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ACCOUNTING CAREERS IN THE GIG ECONOMY: OPPORTUNITIES, CHALLENGES, AND FUTURE PROSPECT

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Abstract:

The gig economy has transformed the international labour market, offering flexible work arrangements and project-based employment opportunities. While traditionally associated with creative and technology-driven fields, accounting is increasingly becoming a viable profession within the gig economy. This conceptual paper explores gig-based careers as a viable option for accounting graduates by addressing three main objectives: identifying the opportunities and challenges of gig-based work in the accounting field; examining key drivers such as technological advancements, cloud-based accounting tools, and the rising demand for flexible financial services; and evaluating the role of universities in preparing accounting graduates for self-employment through the integration of digital skills, financial literacy, and entrepreneurship training into the curriculum. This study adopts a conceptual research approach, grounded in an extensive review and synthesis of existing academic literature, industry reports, and policy documents related to the gig economy, accounting careers, digital transformation, and higher education. Through qualitative thematic analysis, the paper develops a structured perspective on the sustainability and viability of gig-based accounting work. Additionally, the paper highlights the challenges faced by gig accountants, including income uncertainty, lack of employee benefits, and the need for continuous skill development. A comparative analysis of traditional employment versus freelance accounting careers is provided to assess the sustainability of gig-based work. The findings emphasize that while the gig economy presents a promising alternative for accounting graduates, success in this sector requires strategic planning, professional certifications, and adaptability to evolving industry demands. This paper contributes to the

growing discourse on non-traditional careers in accounting and provides directions for future research on the viability of gig work within the profession.

Keywords:

Accounting Careers, Digital Accounting, Employability, Freelancing, Gig Economy

Introduction

Traditionally, accounting careers have been structured and stable, often tied to formal employment within firms, corporations, or government agencies. These roles typically involve clear job scopes, fixed working hours, hierarchical progression, and responsibilities such as auditing, taxation, financial reporting, and compliance. The profession has long emphasized technical proficiency, ethical conduct, and long-term career advancement, often requiring certifications and adherence to strict regulatory standards. While this model has provided job security and professional recognition, it is also associated with long working hours, high-pressure environments, and rigid office-based structures.

However, this conventional model has become increasingly unattractive to the younger generation, particularly Gen Z, who prioritize work-life balance, flexibility, independence, and meaningful engagement over job prestige and long-term stability. Numerous studies have highlighted this generational shift, showing that Gen Z professionals are drawn to careers that offer digital engagement, remote work, freelance opportunities, and entrepreneurial ventures (Tanoto & Tami, 2024; Deloitte, 2023; IFAC, 2022; EY, 2020; PwC, 2018). In response, many accounting firms have begun implementing flexible work policies to attract and retain young talent (AICPA, 2021). In Malaysia, similar trends are evident, as fresh graduates increasingly seek roles that support their desired lifestyle and personal growth, rather than traditional employment benefits (MOHE, 2022; Kasim et al., 2020).

In this context, the gig economy shows a compelling alternative to traditional employment structures, particularly for the emerging Gen Z workforce. Gig-based accounting roles offer professionals the flexibility to choose when, where, and with whom they work, enabling them to align their careers with personal values and lifestyle preferences (Wood et al., 2019). This model permits accountants to move away from strict schedules and hierarchical organizational cultures, opting instead for freelance or contract-based opportunities that promote autonomy and enhance mental well-being (Bajwa et al., 2018). Additionally, the ability to selectively engage in projects that match individual interests and areas of expertise contributes to increased job satisfaction and reduced risk of burnout (Kost et al., 2020; Spreitzer et al., 2017).

This paper adopts a conceptual and literature-based approach aims to explore gig-based careers as a viable option for accounting graduates by addressing three key objectives. First, it seeks to identify the opportunities and challenges associated with pursuing freelance or contract-based work in the accounting profession. Second, it examines the key factors driving the increasing demand for flexible and on-demand financial services in the current economic landscape. Third, the paper evaluates the role of universities in preparing accounting graduates for self-employment by integrating digital skills, financial literacy, and entrepreneurship training into the academic curriculum.

This study contributes valuable insights into how accounting graduates can successfully steer these non-traditional career paths. By identifying both the opportunities and the challenges, it provides a critical knowledge base for educators, policymakers, and industry leaders who are striving to equip future accountants with the competencies required in a dynamic labour market. Moreover, it supports the call for curriculum reform that integrates entrepreneurial thinking, digital skills, and adaptability—skills deemed essential for career sustainability in the gig economy (MOHE, 2022). As technological advancements, such as cloud-based platforms and automation, reshape the accounting landscape, and as workforce preferences change, freelance and contract-based roles are emerging as feasible alternatives to traditional employment (Deloitte, 2023; IFAC, 2022). For new graduates, especially Gen Z, the desire for flexibility, autonomy, and meaningful engagement is driving interest in gig-based opportunities (EY, 2020; PwC, 2018).

Methodology

This paper employs a conceptual research approach to explore the evolving landscape of accounting careers within the gig economy. Rather than collecting primary data, the study synthesizes and interprets secondary sources to identify key opportunities, challenges, and future directions for accounting professionals engaging in gig-based work models.

A comprehensive review of academic journals, industry publications, and global organizational reports was conducted to inform the discussion. The literature selection was purposive, focusing on topics such as challenges and opportunities in gig economy, digital transformation in accounting, freelance labour platforms, generational work trends, career flexibility, and the broader impacts of the gig economy on professional services. Sources were gathered from reputable databases including Scopus, Google Scholar, and ScienceDirect, as well as reports from organizations such as the International Federation of Accountants (IFAC), the International Labour Organization (ILO), the World Bank, and Malaysia Digital Economy Corporation (MDEC). Articles searched focuses on post COVID-19 era since COVID-19 has brought forward the gig economy as an alternative for consideration.

Thematic analysis was employed to organize the literature into areas to support the objectives of this study, and themes were developed to form the basis for a conceptual framework proposed in this paper, which aims to serve as a foundation for future empirical studies and policy development.

Literature Review

Overview of the Gig Economy

The gig economy refers to a labour market structure where people are employed on a contract or on-demand basis without guarantees of long-term employment or traditional employee benefits (Mohd Shakil, 2024; Petkovski et al., 2022; Linthorst & Waal, 2020). According to Mohd Shakil (2024) temporary positions are more common in the gig economy and independent contractors are hired on a short-term basis instead of a permanent basis. The gig economy is usually linked with providing services such as food delivery services and digital freelancing (Nawawi et al, 2023). The COVID 19 pandemic has increased the recognition of gig workers being important workers who play a crucial role in society (Nawawi et al, 2023). The gig economy's growth has drastically changed the nature of labour around the world, replacing traditional full-time positions with flexible, freelance, and temporary contractual work. The gig economy sector has grown rapidly due to the rising unemployment rate and the

limitations of traditional offline labour markets, which have resulted in a demand-driven supply in the online market. Gig work has allowed the underemployed and unemployed to move from full-time employment to a new online-based flexible, however uncertain, form of work (Nawawi et al, 2023).

In recent years, the gig economy has expanded beyond its traditional grips in creative and technology-related sectors, reaching into professional services such as legal, consulting, and accounting (Spreitzer et al., 2017). It is estimated that gig workers now make up more than one-third of the U.S. workforce, with similar trends emerging in Europe and Asia (ILO, 2021; McKinsey Global Institute, 2016). These global trends reflect a growing interest in non-traditional work arrangements that offer greater control over time, location, and workload.

In Malaysia, the gig economy has also seen substantial growth, particularly among youth and those seeking alternative income streams. According to the Department of Statistics Malaysia (DOSM), as of 2022, approximately 26% of the Malaysian workforce is engaged in some form of informal or gig work, with a significant portion operating through digital platforms such as Grab, Foodpanda, and freelance service websites (DOSM, 2022). The Malaysia Digital Economy Corporation (MDEC) further reported that more than 200,000 Malaysians have registered on digital freelancing platforms, contributing to the national agenda of promoting a digital workforce. This shift indicates a structural transformation in Malaysia's labour market, where flexible and on-demand employment is becoming an increasingly viable career path, including for professionals such as accountants.

A Rise of Gig Work in Accounting

Although accounting has traditionally been associated with structured, full-time employment within firms and corporations, the profession is increasingly adapting to the gig economy. Cloud-based accounting systems, automation, and remote collaboration tools have allowed accountants to provide services virtually, enabling freelance work across geographic boundaries (Kokina & Blanchette, 2019; Lemieux, 2018). Freelance platforms such as Upwork, Fiverr, and specialized accounting networks now host thousands of accountants offering services ranging from bookkeeping to tax advisory (Wood et al., 2019; Barley, Bechky, & Milliken, 2017). The rise of fintech solutions and user-friendly accounting software like QuickBooks Online, Xero, and Zoho Books has further reduced barriers to entry, empowering independent accountants to manage clients remotely (Sledgianowski et al., 2021; Richins et al., 2017). Moreover, post-pandemic work trends have accelerated the acceptance of remote service delivery, encouraging more professionals—including accountants—to pursue flexible, project-based employment (KPMG, 2022; Deloitte, 2021). As a result, accounting is no longer confined to traditional office environments but is progressively being redefined by digital infrastructure and gig-oriented work models. This shift reflects broader trends in client behaviour, as small businesses and startups increasingly seek affordable, flexible financial expertise without the commitment of hiring full-time staff (IFAC, 2021). The COVID-19 pandemic further accelerated this transformation, reinforcing the legitimacy and necessity of remote and freelance accounting services (Susskind & Susskind, 2015).

Comparative Analysis: Traditional Employment vs Freelance Accounting Careers

The evolution of work in the accounting profession has led to a growing dichotomy between traditional employment and freelance or gig-based careers. Traditional accounting roles, often

found within firms, corporations, or government agencies, provide structured job descriptions, hierarchical advancement, and stable monthly income along with benefits such as paid leave, retirement contributions, and job security (Jackling & De Lange, 2009; Tan & Laswad, 2006). These features are particularly attractive to those seeking long-term security and clearly defined career paths. However, these positions also come with rigid working hours, high-pressure environments, and limited autonomy, which increasingly conflict with the values of younger generations who prioritize flexibility and purpose-driven work (Robert Half, 2021; EY, 2020).

In contrast, freelance accounting offers greater autonomy over project selection, working hours, and location, making it appealing to Gen Z and Millennials entering the workforce (Smith, 2022; AICPA, 2021). Gig accountants typically operate on a project or contract basis, utilizing platforms such as Upwork, Fiverr, and Freelancer to source clients locally and globally (Upwork, 2023; MDEC, 2021). They leverage cloud accounting tools like Xero, QuickBooks Online, and Wave, which have simplified bookkeeping, reporting, and client collaboration, particularly for small businesses and startups (Koch et al., 2021; Daff, 2020). These technological advancements, combined with shifting post-pandemic work norms, have legitimized freelance accounting as a viable and increasingly sustainable career option.

However, gig-based work also presents significant challenges. Income is often irregular and depends on client volume, seasonal demand, and the accountant's ability to market their services (Broughton et al., 2018). Gig workers lack employment benefits such as EPF, SOCSO, paid leave, and healthcare, which traditional employment provides (LHDN, 2023; ILO, 2021). Moreover, freelancers must independently manage tax obligations, business registration, and legal compliance, often without formal guidance (LHDN, 2023; Nurmala et al., 2021). Additionally, the absence of a formal career progression structure in gig work can hinder long-term professional identity and recognition unless mitigated by certifications such as ACCA, CPA, or CIMA, which lend credibility in a competitive market (IFAC, 2022).

In the Malaysian context, the rise of digital freelancers is gaining traction, with over 170,000 digital freelancers registered under Malaysia Digital Economy Corporation (MDEC) as of 2022. The government has also launched initiatives such as the Global Online Workforce (GLOW) program to upskill Malaysians for online work, including in finance and accounting (MDEC, 2022). Nonetheless, issues such as limited access to business mentoring and the need for stronger entrepreneurial training remain significant barriers for sustainable gig work, particularly among fresh graduates (MOHE, 2022).

Overall, while traditional employment in accounting continues to offer structure and security, gig-based accounting careers provide unmatched flexibility, personal freedom, and opportunities for innovation. The sustainability of freelance accounting careers depends on strategic planning, technological proficiency, continuous professional development, and institutional support. As the accounting profession evolves, universities and professional bodies must play a proactive role in equipping graduates with the digital, entrepreneurial, and financial skills required to thrive in this emerging career landscape (Kasim et al., 2020; Jackling et al., 2012).

Table 1: Traditional Employment vs Freelance Accounting Careers

Criteria	Traditional Employment	Freelance / Gig-based Accounting
Job Structure	Permanent or contract-based roles with fixed working hours and job descriptions.	Project-based or task-specific engagements; flexibility in time and task selection.
Income Stability	Regular monthly salary with bonuses, paid leave, and other fixed benefits.	Income varies based on client volume, pricing, and seasonal demand, no fixed salary.
Benefits & Security	Includes EPF, SOCSO, medical benefits, annual leave, and job protection.	Self-funded retirement and health plans; no employer-provided benefits.
Career Progression	Clear hierarchical paths with promotions and appraisals.	Lacks formal advancement structure; growth depends on reputation, skills, and network.
Work-Life Balance	Often limited due to long hours, especially during peak periods (e.g., audit season).	Higher flexibility allows better work-life balance but may risk overwork or isolation.
Autonomy & Control	Limited control over projects, team members, and work style.	Full autonomy over clients, pricing, work scope, and scheduling.
Skill Development	Structured training, mentoring, and CPD support from employers.	Self-directed learning; requires proactive upskilling and personal investment.
Client Interaction	Often internal or assigned; limited negotiation with clients.	Direct client sourcing, negotiation, and relationship management is essential.
Technology Use	May use legacy systems; slower adoption of digital tools.	Typically leverages cloud-based platforms and automation to remain competitive.
Regulatory Compliance	Guided by firm-wide policies and compliance teams.	Responsible for own legal, tax, and professional obligations.
Professional Identity	Recognized titles and firm affiliation add credibility.	Must build personal brand and credibility independently.

Opportunities for Accounting Graduates in the Gig Economy

Gig-based accounting presents numerous opportunities for graduates entering the profession. One of the most cited benefits is flexibility, allowing professionals to determine their own schedules and work environments (Kost et al., 2020). This flexibility aligns well with Gen Z values, particularly their preference for autonomy, meaningful work, and work-life balance (Smith & Johnson, 2020; Taylor & Keeter, 2019). Additionally, gig work allows graduates to gain exposure to diverse clients and industries, thereby broadening their skillsets and enhancing career adaptability (Spreitzer et al., 2017). Freelance accounting also fosters entrepreneurial thinking, as graduates must learn to market their services, build client relationships, and manage their own finances (Bajwa et al., 2018). This self-driven career model offers a compelling alternative for those disillusioned with traditional, rigid career paths in accounting.

Challenges and Barriers in Gig-Based Accounting Careers

Despite its opportunities, gig-based accounting is not without challenges. A primary concern is income instability, as freelance work often lacks predictable revenue streams. Accountants may face periods of low client demand or late payments, creating financial stress (Kost et al., 2020).

Another challenge is the lack of job security and employee benefits, such as health insurance, paid leave, and retirement plans, which are typically associated with traditional employment (De Stefano, 2016). This places greater responsibility on gig workers to manage their own social protections.

Legal and regulatory concerns also present barriers, particularly around tax compliance, client confidentiality, and licensing requirements across different jurisdictions (Broughton et al., 2018). Many freelance accountants must navigate these issues without institutional support. Client acquisition and trust issues can further complicate gig careers. New entrants may struggle to build a client base, compete with more experienced freelancers, or convince potential clients of their credibility (Lemieux, 2018). Furthermore, the lack of professional structures can affect professional identity and career progression, as gig work may not be perceived as equal in status or developmental value compared to firm-based roles (Wood et al., 2019; Susskind & Susskind, 2015).

Key Drivers of the Gig Economy in Accounting

The rise of gig-based careers in accounting is fuelled by several interrelated technological, economic, and social forces that are reshaping the profession. These drivers have not only altered the way accounting services are delivered but have also expanded the possibilities for self-employment and freelance work within the field.

Technological Advancements

Technology plays a central role in enabling the gig economy within accounting. Cloud-based accounting platforms such as Xero, QuickBooks Online, and Wave Accounting allow freelance accountants to manage client data securely and efficiently from any location (Smith, 2021; Lemieux, 2018). These platforms also support real-time collaboration between accountants and clients, reducing the need for physical presence. Moreover, automation and artificial intelligence (AI) tools have streamlined routine accounting tasks such as data entry, reconciliation, and report generation (Appelbaum et al., 2017; Susskind & Susskind, 2015).

This technological shift has allowed freelance accountants to focus on higher-value services like advisory and financial planning, which are in increasing demand in the gig space (Sutton et al., 2016). Mobile applications and collaborative tools such as Google Workspace, Slack, and Zoom have further facilitated remote work, enabling accountants to connect with clients and colleagues globally, often without traditional office infrastructure (Gomez et al., 2020).

Changing Client Expectations

Clients, particularly startups and small and medium enterprises (SMEs), now demand greater flexibility, affordability, and real-time access to financial expertise (IFAC, 2021). Many are no longer interested in long-term retainers with accounting firms and instead prefer on-demand services that offer immediate and specific solutions. This shift has created a demand for gig-based accountants who can provide services such as tax filing, financial forecasting, and compliance support on a project basis (Bajwa et al., 2018). Additionally, the COVID-19 pandemic accelerated the shift to digital and remote services, which normalized the use of virtual platforms and increased clients' willingness to engage with accountants in non-traditional ways (OECD, 2020).

Economic and Social Trends

The growth of the gig economy in accounting is also supported by broader socio-economic trends. The rise of entrepreneurship and the proliferation of SMEs have created demand for flexible and cost-effective financial services (World Bank, 2021). At the same time, post-pandemic workforce shifts have prompted many professionals to reassess their work-life balance, pushing them to seek more autonomous and meaningful careers (ILO, 2021).

Generational preferences also play a significant role. Millennials and Gen Z professionals prioritize flexibility, autonomy, and purposeful work, making the gig economy an attractive career model (Smith & Johnson, 2020; Taylor & Keeter, 2019). For many accounting graduates, freelancing or gig work offers a way to gain experience, build networks, and pursue multiple income streams without being tied to traditional employment structures (Kost et al., 2020).

Globalization and Digital Platforms

The global nature of digital marketplaces has further expanded the reach of gig accountants. Platforms such as Upwork, Fiverr, Toptal, and Freelancer.com allow accounting professionals to connect with clients around the world, offering services ranging from bookkeeping and payroll to financial consulting (Wood et al., 2019). These platforms not only create visibility but also provide mechanisms for billing, feedback, and dispute resolution, which are crucial for building trust in a freelance environment. The increasing global demand for flexible financial services, coupled with the availability of these digital platforms, makes it feasible for accounting professionals to operate independently across borders—enhancing income potential and career flexibility (Spreitzer et al., 2017).



Figure 1: Key Drivers of the Gig Economy in Accounting

Role of Higher Education in Preparing Future Gig Accountants

As the accounting profession evolves in response to the gig economy, higher education institutions (HEIs) play a crucial role in equipping graduates with the competencies needed for non-traditional, freelance, and entrepreneurial career paths. Traditional accounting curricula have primarily focused on preparing students for structured employment in firms or government agencies. However, with the rise of flexible work models, there is an urgent need to realign academic programs with industry demands, especially for those intending to pursue self-employment or gig-based roles.

Curriculum Relevance and Gaps

Conventional accounting education often overlooks career paths beyond corporate roles, offering limited exposure to entrepreneurship, freelancing, or consultancy work (Jackling & De Lange, 2009). This gap leaves many graduates ill-prepared to manage their careers independently or respond to market trends such as digitalization and remote work (Tan & Laswad, 2015). In Malaysia, despite the growing gig economy, many public universities still emphasize employment in audit firms, tax agencies, and government departments. A 2021 study by Abdul Wahid et al. found that fewer than 30% of Malaysian accounting students felt confident in pursuing self-employment due to a lack of entrepreneurial education in their programs.

Digital Literacy and Technological Integration

Digital tools have become foundational in gig-based accounting. Proficiency in cloud-based platforms (e.g., Xero, QuickBooks, Financio), automation tools, and data analytics software is critical for success in freelance roles (Daff, 2020). HEIs are increasingly integrating these tools into coursework, but implementation remains uneven, particularly in developing countries. Malaysian universities are beginning to embrace digital accounting education. For example, Universiti Teknologi MARA (UiTM) has integrated cloud accounting into selected modules through partnerships with industry platforms. Similarly, Multimedia University (MMU) and University of Malaya (UM) have launched data analytics boot camps and fintech-related

programs (MDEC, 2022). These initiatives align with the Malaysia Digital Economy Blueprint, which emphasizes digital competency in tertiary education (MyDigital, 2021).

Financial Literacy and Self-Employment Readiness

Gig accountants must manage irregular income, taxes, and business expenses—skills not typically covered in standard accounting courses. Teaching financial literacy, including personal budgeting, tax planning, and compliance with statutory requirements (e.g., EPF, SOCSO, LHDN filings), is vital for preparing students to operate as independent service providers (Lusardi & Mitchell, 2014; Atkinson & Messy, 2012). In Malaysia, the Ministry of Higher Education (MOHE) has introduced financial education modules under initiatives like Pelan Tindakan Literasi Kewangan Kebangsaan (National Financial Literacy Strategy) to enhance financial decision-making among youth, including university students (BNM & MOHE, 2020). However, targeted programs for accounting students pursuing self-employment remain limited and require further development.

Entrepreneurship Training and Freelance Readiness

Entrepreneurial education that focuses on freelancing, personal branding, pricing strategies, and client relationship management is essential for developing confident, market-ready gig accountants (Nabi et al., 2017; Maritz et al., 2015). Key competencies include negotiation, online portfolio development, and the use of platforms such as LinkedIn, Upwork, and Fiverr.

Some Malaysian HEIs have introduced entrepreneurship programs under KPT-PACE (Program Pensijilan Profesional) and KPT-MOHE Startup Initiatives, but few directly address the nuances of accounting freelancing. Taylor's University and Sunway University offer entrepreneurship modules with real-world consultancy projects, giving students early exposure to self-employment environments (MDEC, 2021). These are positive steps, yet broader adoption across public institutions is necessary to normalize gig career paths in accounting.

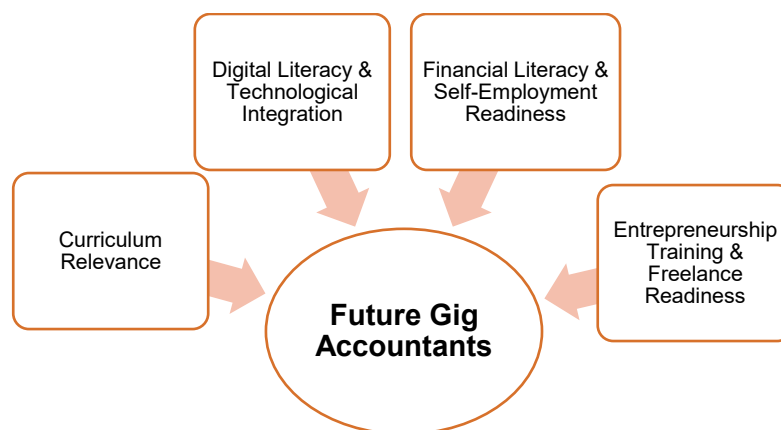


Figure 2: Role of Higher Education in Preparing Future Gig Accountants

Conclusion

In conclusion, while gig-based accounting presents an appealing alternative to traditional employment—particularly for professionals seeking autonomy, flexibility, and control over their careers—it is not without substantial challenges. Issues such as income instability, lack of job security, absence of employee benefits, and complex legal and regulatory obligations pose significant hurdles for freelance accountants. Moreover, building client trust, navigating

competitive online marketplaces, and maintaining a clear sense of professional identity further complicate career development in the gig economy. Without institutional support structures, gig accountants must take on increased personal responsibility for their financial well-being, legal compliance, and professional growth. As such, although the gig economy can offer rewarding opportunities, its sustainability depends on the development of support mechanisms, regulatory clarity, and targeted training—particularly for early-career professionals. Understanding and addressing these challenges is essential for policymakers, educators, and professional bodies aiming to support the evolving landscape of the accounting profession.

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