

Socio-Economic Impact of Freelancing: Evidence From Bangladesh

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Abstract

In a third-world acute jobless society like Bangladesh, working-aged youth are continuously seeking for every possible source of employment through which the economic as well as social lives and realities see at least a stable going on. This analytical paper aims to examine freelancing as a device to sustain the socioeconomic actualities of the people in Bangladesh. Along with demographic data, different socioeconomic determinants-related information from 200 freelancers was collected through a structured questionnaire. The chi-square test was applied to the hypotheses to obtain the result. The findings revealed that freelancing as an employment opportunity contributes to increasing income, upgrading living standards, improving the economic stability, alleviating poverty, improving health and nutrition, continuing education, improving the social status and recognition, and having substantial future prospects. It is to publicize the concept more to raise acquaintance and take initiatives to train interested youth, especially women and provide various opportunities in prospective freelancing sources. This study will be helpful to the freelancers as they will have a clear view of the existing promising results and to future researchers also as there are numerous perspectives of the field in developing countries, notably Bangladesh.

Keywords: socio-economic, freelancing, Bangladesh

1. Introduction

Bangladesh is one of the nations with the highest population densities. A significant proportion of the population in Bangladesh is young. In Bangladesh, unemployment is a significant issue; about half of the recent graduates are unemployed (Rahman & Rahman, 2017). Besides, the number of entrepreneurs could be higher to create job opportunities for the large population in Bangladesh, leaving a considerable number of educated people to find themselves almost lost in search of a good employment opportunity. Having all these realities in action, nowadays, freelancing is emerging as one of the most promising sectors for employment to the young generation in emerging economies like Bangladesh. Alim (2021) described freelancing as a means to work independently instead of being employed by someone else. Freelancing, as it may now be seen as an industry, has gained keen attention around the world, and many developing economies started to regard it as an effective way to overcome poverty and unemployment. People look for this field because it offers a great deal of freedom, independence, and control over one's career and plays a role in economic growth, employment generation, improving socio-economic conditions, and reducing the unemployment problem. The growing importance of freelancing in the developing economy makes it a good subject for research studies (Pehkonen, 2013). Numerous jobs have been included in the ground of freelancing, including book research and editing, consulting, computer programming, web design, legal work, medical transcription, tax preparation, content development, mobile app development, SEO (search engine optimization), data entry, logo design, music video production and so on. In fact, tasks still need to be performed in-house today. This paper has been aimed to find out the impact of freelancing as an employment opportunity on the socio-economic lives of freelancers in Bangladesh using data related to various determinants of social and economic aspects. As Bangladesh is a densely populated country and unemployment has been a crucial problem here, the young skilled population in various freelancing sectors is finding independent ways of employment and sustaining their economic as well as social life. This study focuses on assessing the socio-economic impact of freelancing in Bangladesh to have a proper understanding of freelancing, estimate the future prospects and shortcomings of freelancing in Bangladesh in the coming days and find ways to sustain in the sector for the stakeholders.

2. Literature Review

Nowadays, freelancing has become a buzzword that can signify different things to different people. With an outthought change in the business world after the COVID-19 pandemic, freelancing has emerged as a super choice of employment with a substantial technological transformation. Rauf et al. (2023) wrote a chapter on digital transformation and its impact on the labor market in the book '*Digital Psychology's Impact on Business and Society*,' which focused on new business models that depend less on physical elements-the "gig economy." They showed new forms of work like freelancing that take a gradually large share in the labor market. They used 200 Slovenian freelancers and examined demographic characteristics, motivation for freelancing, and their subjective well-being, which is very close to the subject matters of the present study. Morton (2023), in his article titled '*Co-op mode: the emancipatory potential of freelancer co-operatives in the UK videogames industry following the COVID-19 pandemic*', presented successful profit margins for game studios during the pandemic with issues that affected videogames freelancers. Analysing 31 interviews with freelancers and videogames specialists, the paper suggested more education, promotion, and funding for co-ops which is also analogous to the recommendations of the present study. A study by Donina et al. (2022) in Russia titled '*Outsourcing and Freelancing as Modern Labor Market Trends: Professional Requests of Youth*' captured these tendencies leading to a new anti-traditional era of relations in business. The study considered outsourcing and freelancing as trending occupations, which are momentary and self-employing. The study was primarily found widespread and in demand among university graduates, regarded as the leading force of workings there. The results were suggested as guidelines for employers to select instruments for dealing with their organization and employees. In the Pakistani context, Zaman et al. (2022) performed a study on freelancing as an opportunity for women. The findings supported the contribution of women in the economic growth of the country and evidenced the potential for women in the sector and become economically as well as skilfully independent. According to Ciciliano (2020), the term "freelance" has been cast more or less a lot in present society (occupies a number of areas outside of software development). Freelancing has a vast impact in the digital age and has become a popular trend as an alternative job opportunity (Romke & Sayed, 2018). Working as a freelancer involves operating own business rather than being employed by another party. Freelancers work independently and are occasionally called independent contractors (Alim, 2021). Margaryan (2019) explored crowd works, both micro and online freelancing. The study found a strong association of online freelancers with the online course and tutorial learning but a weak association with collaborating learning, self-study learning, and noting. This result is constructive for making assumptions about freelancers' learning mechanisms and skill-developing processes. In order to investigate the relationship between freelancing and unemployment in Bangladesh, Romke and Sayed (2018) looked at the study. Forty-five independent contractors were interviewed using a Google form. The survey discovered that although young people are very interested in online freelancing, the life of a freelancer in Bangladesh is already difficult due to poor working conditions, poor internet connectivity, and the expensive cost of electronic accessories. In 2015, Novits published a thesis titled *an essential guide to online freelancing* aiming to highpoint freelancing from an entrepreneurial perspective. It focuses on the motives and realities of freelancers, their managing capacities, the challenges they deal with, and the platforms they procedure. Freelancing appeared in the thesis result to be a global spectacle trend. Freelancing was found to be an alternative to conventional employment because the flexibility in the job requires IT skills and experience. Far-reaching research works done to have a total dimensional understanding of the phenomenon were recommended in this thesis. Sapsed et al. (2015) analyzed information to study in the sector titled *freelancers in the creative digital IT economy* using qualitative and quantitative analytical methods. IT-related freelancers were found to be able to generate more income. The study recommended launching informative campaigns related to along with guidelines regarding freelancing and promotional campaigns to motivate job seekers to start freelancing. Patronized by the World Bank Group, another research work named *ICT for jobs in the Pacific Islands Countries (PICs)* was done by Beschorner, Kuek, and Narimatsu (2015). In order to enter new job sources for women and youth amid the challenging environment in the pacific region, the study examined the feasibility of IT in creating jobs considering the global trend of outsourcing. Providing a smooth internet connection and a secured payment method were the recommendations of the study. In Gaza, Balousha (2015) attempted to formulate a business model that can contribute to creating an employment opportunity which is considered one of the most important determinants of socio-economic advancement. The study recommendations imposed importance upon the universities to provide technical and practical training as well as English language skills. The causes of why people work independently rather than being an employee have been explored by D'Arcy and Gardiner (2014) in their research on *just the job – or a working compromise; the changing nature of self-employment in the UK*. An important observation of the study was that people tend to self-employment for not having job opportunities alone but for their inner instinct to work independently and not under employment

terms and conditions. The study also found freelancing as an esteemed field of employment rather than owning a business. Pehkonen (2013) wrote a thesis titled *Freelancer as an owner-manager - the problems and prospects of knowledge-based self-employment to give applicants a clearer and more comprehensive view of freelancing*. The results indicated that new freelancers should be prepared for the freelancing work and feel more freedom and flexibility. A study by Sadgrove (2013) on online freelancing in Palestine demonstrated the rise of the industry and the particular challenges Palestinians face. According to the study's findings, freelancing is an excellent method to make money, but most people who try it find it challenging to be successful.

Raja et al. (2013) researched *how information and communication technologies could help expand employment opportunities* supported by World Bank staff, focusing on generating new jobs using the information and communication technologies (ICTs) sector. The study suggested three conceivable strategic attentions for governments. First, the study necessitated ICTs as inevitable to bring changes in economies, employment, and workers' socio-economic lives globally, recommending governments to the backing and prepare workforces, industries, and policy outlines to cope with the changes and avail the benefits thereof. Another important work on self-employment was done by Leighton and Brown (2013) titled *Future Working: The Rise of Europe's Independent Professionals (iPros)*. It aimed to figure out the common characteristics of iPros and their work styles and life. The study found some significant observations and statistics on freelancing contributing to a mentionable percentage of total professional workings and a significant increase in the number of people entering the sector.

Freelance Contracting in the Digital Age: Informality, Virtuosity, and Social Ties in Russia were the subject of research by Shevchuk and Strebkov (2012) acc. This study aimed to provide a quantitative indication of networking in freelancing. The key findings of the research were that freelancers work under persistent risk of malfeasance from the customers. It also revealed that the virtualization of dealings is accompanied by grander moral threats and scarcer chances for clash resolution. This finding also matches the examples in developing countries' online business sectors where there is evidence of misuse. Burke (2012) researched the function of freelancers in the 21st-century British economy. According to the report, freelancers still need more attention in the contemporary British economy despite significantly impacting job creation and economic growth. In order to maximize the performance of Britain's current innovation-driven economy, market leaders of business and the government must ensure a sufficient supply of highly qualified and knowledgeable freelancers.

Since Bangladesh has entered an era of technology and a wide range of initiatives has been taken to build the country digitally, it is of much importance to look for technology sectors to solve people's unemployment and economic backwardness. The history of freelancing in Bangladesh is not a lot of older. In the current decade, this profession has experienced tremendous growth in popularity. Although the first freelancing platform, "GURU," known by SOFT moonlighter.com, was started in 1998, it gained popularity after years of continuation. With the passage of time and rapid transformation in globalization, freelancing prospects in developing countries like Bangladesh have become huge. Numerous online labor markets have evolved in recent years, enabling freelancers worldwide to sell their services to a wide variety of buyers (Horton, 2010).

The reviewed literature shows that different studies have been done on different aspects of freelancing in the world including developed economies but few in developing economies like Bangladesh. Therefore, the effects of freelancing on the socioeconomic development of freelancers in Bangladesh have yet to be addressed in any existing literature. This study shall address this research gap and perform the analysis based on the data collected from the abovementioned areas to have inferences regarding freelancing. Thus, studying the socioeconomic impacts of freelancing in Bangladesh is very relevant.

3. Objectives

The study aims to investigate the socioeconomic effects of freelancing in Bangladesh. To obtain the primary objective, the researcher designs specific objectives closely related to the main objective of the research. These are:

- To identify the socioeconomic development determinants of freelancers;
- To assess the current freelancing condition in Bangladesh;
- To know the social status, economic stability, poverty alleviation, and health and nutrition condition of freelancers in Bangladesh; and
- To find out the significant problems faced by freelancers.

4. Methods and Hypotheses Development

This paper is quantitative and descriptive in nature. In order to use a structured questionnaire on the socioeconomic aspects of freelancing, the primary data from 200 samples (freelancers) were taken randomly from Mymensingh, Sherpur, Netrokona, Gazipur, Jamalpur, Dhaka, and Tangail districts of Bangladesh. The questionnaire was created with the freelancer's opinion of the industry. The responses were quantified using a "Five Point Likert Scale" methodology, with the quantification steps being strongly agree (5), agree (4), neutral (3), disagree (2), and strongly disagree (1). The gathered data have been organized, clarified, and analyzed in numerous charts, tabular forms, and graphs using SPSS software 20 and MS Excel 2013. Simple statistical techniques were used to examine the data, such as frequency distribution and percentage of frequency, and the results were also shown as pie charts. In addition, a non-parametric test, namely chi-square test results, has been established to elucidate statistical results.

Hypotheses Development

The following hypotheses have been developed for freelancing impacts on socio economic development in Bangladesh.

Table 1. Hypotheses list of the study

Hypothesis- 1	H ₀ : Freelancing isn't able to increase level of income.
Hypothesis- 2	H ₀ : Freelancing doesn't contribute to upgrading living standard.
Hypothesis-3	H ₀ : Freelancing has no contribution to improve economic stability.
Hypothesis-4	H ₀ : Freelancing doesn't contribute to alleviate poverty.
Hypothesis-5	H ₀ : Freelancing income doesn't contribute to improve health and nutrition.
Hypothesis-6	H ₀ : Freelancing is not suitable to continue education
Hypothesis-7	H ₀ : Freelancing has no impact on improving social status and recognition.
Hypothesis-8	H ₀ : Freelancing has no future prospects.

5. Demographic Analysis and Socio-Economic Profile

5.1 Age of Freelancer

To understand the average age of freelancers is vital to understand the proportions of workforce age in this sector. The following table shows that 1.5% of the total freelancers are coming from the age of 11 to 20 and 91.5% from 21 to 30, and the rest from 31-40 years. It indicates that most freelancers belong to the young generation due to a lack of job opportunities. It is also likely that this massive inclusion of younger stakeholders has opened the enormous scope of flourishing the sector.

Table 2. Age of freelancers

	Age	Frequency	Percent
Valid	11-20	3	1.5
	21-30	183	91.5
	31-40	14	7.0
	Total	200	100.0

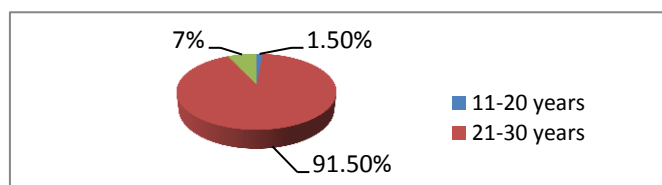


Figure 1. Age of freelancers

Source: Field survey

5.2 Gender

Day by day, people are interested in freelancing; here, the researcher tries to find out the overall scenario of gender participation in freelancing. The results show that 90.5% of freelancers are male, and the rest, 9.5%, are female. Women in Bangladesh are much behind in the freelancing sector; if a security system is provided, they can have many prospects in socioeconomic aspects.

Table 3. Gender of freelancers

	Gender	Frequency	Percent
Valid	Male	181	90.5
	Female	19	9.5
	Total	200	100.0

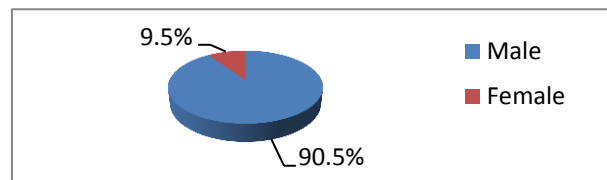


Figure 2. Gender of freelancers

Source: Field survey

5.3 Freelancing Sectors

In this question, the researcher tries to find out how many prevailing sectors are there. The statistical table shows that 25% of freelancers are involved in graphic designing, 12% in website designing, 29% in data entry, 26.5% in email marketing, and 7.5% of freelancers are associated with other sources of outsourcing income. It indicates that graphic designing, data entry, and email marketing are the three most promising sectors to attract people. Therefore, these sectors can be treated as expanding sectors, while website design and other platforms must be adequately important.

Table 4. Freelancing sectors

	Gender	Freq.	Percent
Valid	Graphic Design	50	25.0
	Website Design	24	12.0
	Data Entry	58	29.0
	Email Marketing	53	26.5
	Others Sector	15	7.5
	Total	200	100.0

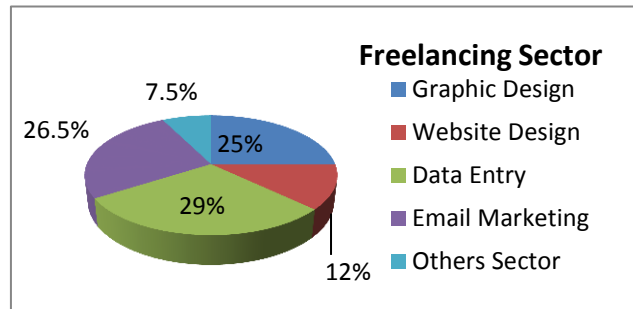


Figure 3. Freelancing sectors

Source: Field Survey

5.4 Income From Freelancing

How much of the total earnings of the freelancers come from freelancing is sought to be answered by this question? The descriptive statistics show that 29.5% of the freelancers independently earn a maximum of 1 lac taka, 46.5% highest earn between 1 lac and a maximum of 2 lac taka, and 22% between above 2 lac and a maximum of 3 lac. That means earnings from freelancing are relatively high compared to other income sources in the overall socio-economic aspects of Bangladesh. This earning can be further increased if the sector is appropriately nursed and the freelancers are given a congenial working industrial environment.

Table 5. Income from freelancing

	Income	Freq.	Percent
Valid	1-100000	59	29.5
	100001-200000	93	46.5
	200001-300000	44	22.0
	300001-400000	2	1.0
	400001-above	2	1.0
	Total	200	100.0

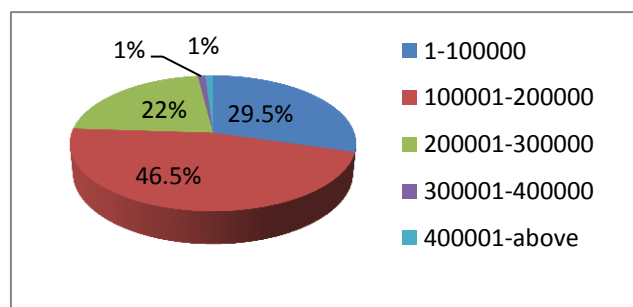


Figure 4. Income from freelancing

Source: Field survey

5.5 Savings From Freelancing

Here the researcher tries to find out the saving scenario of the freelancers. The saving scenario is also much more satisfactory. 0.5% of freelancers save nothing, the highest 61.5% of freelancers save a maximum of 50,000 taka,

27% save above 50000 taka to a maximum of 1 lac, 7% save a maximum of 1.5 lac, 2.5% save a maximum of 2 lac and 1.5% save above 2 lac. Saving is related to further investment; thus, the saved amount can become an investment.

Table 6. Savings from freelancing

	Savings	Freq.	Percent
	0	1	.5
Valid	1-50000	123	61.5
	50001-100000	54	27.0
	100001-150000	14	7.0
	150001-200000	5	2.5
	200001-above	3	1.5
	Total	200	100.0

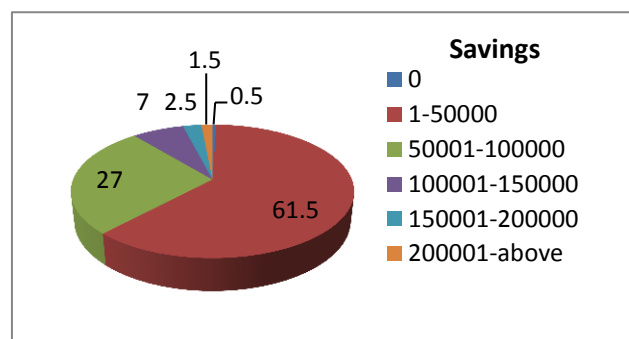


Figure 5. Savings from freelancing

Source: Field survey

5.6 Increasing Income Level

This question tries to assess the earnings of freelancers and if the earnings are increasing over time or not. The statistical analysis shows that 66.5% and 15.5% of freelancers agree and strongly agree that freelancing income increases over time and 17.5% of freelancers remained neutral, and 0.5% disagreed regarding increasing income. So the majority of freelancers experienced an increase in their income.

Table 7. Increasing income level

	Scale	Freq.	Percent
	Disagree	1	.5
Valid	Neutral	35	17.5
	Agree	133	66.5
	Strongly agree	31	15.5
	Total	200	100.0

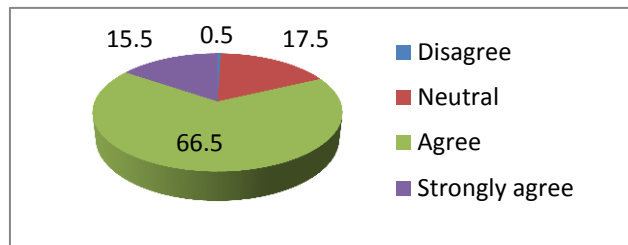


Figure 6. Increasing income level

Source: Field survey

5.7 *Upgrading Living Standards*

Here researcher tries to excerpt freelancers’ thinking towards living standards up gradation by freelancing income. The statistical table shows that 1% of freelancers disagree, 16% remain neutral, 74% agree, and 9% strongly agree that freelancing contributes to upgrading the living standard. So this can be regarded as one of the most powerful indicators for the socio-economic development of freelancers.

Table 8. Upgrading living standards

	Scale	Freq.	Percent
Valid	Disagree	2	1.0
	Neutral	32	16.0
	Agree	148	74.0
	Strongly agree	18	9.0
	Total	200	100.0

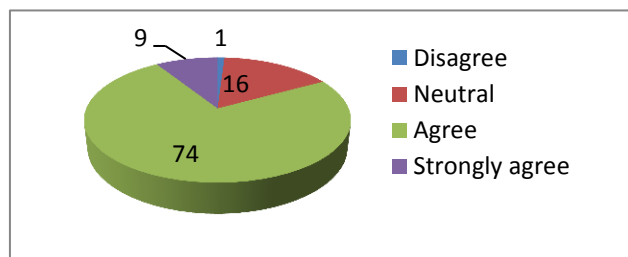


Figure 7. Upgrading living standard

Source: Field survey

5.8 *Economic Stability*

This question tries to assess stable income from freelancing. The descriptive statistical analysis shows that 56.5% of freelancers are neutral about economic stability, 34.5% agree, 6.5% strongly agree toward stability, and 2.5% disagree. That means a significant number of freelancers think that economic stability is yet to be established. However, about 40% think that stability is already established, but it appears that the industry has working scope to build economic stability in the sector.

Table 9. Economic stability

	Scale	Freq.	Percent
Valid	Disagree	5	2.5
	Neutral	113	56.5
	Agree	69	34.5
	Strongly agree	13	6.5
	Total	200	100.0

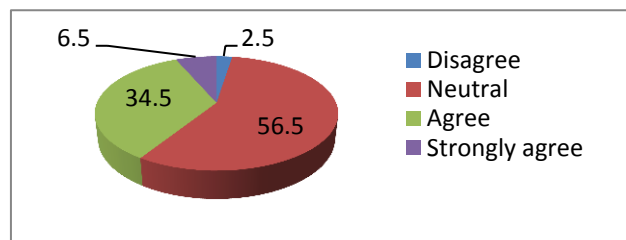


Figure 8. Economic stability

Source: Field survey

5.9 Poverty Alleviation

This question tries to assess the contribution of freelancing to poverty alleviation. The finding shows that 68.5% and 13.5% of freelancers agree and strongly agree that freelancing contributes to poverty alleviation. On the other hand, 16% of freelancers remain neutral, and 2% disagree. It indicates that freelancing has a massive impact on poverty alleviation for freelancers, and the prospects are on the rise also.

Table 10. Poverty alleviation

	Scale	Freq.	Percent
Valid	Disagree	4	2.0
	Neutral	32	16.0
	Agree	137	68.5
	Strongly agree	27	13.5
	Total	200	100.0

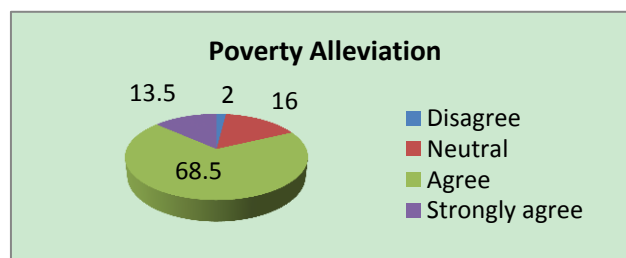


Figure 9. Poverty alleviation

Source: Field survey

5.10 Contribution to Health and Food Nutrition Development

This question tries to make an assessment of the earnings by the freelancers that helps them to avail adequate health and food nutrition. The statistical analysis shows that 53.5% and 8.5% of freelancers agree and strongly agree that freelancing income helps them avail adequate food and nutrition and sustain healthy development over time; 33.5% of freelancers remained neutral, and 4.5% disagreed regarding the matter thereof. So most freelancers experienced increased income and developed health and food nutrition.

Table 11. Health and food nutrition development

	Scale	Freq.	Percent
Valid	Disagree	9	4.5
	Neutral	67	33.5
	Agree	107	53.5
	Strongly agree	17	8.5
	Total	200	100.0

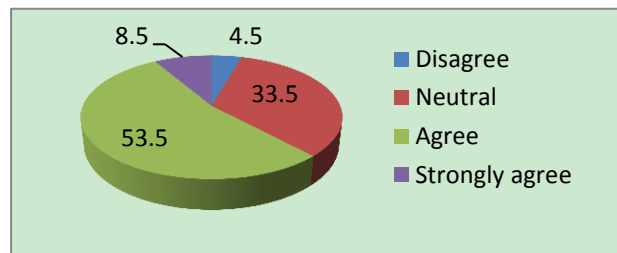


Figure 10. Health and food nutrition development

Source: Field survey

5.11 Continue Education

The statistical analysis shows that 11.5% disagree, 40% remain neutral, 40.5% agree, and 8% strongly agree that freelancing contributes to education continuation. It is also true for most of the earning sector that it becomes tough for the individual to continue education besides working for a livelihood. Freelancing is not free from this difficulty. Moreover, almost 50% of the respondents think continuing their education is possible. Therefore, it is also positive in the sector.

Table 12. Continue education

	Scale	Freq.	Percent
Valid	Disagree	23	11.5
	Neutral	80	40.0
	Agree	81	40.5
	Strongly agree	16	8.0
	Total	200	100.0

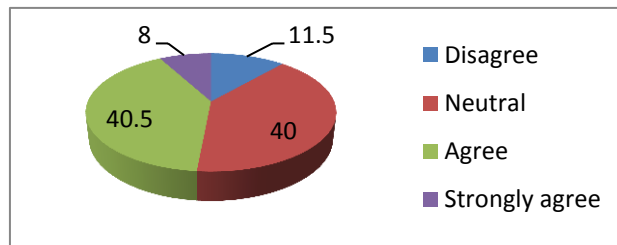


Figure 11. Continue education

Source: Field survey

5.12 Increasing Social Status and Recognition

This question tries to assess the freelancers regarding their social status and recognition. The statistical analysis shows that 7.5% and 42% of freelancers disagreed and remained neutral, respectively, that freelancing income increases their social status and recognition. In comparison, 38% of freelancers believe that this profession increases their social status, and 12.5% strongly agree regarding increasing social status and recognition. Government jobs are nowadays regarded as the most prestigious jobs. Entrepreneurship and other skill-oriented independent jobs and works are still behind access in social mind that these works are not also less prestigious

Table 13. Social status and recognition

	Scale	Freq.	Percent
Valid	Disagree	15	7.5
	Neutral	84	42.0
	Agree	76	38.0
	Strongly agree	25	12.5
	Total	200	100.0

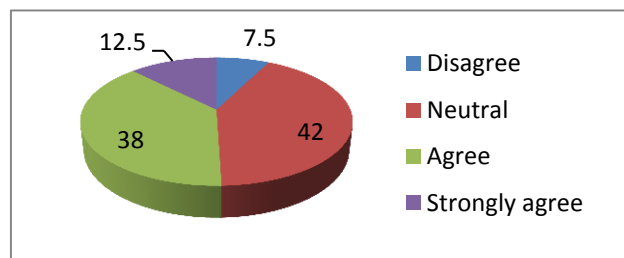


Figure 12. Social status and recognition

Source: Field survey

5.13 Future Prospects

The researcher tries this question to understand the freelancers' thoughts about the sector's prospects. The statistical analysis shows that only 14% of freelancers disagree and are neutral that freelancing does not have prospects, and 86% agree and strongly agree. So most freelancers experience stable employment and have expectations for future development.

Table 14. Future prospects

	Scale	Freq.	Percent
Valid	Disagree	1	.5
	Neutral	27	13.5
	Agree	141	70.5
	Strongly agree	31	15.5
	Total	200	100.0

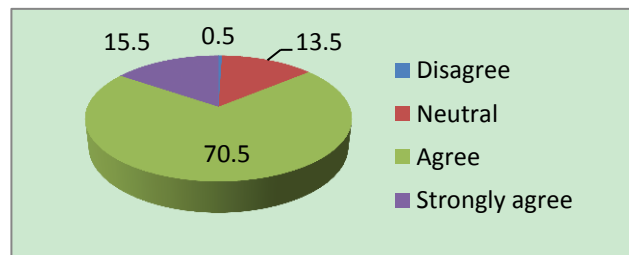


Figure 13. Future prospects

Source: Field survey

5.14 Hypothesis Test Results

The questionnaire was developed considering the freelancer’s perception of the freelancing sector. Next, the null hypotheses were developed based on the questionnaire. Finally, hypotheses were tested at a 1% significance level to get 99% accurate results from the analysis—the bellow table showing the results of chi-square test statistics.

Table 15. Hypothesis test results

	Chi-Square	df	Asymp. Sig.
Hypothesis(H ₀ 1)	197.520 ^a	3	.000
Hypothesis(H ₀ 2)	265.120 ^a	3	.000
Hypothesis(H ₀ 3)	154.480 ^a	3	.000
Hypothesis(H ₀ 4)	210.760 ^a	3	.000
Hypothesis(H ₀ 5)	126.160 ^a	3	.000
Hypothesis(H ₀ 6)	74.920 ^a	3	.000
Hypothesis(H ₀ 7)	73.640 ^a	3	.000
Hypothesis(H ₀ 8)	231.440 ^a	3	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.0.

Source: Researcher’s calculations

6. Findings and Discussion

The specific findings from the hypotheses are summarized and described as follows:

- Hypothesis (H₀1) shows that, $\chi^2 = 197.520$, $p < .0005$. By rejecting the null hypothesis, we can conclude that freelancing has a statistically significant impact on the increasing income level.

- Hypothesis (H02) shows that, $\chi^2= 265.120$, $p < .0005$. By rejecting the null hypothesis, we can conclude that freelancing has statistically significant impacts on upgrading living standards.
- Hypothesis (H03) shows that, $\chi^2= 154.480$, $p < .0005$. By rejecting the null hypothesis, we can conclude that freelancing has statistically significant impacts on improved economic stability.
- Hypothesis (H04) shows that, $\chi^2= 210.760$, $p < .0005$. By rejecting the null hypothesis, we can conclude that freelancing has statistically significant impacts on poverty alleviation.
- Hypothesis (H05) shows that, $\chi^2= 126.160$, $p < .0005$. By rejecting the null hypothesis, we can conclude that freelancing has statistically significant impacts on the development of health and nutrition.
- Hypothesis (H06) shows that, $\chi^2= 73.640$, $p < .0005$. By rejecting the null hypothesis, we can conclude that freelancing has statistically significant impacts on social recognition.
- Hypothesis (H070) shows that, $\chi^2= 231.440$, $p < .0005$. By rejecting the null hypothesis, we can conclude that freelancing has statistically significant impacts on future prospects.

Freelancing undoubtedly plays a vital role in eradicating unemployment and contributing to the economic development of a country. The findings show that 91.5% of freelancers are from age 21 to 30, even though 90.5% are male. It indicates that most freelancers belong to the young male generation due to a lack of job opportunities. If a security system is provided, women in Bangladesh are much behind in the freelancing sector, which can have many prospects in socio-economic aspects. Graphic designing, data entry, and email marketing are the remarkable freelancing sector to which people are attracted. The descriptive statistics show that the highest 46.5% of freelancers earn between 1 lac to a maximum of 2 lac taka. It is higher than other income sources in the overall socio-economic aspects of Bangladesh. The study shows that the highest 61.5% of freelancers save a maximum of 50,000 taka, and 27% save above 50000 taka to a maximum of 1 lac. Saving is related to further investment; thus, the saved amount can become an investment.

The study's findings show that 66.5% and 15.5% of freelancers agree and strongly agree that freelancing income increases over time. A maximum of 74% of the freelancers agree that freelancing contributes to upgrading their standard of living. The descriptive statistical analysis shows that 56.5% of freelancers are neutral about economic stability, and 34.5% agree on the matter. That means a large number of freelancers think that economic stability is yet to be established, although about 40% think that stability is already established. The finding shows that 68.5% and 13.5% of freelancers agree and strongly agree that freelancing contributes to poverty alleviation. It indicates that freelancing has a significant impact on poverty alleviation freelancers. The statistical analysis shows that 53.5% and 8.5% of freelancers agree and strongly agree that freelancing income helps them avail adequate food and nutrition and sustain health development over time. So most freelancers experienced increased income and developed health and food nutrition. 38% of freelancers believe this profession increases their social status, and 12.5% strongly agree regarding increasing social status and recognition. The statistical analysis shows that the highest 86% of freelancers agree and strongly agree regarding prospects. So most freelancers experience stable employment and have expectations for future development. However, most freelancers engaged or related to this profession need proper training facilities too from the government or NGOs in Bangladesh. This discussion makes the fact important that freelancing as a sector contributes to socio-economic development and becomes prospective in societies like Bangladesh.

7. Conclusions and Recommendations

Freelancing is one of the most crucial earning sectors in a country's economic development. As a result, more and more people are getting involved in the sector. At the same time, it is clear that freelancing can play a central role in the economy by eradicating unemployment. Working with many prominent organizations, numerous independent consultants bring pride to Bangladesh. Bangladeshi freelancers help the country's economy grow and help unemployed new graduates feel less depressed rather than rushing to get employment. The study aims to investigate the socio-economic effects of freelancing in Bangladesh. In order to use a structured questionnaire on the socio-economic aspects of freelancing, the primary data from 200 samples (freelancers) were taken randomly from Mymensingh, Sherpur, Netrokona, Gazipur, Jamalpur, Dhaka and Tangail district of Bangladesh.

The study concludes that the socio-economic condition of freelancers is better than earlier (before starting freelancing) but not so well in this competitive world. Nevertheless, over and above, it is clear that freelancing is becoming an integral part of the economy. Suppose we want to free the economy from the burden of overall unemployment. In that case, we should consider this sector and nurture it in advance so that this sector becomes a leading employment source for the economy. However, this sector in Bangladesh faces some challenges due to

constraints that hinder freelancing growth and infrastructural development of freelancing. Suppose the freelancers get proper facilities and government help. In that case, they can expand their operations, which will not only help to come out from unemployment but also develop the socio-economic condition of freelancers. Some recommendations to improve the condition of the freelancing sector in Bangladesh are given below:

- The government should put more effort into publicizing freelance activities and increasing social awareness of the benefits of freelancing;
- The government should place focus on creating more effective training facilities to provide proper training to freelancers;
- It is crucial to enhance the amount of time spent on women about specific freelance training;
- Government should give more services to freelancers, such as personal computer accessories, a more flexible money transfer system, internet facilities, tax facilities, etc.

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