable income, which I don't have." / "Being a freelancer without a permanent job... Most bank requirements don't apply."
	High Interest & Documentation Issues	"I've faced high-interest rates when seeking loans." / "The loan process was confusing and took a lot of time because I didn't have the standard documents required."
	Reliance on Alternative Tools	"I prefer cash rather than credit." / "I focus on saving, budgeting, and using alternative tools to manage my finances."
<b>4. Personal Impact of Finances</b>	Anxiety, Stress, Emotional Burden	"Instead of sleeping you will think of ways on how to resolve the problem." / "Financial difficulties lead to stress and anxiety." / "I feel anxious during months with low income..."
	Lifestyle and Social Limitations	"I've had to cancel travel plans with friends because I wasn't sure I could afford them." / "No Money = No travels. No luxuries." / "I've cut back on luxuries like dining out or vacations to pay bills."
	Delayed Plans & Strained Relationships	"Uncertainty about income makes planning for major life events difficult." / "I've missed opportunities to invest in professional development." / "I avoided moving to a better apartment due to finances."
	Resilience and Budgeting Skills	"These difficulties have forced me to be more resilient and to develop strong budgeting skills." / "Yes nakakastress, pero gawin mo tong tool para umangat."
<b>5. Structural &amp; Environmental</b>	Geographical & Tech Challenges	"I live in a region where internet connections are unreliable, which sometimes impacts my ability to meet deadlines."
	Market Trends and Competition	"The rise of vloggers/content creators in social media... just for purely entertainment purposes only."
	Project Size and Irregular Payments	"Big projects provide a good cushion, but smaller ones are irregular."
<b>6. Skills &amp; Professional Dev.</b>	Need to Upskill Continuously	"If I don't update my skills or portfolio, I notice fewer clients hiring me." / "Improving my skills through online courses has helped me secure better-paying projects."
	Limited Funds for Investment	"I've missed opportunities to invest in professional development because I didn't have the funds." / "I wanted to invest in new equipment but couldn't get a business loan."

Freelancers in the gig economy face significant financial challenges, as presented in Table 1, that stem from several key factors. One of the most prominent issues is income instability, which manifests through seasonal fluctuations, dependence on client volume, and unpredictable client behavior, such as cancellations or delays in payments. Freelancers often experience income peaks and dips throughout the year, which can severely disrupt their financial stability. As highlighted in the literature, income volatility is a defining characteristic of the gig economy, with workers struggling to predict or rely on a steady income stream (Hwang, 2024; Joshi et al., 2024; Peetz et al., 2021). Additionally, many freelancers work on short-term projects, which further complicates their financial situation, as they must continuously seek new clients and negotiate for rates that may not always align with their needs. Another challenge faced by freelancers is the lack of access to traditional benefits such as health insurance and retirement plans. Unlike employees in traditional jobs, freelancers do not have access to employer-sponsored benefits, which increases their financial burden. Some freelancers manage to obtain health insurance through a spouse or as self-employed individuals, but this is not a universal solution. As McNeal (2024) points out, the absence of these benefits creates additional financial strain for gig workers who must cover these costs independently. Furthermore, freelancers often face higher costs for such benefits compared to salaried employees, further exacerbating their financial difficulties. 6Freelancers also encounter significant barriers to financial

services, particularly when it comes to obtaining loans and credit. Many traditional financial institutions view freelancers as high-risk borrowers due to their unstable income and lack of permanent employment. As a result, freelancers often find it difficult to access financial services that are necessary for managing their finances or securing loans for investments. This is compounded by high-interest rates and complicated loan application processes, which are not designed with the needs of freelancers in mind. Instead, many freelancers rely on alternative financial tools, such as budgeting, saving, and using cash, as these methods are more suited to their financial circumstances (The Financial Needs of Gig Workers, 2025).

The financial challenges that freelancers face also have significant personal and emotional impacts. Freelancers frequently experience stress, anxiety, and emotional burdens due to the unpredictable nature of their income. The uncertainty about income often leads to lifestyle restrictions, such as cutting back on social activities, vacations, or even delaying major life decisions like moving to a new home. This emotional toll is not only related to financial insecurity but also to the psychological effects of income volatility, as pointed out by Gennetian (2023). Despite these challenges, many freelancers demonstrate resilience by developing strong budgeting skills and adapting to their financial circumstances, though these coping strategies are often reactive rather than proactive. In addition to personal challenges, freelancers face structural and environmental barriers that impact their ability to thrive financially. Geographical limitations, such as unreliable internet connections, and the rise of competition in the gig economy, particularly from content creators or vloggers, add to the stress freelancers experience. Furthermore, while larger projects provide a financial cushion, the irregularity of smaller projects creates income gaps that add to the overall instability. These structural issues make it even more difficult for freelancers to achieve long-term financial security, as discussed by Peetz et al. (2021) and Nokhiz et al. (2025).

Freelancers must upskill continuously to stay competitive in the rapidly changing gig economy. Many freelancers report that if they do not update their skills or portfolios, they find it more difficult to attract high-paying clients. However, limited funds for professional development prevent many freelancers from investing in training, courses, or new equipment. This limitation further hinders their ability to adapt to market trends and secure better-paying opportunities. The lack of support for skills development and financial investments is a critical challenge for freelancers, as outlined in Daniels and Grinstein-Weiss (2018), and it highlights the need for better access to resources and financial products that cater to the needs of freelancers.

**Table 2.** *Financial Management Practices of Freelancers in the Gig Economy*

Major Theme	Sub-theme	Direct Transcripts
1. Budgeting Strategies	Expense Consciousness	"I do not over spend. I'm a very practical person, I only buy necessities and spoil myself and loved ones once in a while." / "Buy what you need and not what you want."
	Structured Allocation	"30-70 if possible. 30% savings then 70% is allocated for the needs/wants and other stuffs." / "I allocate 50% of my income for bills, 20% for savings, and 30% for everything else."
	Manual Tracking	"I have a Google Sheet tracker that keeps a record of all the income that comes in..." / "I track every payment and expense in a spreadsheet."
	Prioritizing Essentials	"My strategy is to prioritize essentials like rent and groceries." / "Needs must always come first before wants."
	Weekly/Monthly Budgeting	"I budget week-to-week instead of monthly because my income isn't consistent." / "I plan my budget quarterly, accounting for periods of low income."
2. Saving Practices	Emergency Fund Focus	"I save 10% of my earnings in an emergency fund." / "I set aside 10% of every payment into an emergency fund."
	Automated Saving	"I automate savings by transferring a fixed amount into a high-yield savings account each month." / "I use automatic transfers to separate savings from spending."
	Surplus-Based Saving	"I prioritize saving when I have surplus income from large projects." / "I save as much as I can when I get a big project."
	Alternative Saving Methods	"I save in short-term fixed deposits that are accessible during lean months." / "I use a digital savings app to round up transactions."
3. Financial Tools & Services	Budgeting Apps & Trackers	"I use budgeting apps, savings accounts, and expense trackers to manage my finances." / "Budgeting apps have helped me allocate my limited income efficiently during slow months."
	Digital Wallets & E-wallets	"Digital wallets make managing invoices and tracking payments easier." / "Just banks and e-wallet. E-wallet actually makes the spending easier than saving."
	Spreadsheets & Google Sheets	"I've been using Google Sheets for years to track my income and expenses." / "I rely on spreadsheets to monitor my cash flow..."



Major Theme	Sub-theme	Direct Transcripts
4. Managing Income Instability	Financial Management Software	"Using QuickBooks helped me manage invoices and track income more effectively." / "YNAB (You Need a Budget) has helped me prioritize spending and plan for the long term."
	Investment & Tax Tools	"Investment platforms like Robinhood have taught me to grow my income passively..." / "Tax software has helped me manage quarterly payments..."
	Coping Mechanisms	"I go to traditional." / "I try to live within my means, but this has caused issues when managing irregular income."
5. Financial Security Perception	Tools That Provide Structure	"Using financial tools like budgeting apps and savings accounts has been crucial..." / "A financial tracking app has improved my awareness of spending patterns..."
	Limitations of Tools	"Tools can't solve irregular income." / "Invoice tracking tools ensure I never miss a payment, but they don't address delayed payments."
	Confidence in Strategy	"Managing my finances now is really a great help to me. It's comfortable..." / "I feel confident in my budgeting..."
	Stress and Anxiety	"Despite saving regularly, unexpected expenses cause stress." / "I feel anxious about my finances due to unpredictable income."
	Room for Improvement	"I'm okay with my budgeting, but I worry about not having health insurance." / "I feel good about my tools and strategies, but I wish I had more financial education to maximize my income."

Freelancers in the gig economy employ various financial management practices to cope with the challenges of income instability, as presented in Table 2. These practices include careful budgeting strategies like expense consciousness, structured income allocation, and manual tracking using tools such as Google Sheets and budgeting apps. Freelancers prioritize essential expenses and often set aside a portion of their income for savings, reflecting a need to balance unpredictable earnings. These practices align with the findings of Joshi et al. (2024) and Peetz et al. (2021), who emphasize the importance of budgeting and tracking in managing irregular income streams. However, many freelancers face significant challenges in maintaining consistency due to the fluctuating nature of their work, as also highlighted by Hwang (2024).

In addition to budgeting, freelancers adopt saving practices to ensure financial security, with a focus on building emergency funds and utilizing automated savings systems. Many also rely on surplus-based saving, setting aside money during months of higher income from large projects. Tools like digital savings apps and short-term fixed deposits help freelancers manage lean months, as discussed by Daniels & Grinstein-Weiss (2018). However, saving remains a challenge for those with irregular or low earnings, echoing the financial instability highlighted by Peetz et al. (2021). The lack of employer-sponsored benefits, as noted by McNeal (2024), also exacerbates financial vulnerability, prompting freelancers to develop alternative saving strategies to mitigate these risks.

The use of financial tools and services such as budgeting apps, digital wallets, and tax management software is widespread among freelancers. These tools help manage the unpredictability of their income, but many freelancers recognize their limitations, particularly in dealing with irregular payments and delayed client invoices. While some freelancers report feeling confident in their financial management, there is a common perception of financial insecurity due to the absence of traditional benefits like health insurance and retirement plans. Gennetian (2023) notes the psychological and financial strain caused by income volatility, a challenge that remains prominent among gig workers. The need for better financial products and protections tailored to the gig economy is underscored by the research of Peetz et al. (2021) and Hwang (2024), who argue that gig workers need more tailored solutions to ensure financial stability.

**Table 3.** Means of Income Stability of Freelancers in the Gig Economy

Major Theme	Sub-Theme	Direct Transcripts
1. Income & Financial Stability	Income Fluctuations	"Freelancing has its perks, but income inconsistency makes it challenging to plan ahead."
		"Income smoothing tools could help freelancers manage cash flow."
		"Having access to emergency funds or grants during slow periods would help."
		"Freelancers need more support in creating long-term financial plans like retirement or investment accounts."
		"Consistent access to work and fairer pay rates would improve my stability."

Major Theme	Sub-Theme	Direct Transcripts
	Managing Income & Expenses	<p>"Freelancers need tools to track income and expenses more easily."</p> <p>"Income smoothing tools could help freelancers manage cash flow."</p> <p>"Freelancers need to feel supported by both the government and financial institutions to thrive financially."</p> <p>"Freelancers could benefit from more tailored financial products, like flexible savings tools and affordable healthcare options."</p>
2. Healthcare & Insurance	Health Insurance	<p>"Affordable health insurance would provide peace of mind."</p> <p>"Affordable health insurance tailored to freelancers would improve financial stability."</p> <p>"Affordable health insurance would give me peace of mind."</p> <p>"Freelancer tax benefits could improve financial stability."</p>
	Government Benefits & Support	<p>"Freelancers should have access to government-provided safety nets like health benefits and loans."</p> <p>"I would like to see the government provide support for the freelancing industry. I think it's important that freelancers have the same rights and benefits as employees."</p>
3. Career Development & Client Relations	Client Acquisition	<p>"Getting a premium paying client that has flexible hours."</p> <p>"More clients."</p> <p>"More exposure to virtual assistance jobs will help a lot as well."</p> <p>"Freelancers could benefit from more tailored financial products, like flexible savings tools and affordable healthcare options."</p>
	Skills & Opportunities	<p>"More Skill more opportunities."</p> <p>"I hope more opportunities for freelancers would open."</p>
4. Financial Products & Tools	Financial Products	<p>"Better loan options for freelancers without fixed income would help a lot."</p> <p>"Simplifying the process for accessing financial products like loans and savings accounts would be helpful."</p> <p>"Access to reliable credit would allow me to invest in better tools for my work."</p>
	Coaching & Tools for Financial Management	<p>"Flexible credit options and financial coaching for freelancers would be beneficial."</p> <p>"Freelancers need more financial products, like flexible savings tools and affordable healthcare options."</p> <p>"Freelancers would benefit from better financial education, more flexible financial products, and resources for managing irregular income, taxes, and retirement savings."</p>
5. Policy & Regulations	Policies & Legal Support	<p>"Policies that prevent late payments from clients would improve my financial stability."</p> <p>"Platforms and institutions should work together to reduce risks for freelancers, like non-payment by clients."</p> <p>"Freelancers should have access to government-provided safety nets like health benefits and loans."</p>
	Institutional Support	<p>"More financial institutions should recognize the legitimacy of freelancing as a career."</p> <p>"Institutions should consult freelancers when designing financial products."</p>
	Regulations for Clients	<p>"There should be stricter regulations to ensure clients pay freelancers on time."</p>

Table 4 highlights various means of income stability for freelancers in the gig economy, with a focus on managing income fluctuations and ensuring long-term financial stability. Freelancers acknowledge the inherent challenge of income inconsistency, which makes financial planning difficult. As identified in previous studies, income volatility in the gig economy is a significant concern, exacerbated by the lack of access to traditional benefits and financial products (Peetz et al., 2021; McNeal, 2024). Freelancers express a need for income smoothing tools to help manage cash flow during slow periods (Hwang, 2024), as well as the necessity for emergency funds and grants to stabilize their finances. These financial gaps reflect the broader

financial insecurity within the gig economy, as workers often lack employer-provided benefits, which leaves them vulnerable during lean periods (Gennetian, 2023; Hsieh et al., 2023).

In addition to managing income fluctuations, freelancers emphasize the importance of healthcare and insurance in enhancing financial stability. Many freelancers report that affordable health insurance tailored to their specific needs would alleviate financial stress and contribute to long-term security (Steinert, 2024). As noted by Hsieh et al. (2023), the absence of traditional benefits, including health insurance, places significant financial strain on gig workers. Freelancers also call for better government support, including access to safety nets like health benefits and loans (Palagashvili, 2021). This need for institutional support is underscored by the findings of Daniels and Grinstein-Weiss (2018), who suggest that government-provided benefits could help mitigate the risks associated with irregular income and limited access to traditional financial services.

Freelancers advocate for policy and regulatory changes that would enhance their financial stability, such as stricter regulations on client payments and institutional recognition of freelancing as a legitimate career. As Parigi and Ma (2016) suggest, the rise of the gig economy calls for new policies that better protect workers from non-payment and financial risks. Freelancers also seek tailored financial products, including flexible savings tools, reliable credit options, and coaching on financial management (Daniels & Grinstein-Weiss, 2018). The demand for better financial education and resources to manage irregular income, taxes, and retirement savings aligns with the broader need for innovative financial solutions for gig workers (The Financial Needs of Gig Workers, 2025). These efforts would help freelancers build a more stable financial foundation despite the inherent challenges of gig work.

**Table 4.** *Financial Opportunities of Freelancers in the Gig Economy*

Major Theme	Sub-theme	Direct Transcripts
1. Knowledge on Financial Products	Has an in-depth knowledge	"Yes – Income-smoothing tools, Micro-loans, Micro-savings platforms, Health insurance tailored for freelancers, Digital platforms for managing taxes." / "Yes – Freelancer insurance, savings apps."
	Naïve/Unexperienced	"No" / "I don't know much about financial tools, but more accessible loans could make a difference for freelancers like me."
2. Use or Consideration of Products	Health Insurance Tailored for Freelancers	"Health insurance tailored for freelancers." / "Freelancer insurance can reduce anxiety about medical emergencies, but the premiums are too high."
	Micro-Savings Platforms	"Micro-savings platforms make it easier to save small amounts consistently." / "For me micro saving is really helpful because it will always help us prepare for the future."
	Freelancer Loans / Microloans	"Freelancer loans with low interest rates could help manage cash flow during slow months." / "Microloans would be helpful during slow work periods."
	Digital Financial Tools	"Digital wallets help me manage payments from international clients." / "Tax tools designed for freelancers save time and help avoid penalties, but they could be more affordable."
3. Perceived Benefits	Financial Stability and Budgeting	"They helped me assess and budget my income." / "Flexible savings accounts, income-smoothing tools, and tax management apps... ensure I can plan for both lean and prosperous periods."
	Emergency Preparedness	"Freelancer-specific health insurance could relieve a lot of stress." / "Micro-saving is really helpful... helps us prepare for the future."
	Tax and Invoice Management	"Tax tools designed for freelancers save time and help avoid penalties." / "Digital platforms for managing taxes... help track earnings and ensure timely payments."
	Long-Term Planning	"More options for retirement plans are needed." / "Freelancers need more awareness of available financial products, especially for retirement and savings."
4. Challenges with Products	High Costs and Maintenance	"Freelancer insurance is too expensive for many of us." / "These apps became high maintenance because of the need for subscriptions and upgrades."
	Lack of Awareness or Accessibility	"There needs to be more information about what financial tools are out there." / "For these products they should provide manuals or instructions that are accessible to everyone."
5. Support Needs	Interest in Financial Education	"Yes" / "Maybe"

Major Theme	Sub-theme	Direct Transcripts
	Preferred Promotion Channels	"Social media is the best way to promote these platforms." / "It would be great if you have a target income more than the amount you want to save per month."
	Mixed Feelings	"Great, but not perfect. After all, every human's goal is to survive in their lifetime." / "Managing finances based on expenses is not a good idea but it's a common practice."

Table 4 highlights several financial opportunities available to freelancers in the gig economy, particularly around awareness and use of financial products. While many freelancers are aware of tools designed to address their unique needs, such as income-smoothing tools, micro-loans, and health insurance tailored for freelancers (e.g., digital platforms for managing taxes and savings), others remain largely unaware of these options (Prendergast, 2023). According to the RRL, the lack of access to traditional financial services is a critical issue, as gig workers often face difficulties obtaining loans or credit due to their irregular income (Hsieh et al., 2023). Many freelancers indicate that accessible loans could provide much-needed financial flexibility during slow periods of work, showing a significant demand for products that fit the unique patterns of their income (Daniels & Grinstein-Weiss, 2018; Hwang, 2024).

Freelancers who are aware of financial products report a variety of benefits, particularly in areas such as budgeting, emergency preparedness, and tax management. Tools like micro-savings platforms and freelancer-specific insurance help them manage income volatility and prepare for lean periods (Peetz et al., 2021; McNeal, 2024). According to the RRL, income volatility and the lack of employer-sponsored benefits are key challenges for gig workers, but the introduction of specialized tools can help mitigate some of these risks (Joshi et al., 2024). Additionally, many freelancers appreciate digital platforms for managing taxes and invoices, which help them stay organized and avoid penalties. However, the high cost and maintenance requirements of some products, such as freelancer insurance, can be a barrier, underscoring the need for more affordable and accessible financial tools (Gennetian, 2023).

Despite these opportunities, freelancers face challenges related to the cost and accessibility of financial products, as well as a general lack of awareness regarding available tools. Some workers express frustration over the need for better information and instructions on how to use these tools effectively (Parigi & Ma, 2016). Many freelancers are also interested in improving their financial education to better utilize these products, with social media being a preferred channel for promotion (The Financial Needs of Gig Workers, 2025). As the gig economy grows, the demand for policies and financial products that address these challenges continues to increase. There is a need for further innovation and education in this area to ensure that gig workers are fully aware of and able to benefit from the financial opportunities available to them (The Financial Needs of Gig Workers, 2025).

## CONCLUSION

Income volatility is one of the most pressing financial challenges faced by freelancers in the gig economy. The unpredictability of freelance income—shaped by seasonal workloads, inconsistent client payments, and short-term contracts—limits their ability to plan for the future or maintain financial stability. Many freelancers rely on strict budgeting practices, emergency savings, and digital financial tools to manage these fluctuations. However, these coping strategies are often reactive rather than proactive and are not sufficient to eliminate the stress and insecurity caused by unstable earnings. The emotional toll, including anxiety and uncertainty about financial well-being, is a common experience among gig workers.

Freelancers also face considerable barriers due to the lack of access to traditional employment benefits and financial services. Without employer-sponsored health insurance, retirement plans, or paid leave, freelancers must independently shoulder financial responsibilities that salaried employees often have covered. Many encounter difficulties obtaining credit or loans due to irregular income and the perception of high financial risk. Though digital financial tools such as budgeting apps, micro-saving platforms, and tax management software help with day-to-day management, the high cost and lack of user support limit their broader usefulness. These constraints highlight the need for financial products that are better designed for the unique income patterns and needs of gig workers.

There is also a clear demand for structural support, improved policies, and financial education that cater specifically to freelancers. Many express a desire for access to safety nets such as affordable healthcare, emergency grants, and protections against client non-payment. At the same time, there is growing recognition of the need for public and private institutions to treat freelancing as a legitimate and sustainable career path. Calls for more accessible and flexible financial products—like income-smoothing tools, portable benefits, and credit tailored for freelancers—highlight the importance of integrating gig workers into formal economic systems. Addressing these systemic gaps is essential for ensuring long-term financial security for the growing freelance workforce.

## RECOMMENDATIONS

Based on the conclusions, the following recommendations are proposed to address the financial challenges faced by freelancers in the gig economy:

*Develop Inclusive Financial Products and Services.* Financial institutions should design and implement financial products tailored to the unique needs of freelancers. This includes flexible savings accounts, income-smoothing tools, and loan products that do not rely solely on proof of fixed monthly income. Financial service providers can also create freelancer-specific credit scoring models that reflect the irregular yet legitimate income patterns of gig workers.

Accessible digital platforms for financial management, with lower fees and simplified interfaces, should be developed and promoted to support freelancers in managing their finances more effectively.

*Establish Government-Supported Social Safety Nets.* Governments should implement policies that extend social protection to gig workers. This could include offering portable health insurance, subsidized retirement plans, and emergency financial aid programs tailored for freelancers. These benefits should be accessible regardless of employment type and structured to accommodate irregular contributions. Government agencies could also provide low-interest microloans or grants during periods of economic downturn or off-peak seasons to help freelancers sustain financial stability.

*Promote Financial Literacy and Education Programs.* Educational institutions, private organizations, and government agencies should collaborate to provide financial literacy programs designed specifically for freelancers. These should include training on tax planning, income management, budgeting, savings, and long-term financial planning. Programs should be accessible online, delivered in local languages, and promoted through platforms commonly used by freelancers, such as social media, freelancing websites, and digital payment apps.

*Implement Legal Protections and Fair Payment Regulations.* To protect freelancers from exploitation and financial instability, policies should mandate timely payments from clients and penalize late or non-payment. Labor and trade departments can establish legal frameworks that recognize freelancing contracts and enforce payment terms. Additionally, freelance platforms should be required to hold clients accountable and implement escrow systems to ensure secure transactions.

*Recognize and Formalize Freelancing as a Career Path.* Governments and labor institutions should formally recognize freelancing as a legitimate form of employment. This could involve issuing freelancer identification or accreditation systems that give access to financial services, training opportunities, and labor protections. Public-private partnerships can also be encouraged to integrate freelancers into national labor and economic development plans.

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