

**SEXUAL CAPITAL AND THE PURSUIT OF FINANCIAL INDEPENDENCE
AMONG FEMALE UNDERGRADUATE STUDENTS AT THE UNIVERSITY
OF LAGOS: A LITERATURE REVIEW**

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Abstract

This literature review examines the intersection of sexual capital and the pursuit of financial independence among female undergraduate students at the University of Lagos. Drawing on theories of gendered power relations, social exchange, and neoliberal self-enterprise, existing studies suggest that young women increasingly leverage aspects of sexual capital such as attractiveness, desirability, and social visibility to access financial resources and socioeconomic opportunities. Literature from African and global contexts highlights how economic precarity, rising educational costs, and limited employment options shape students' engagement in transactional relationships and image-based self-presentation. While some scholars argue that these practices provide agency, autonomy, and short-term financial relief, others emphasize the risks of exploitation, stigma, and the reinforcement of patriarchal norms. This review synthesizes these perspectives to illuminate the complex motivations and consequences surrounding sexual capital as a strategy for achieving financial independence, identifying gaps for further empirical research within Nigerian higher-education settings.

Keywords: *Sexual Capital, Financial Independence, Female Undergraduate*

INTRODUCTION

1.1 Background of study

During the 2023 campaign of President Bola Ahmed Tinubu, the slogan he used was: “Renewed Hope Agenda”. (B. A. Tinubu, 2023). Many worried that his coming would only translate to further economic crisis, which the country had been struggling with since the return to democratic rule in 1999. These worries became further aggravated when, on the first day of his assumption of power, he declared, “Subsidy is gone.” (Chinaguh et al., 2025; Rosemary et al., 2025) It was a massive shock to millions of Nigerians

who had hoped that his “renewed hope agenda” would bring hope to the poorest of the poor. Within twenty-four hours, the price of Premium Motor Spirit (PMS) went from about N198/litre to over N500/litre, as it later moved up to over N600/litre. (Okechukwu et al., 2024). The President was not joking; the subsidy regime was gone. Many lamented, “Was this not the same man who led a protest against the removal of fuel subsidies during the era of President Goodluck Jonathan? Didn’t he come out to say that removing such subsidies would subject the people to untold hardships?”

While many were still trying to grapple with the situation, there was another shocking announcement: The country's currency would now be floated on a free market against the dollar. Initially, many did not grasp the implications of this until they observed that the naira's exchange rate, previously at N460 to a dollar, had now increased to N1, 360. Prices of goods (especially those imported into the country) skyrocketed overnight. (Seun Adeuyi 2024). In a bid to buy subsidised bags of rice, which were seized by customs, some people lost their lives in a stampede. (Eugene Agha 2024) School fees were not left out. From a meagre N25,000 tuition fee in Federal Universities, students now had to pay as much as N120,000 as tuition fees. (Ihechukwu Sunday 2023). As such, students (especially those who do not depend on parents, guardians or benefactors) are compelled to seek unconventional means to supplement their finances. For young female university students, the desire for financial independence is quite complex given the societal expectations and resources available at their disposal. (Lwamba et al., 2022; Scales et al., 2015)

Amid Nigeria's socio-economic realities, we find the concept of sexual capital, a form of social power derived from an individual's sexual attractiveness and charisma. (Hakim, 2010). With the aid of available research documents, this paper seeks to find out how female undergraduates of the University of Lagos view sexual capital and whether they consider it a means of achieving financial independence. In the contrast, impostor syndrome has been reported to be prevalent among Nigerian

undergraduates, with more than half experiencing frequent to intense impostor feelings and sexualizing themselves to cover for their inadequacies (Akinwale et al 2023, Israel et al 2025).

Statement of Problem

While there are a lot of scientific articles written about the socio-economic challenges faced by university students and on sexual capital in various social contexts, there is a gap in research on the direct relationship between these variables (financial independence and sexual capital of female university students). This paper seeks to fill this gap by spurring more discussions and research on this topic.

Scope and Limitations of Study

This paper reviews existing scientific research to provide an analysis of the relationship between sexual capital and financial independence among female undergraduates at the University of Lagos. As a literature review, the paper is limited by the availability, quality, and scope of existing research.

Significance of Study

This paper may be significant for the academic community by contributing to sociological and economic discourse on capital theory. The findings of this paper may also serve as a resource for university administrators, student affairs professionals and campus counsellors. This could bring about the creation of financial aid programs, scholarships based on need or skill acquisition workshops that offer female students viable alternatives for achieving financial autonomy without resorting to potentially risky behaviours. This paper may also assist parents, guardians, and

the broader society by igniting discussions about gender inequality and economic disparities that compel young women to make difficult choices.

Research Objectives

The main objectives of this study are:

1. To analyse the meaning of sexual capital within the available academic literature, particularly as it pertains to female university students.
2. To review findings on the relationship between sexual capital and financial outcomes for female university students
3. To identify and discuss the advantages and disadvantages associated with the use of sexual capital as a strategy for financial independence

LITERATURE REVIEW

Conceptual Review

Sexual Capital as a “Fourth Asset”

Building directly on Bourdieu’s work, sociologist Catherine Hakim proposed that erotic capital (which this paper uses interchangeably with sexual capital) should be considered a “fourth personal asset” alongside Bourdieu’s forms of capital (Hakim, 2010). Hakim argues that attractiveness and charm constitute a resource that can be leveraged for social and economic gain. (Green, 2013).

According to Hakim, erotic capital is a fourth form of personal asset, in addition to economic, cultural, and social capital. (Hakim, 2010) It is defined as a combination of a person’s aesthetic, physical, social, and sexual attractiveness to others. (Hakim, 2010) Catherine Hakim argues that sociologists and economists have

overlooked this form of capital due to a patriarchal bias in these fields. (Hakim, 2010). She identifies six, or possibly seven, distinct elements of erotic capital:

1. *Beauty*: This is a central element, though ideas of what constitutes beauty vary across cultures and time. (Hakim, 2010)
2. *Sexual attractiveness*: Separate from classic beauty, this is related to a “sexy body” and personality, and how a person moves and behaves. (Hakim, 2010)
3. *Social skills*: This includes grace, charm, and the ability to make people feel comfortable and develop attraction to you. (Hakim, 2010)
4. *Liveliness*: A combination of physical fitness, social energy, and good humour. (Hakim, 2010)
5. *Social presentation*: This refers to a person’s style of dress, grooming, and adornments that signal social status and style. (Hakim, 2010)
6. *Sexuality*: This includes sexual competence, energy, and imagination. This element is primarily private, unlike the others. (Hakim, 2010)
7. *Fertility (as a seventh element)*: This is considered an additional element, particularly in cultures where it is highly valued. (Hakim, 2010)

Hakim argues that women generally possess more erotic capital than men, primarily because they invest more effort into developing it. (Hakim, 2010) Hakim also contends that many feminist theories have reinforced these prohibitions, failing to recognise erotic

capital as a powerful asset for women. (Hakim, 2010) Erotic capital is not only an asset in mating and marriage markets but is also important in labour markets, media, politics, and other social interactions. (Hakim, 2010) Hakim notes that erotic capital's value is increasing in "sexualized" modern societies and is particularly valuable in occupations that involve public display or business-related socialising. Erotic capital can be converted into other forms of capital, such as when attractive individuals achieve success in their careers or marriages. (Hakim, 2010)

Financial Independence

Financial independence refers to a state where an individual or household has sufficient financial resources to cover their living expenses without having to depend on active employment or work to earn money in order to maintain their current lifestyle. (Wikipedia, 2025). Academic research generally moves beyond the simplistic notion of "having money" to define financial independence as a state of self-sufficiency and control over one's economic life (Nanda et al., 2021). Sorgente et al. (2014) defined financial independence as a positive financial state that is both objective and subjective. The objective aspects are economic resources, such as income and assets, while the subjective aspect refers to the individuals' emotional and cognitive evaluation of their financial condition.

Characteristics of Financial independence include:

1. Self-Sufficiency: The ability to pay for one's necessary expenses (housing, food, transportation,

healthcare, education, etc.) without relying on a regular salary from a job.

2. Passive Income/Assets: This typically implies that one's expenses are covered by income generated from sources other than a direct job, such as investments (dividends, interest, capital gains), rental income from properties, pension or retirement income (for older individuals), income from side businesses that are automated or require minimal active input.
3. Freedom of Choice: The choice to work if one wants to, pursue passions, start a business, travel, or dedicate time to causes, rather than being compelled to work solely to meet basic needs.
4. Security: Having a strong financial safety net, reducing stress about unexpected expenses, job loss, or economic downturns.
5. Not Necessarily Rich: Financial independence is having enough to cover one's specific desired lifestyle. This "enough" varies from person to person. Some may aim for a modest lifestyle, while others desire a more luxurious one. (Wikipedia, 2025).

A crucial dimension of financial independence in academic literature is its link to autonomy and empowerment. (Hong, 2023). In their investigation, Paul et al. (2023) confirmed that financial self-sufficiency is a key enabler of personal freedom and decision-making power. For women in particular, financial independence can be a powerful tool for challenging patriarchal norms and gaining control over their lives. (Becky et al., 2025; Singh et al., 2025). For a female university student in Nigeria, the definition of financial independence would be adapted to her current life stage and context, and this could mean:

1. Ability to cover basic university expenses
2. Discretionary spending power.
3. Reduced reliance on family support.
4. Emergency fund.
5. Making personal financial decisions.

Pooja et al (2024), in their research on women's empowerment, argue that economic autonomy is a prerequisite for achieving social and political agency. When women have control over their finances, they are better equipped to make decisions about their education, careers, relationships, and reproductive health without fear of economic coercion. (Rughoobur-Seetah et al, 2022). Dana (2014) notes that economic independence is a must for women to prevent them from abuse. She posits that many women today are financially dependent on their partners, and these are women in abusive relationships. This financial inequality diminishes women's autonomy and nurtures oppression. Thus, financial

independence is not merely an economic state but is a form of social and personal capital that enhances a woman's bargaining power and reduces her vulnerability. (Adera et al, 2023)

Scholarly articles (Russell et al., 2025; Moore et al, 2021; Nasr et al, 2024) on university students highlight that the road to financial independence often comes with unique challenges. Students face the dual pressure of managing a demanding academic schedule while also navigating economic hardship (Nasr et al, 2024). In many African contexts, including Nigeria, a lack of institutional support, coupled with high rates of unemployment and inflation, places an immense burden on students to find alternative sources of income. (Ozioko, Helen. 2025). For many female students, financial independence may not be a long-term goal of total self-sufficiency but rather a more immediate need to cover daily expenses. In these situations, the pursuit of financial independence can become a survival strategy, which can, in turn, make students vulnerable to social and sexual exploitation. (Dana, 2014; Friedline et al., 2021)

Theoretical Review

Bourdieu's Theory of Social Capital

Pierre Bourdieu (1930-2002), a prominent French sociologist, argued that a person's economic power in society is never solely determined by the social class into which they were born. (Elijah et al., 2014) He propounded a theory known as the social capital theory (SCT), which states that "the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalised relationships of mutual acquaintance or recognition." (Paula et al, 2018; P.

Bourdieu, 1986). Pierre Bourdieu critiques economic theory for defining all exchanges as being driven by a desire for monetary profit, and for ignoring other forms of exchange that may appear “disinterested” (P. Bourdieu, 1986). According to Bourdieu, these other forms of capital are often disguised forms of economic capital and can be converted into economic capital under certain conditions. (Bourdieu, 1986). Bourdieu identified several forms of capital which individuals can deploy in various settings:

1. *Economic Capital* – This is defined as material wealth, such as money and property that is immediately and directly convertible into cash (Bourdieu, 1986). It can be institutionalised through property rights. (Bourdieu, 1986)
2. *Cultural Capital* – This is comprised of cultural goods and knowledge that can be converted into economic capital. (Bourdieu, 1986) It exists in three forms:
 - a. Embodied state: This is the knowledge and skills a person has accumulated over time, such as education, good taste, or proper pronunciation. (Bourdieu, 1986) This form of cultural capital is closely tied to the individual and takes time and personal effort to acquire. (Bourdieu, 1986)
 - b. Objectified state: This includes cultural items and media like books, paintings, instruments,

and machines that can be owned and transmitted materially. (Bourdieu, 1986). However, possessing these objects is not the same as having the embodied cultural capital to use them or appreciate them properly. (Bourdieu, 1986)

- c. Institutionalised state: This is a form of objectified cultural capital that has been formally recognised, such as an academic degree or educational qualification. (Bourdieu, 1986) These qualifications give cultural competence a guaranteed, constant value, making it easier to convert into economic capital. (Bourdieu, 1986)
3. *Social Capital* – This is the aggregate of resources an individual can access through their network of relationships. (Bourdieu, 1986) These connections can be based on mutual acquaintance and recognition, and can be institutionalised with a common name, such as a family or a club. (Bourdieu, 1986). The value of social capital depends on the size of the network and the amount of capital (economic, cultural, or symbolic) that each person in the network possesses. (Bourdieu, 1986) Maintaining social capital requires a continuous effort of sociability and investment of time and energy. It can also be

institutionalised, for example, in the form of a title of nobility. (Bourdieu, 1986)

The central insight of Bourdieu's theory is the *convertibility of capital*. Bourdieu argues that these different types of capital can be converted into one another, though this requires a certain amount of effort and time. (Bourdieu, 1986) For instance, cultural capital (a prestigious degree) can be converted into economic capital (a high-paying job). Similarly, converting economic capital into cultural capital involves an expenditure of time for acquiring knowledge, which is made possible by having the economic means to be free from economic necessity and to pursue prolonged schooling. (Bourdieu, 1986). From this, we can now understand how a person might convert their sexual capital into other forms of capital.

2.2.2 Feminist Objections to Sexual Capital Theory

Many scholars have criticised Hakim's theory of erotic capital. For instance, Schmitz et al (2013) view Hakim's "call for investment in erotic capital as an encouragement to reinforce the role of the female as an object, in doing so submitting to symbolic patriarchal dominance." Feminist scholars, such as Dana Kaplan and Eva Illouz (2022), have argued that viewing sexual capital as an asset for women risks legitimising a system where female worth is tied to their physical appearance rather than their intellectual or professional capabilities. (Kaplan & Eva, 2022; Amala, 2025). This framework can contribute to a cycle of self-commodification, where women invest significant resources (time,

money, emotional energy) into their appearance to compete in a "sexual marketplace," which can have negative psychological and social consequences. (Kaplan & Eva, 2022) Promoting the use of sexual capital as a strategy for advancement can reinforce the very structures of inequality it purports to subvert, trapping women in a cycle where their worth is tied to their physical and sexual desirability (Green 2013).

Human Capital Theory

The Human Capital Theory, propounded by G. Becker in 1964, states that an individual's skills, knowledge, and health are forms of capital that can increase their productivity and future earnings. (Becker, 1964) According to the human capital theory, the more highly valued a person's qualities are, the higher the amount of compensation required to employ and retain such a person. (Daniel et al., 2004) According to Becker, "investments in human capital include such factors as educational level, on-the-job skills training, health care, migration, and consideration of issues regarding regional prices and income" (Becker, 1964).

Human capital theory argues that education and training are critical inputs to production, and that resources expended on increasing them are investments like more conventional investments in resources, facilities, and equipment. (Blair Margaret, 2011). Studies have shown that attractive individuals often earn a "beauty premium," a salary bonus that can be as high as 10-20% (Hakim, 2010). This can be explained through economic models that link attractiveness to positive personality traits like confidence and

social skills, which are valued in the workplace. (Hakim, 2010) Desirable characteristics of “opposite sex others,” such as physical attractiveness and economic status, can influence how individuals are judged, and this is different for men and women (Gouda-Vossos et al., 2019)

2.3 Theoretical Framework

The theory of social capital states that an individual’s social networks are just as valuable as other resources they have, and these networks could be converted to other forms of capital. For a female undergraduate, social capital can manifest in strong relationships with peers, lecturers, alumni and community members. These relationships, in turn, provide opportunities for part-time jobs, mentorship or even access to scholarships. Social capital for a female undergraduate student also entails access to critical information, business opportunities or financial aid. Again, social capital for a female undergraduate means having relationships that provide emotional support, which is necessary to withstand academic and financial pressure. The better a female student’s network of relationships is, the more likely she is to gain financial independence.

The Human Capital Theory, developed by Becker, states that education empowers a person by improving their value and access to financial well-being. For a female undergraduate of the University of Lagos, the degree she is pursuing is the most significant form of her human capital, given that it promises a career and higher income in the future. Other forms of human capital for her include skills she gained outside the formal

educational settings, such as computer literacy, public speaking, fashion design, etc., which could be monetised. Her health and emotional well-being are also part of her human capital since they enable her to partake in academic activities or be productive in her income-generating activities. The more human capital a female student has, the more she can secure a legitimate, sustainable path to financial independence.

Sexual capital theory, as propounded by Hakim (2010), states that a person’s power or advantage in any social setting comes from their sexual attractiveness, charisma and social skills. This theory posits that for a female undergraduate student, her attractiveness and charm can lead to preferential treatment in various social and professional settings, which could in turn translate to financial benefits. On the other hand, a female undergraduate, knowing she possesses sexual capital, could decide to use this power by entering into transactional relationships (for instance, dating a “sugar daddy”) where financial support is provided in exchange for companionship or sexual intimacy. A female undergraduate of the University of Lagos who possesses a high level of sexual capital will find it easier to enter into elite social circles. This way, she would be converting her sexual capital into social capital.

The core of this theoretical framework lies in the convertibility of various forms of capital. Female undergraduates at the University of Lagos can convert various forms of capital to achieve their goals. For instance, a student with a high sexual capital may easily gain access to influential individuals (social capital), which may increase her access to

information, financial support, or job opportunities (economic capital), which leads to financial independence. However, a student is more likely to deploy sexual capital when she is lacking in human and social capital; in this case, converting sexual capital to financial independence becomes a survival strategy to continue her education. For female undergraduates of the University of Lagos, sexual capital could be explored in terms of engaging in transactional relationships with lecturers or peers for academic or financial benefits, using sexual relationships to deal with socioeconomic challenges or leveraging attractiveness to gain social status or resources.

2.4 Empirical Review

With the aid of a field experiment (known as the ‘CV’ testing approach), Philip Kraft (2012) found evidence of potential discrimination during job recruitment processes in Germany. In this experiment, two individuals equivalent on all required and desired job characteristics, except for their physical attractiveness, apply for the same vacancy. Responses are carefully documented, and discrimination is measured by the relative likelihood of one job applicant being invited for an interview compared to the other. Application photos are used to examine the level of discrimination regarding an applicant’s physical attractiveness. The experiment, which was conducted among a set of 990 German firms, revealed that candidates are on average 14% more likely to get an invitation for an interview based on their physical attractiveness.

Gvozdenodic Vesna (2013) in her thesis titled “Beauty and Wages: The

Effect of Physical Attractiveness on Income Using Longitudinal Data”, (with the aid of longitudinal data obtained from the National Longitudinal Study of Adolescent Health, which contains interviewers’ ratings of the respondent’s physical attractiveness and personality attractiveness) confirmed that physical attractiveness correlates positively with yearly income.

Using longitudinal data, Scholz & Sicinski (2015), in a study titled “Facial Attractiveness and Lifetime Earnings: Evidence from a Cohort Study”, found a statistically significant positive correlation between the facial attractiveness of male high school graduates and their subsequent labour market earnings. Even after including a set of characteristics, including IQ, high school activities, family background, and so on, they observed that the attractiveness premium was present in the respondents’ mid-30s and early 50s. This study confirms the hypothesis that attractiveness remains an enduring, positive labour market characteristic.

Anýžová & Matějů (2018) studied the role of attractiveness in the Czech labour market. Using data from the first large-scale sociological survey focusing on attractiveness carried out in the Czech Republic, they found strong evidence for the hypothesis that, in general, more attractive people have a better chance of higher socioeconomic occupational status as well as higher incomes than less attractive individuals even when controlling for cognitive skills, social background, occupational status and personality. They also found that the income premium for attractiveness is markedly higher among prime-aged women than men. The authors conclude that there have been

profound changes in the last 30–40 years in the Western world and that the importance of physical attractiveness and erotic capital has been increasing, especially for women.

Wojtaszczyk and Syper-Jędrzejak (2025), in a study titled “Erotic Capital: The Role of Attractiveness in Employment and Private Life”, surveyed a total of 471 respondents, comprising 344 women and 127 men, using an online survey established that the most significant dimensions of erotic capital, pertinent to both professional and private life, were social attractiveness and liveliness.

The above studies all show a correlation between physical attractiveness and higher earnings, which suggests that employers implicitly reward employees who possess high sexual capital and that sexual capital is converted directly into economic capital in the form of higher wages or more rapid career advancement. (Green, A. I. 2013) While physical attractiveness may be a benefit, some studies suggest that for women, being perceived as “too attractive” can sometimes lead to disadvantages in certain male-dominated professions, where it may trigger stereotypes of incompetence (Hakim, 2010).

Beyond formal employment, a significant portion of the literature explores the leveraging of sexual capital within intimate or transactional relationships to secure financial resources. This dynamic is particularly relevant to the lives of university students. For instance, Gerassi et al. (2025) in a study carried out to understand university students’ experiences with sex trading for financial compensation at a large public,

Midwestern university which involved 34 university students (26.5% graduate, 70% white, 70% cisgender women, 38% heterosexual) found out that students perceive sex trading to include (1) selling personal items or fluids for another’s sexual pleasure, (2) virtual sex trades, and (3) in-person sex trades. Students were motivated by financial needs and wants, work flexibility and conditions, curiosity and empowerment. Consequences were positive (e.g., supporting themselves, community) and negative (e.g., blackmail, detrimental health effects). While negative consequences had deleterious effects on students’ well-being, the benefits were viewed as critical.

Using national survey data collected in 2004 in Burkina Faso, Ghana, Malawi, and Uganda with 12–19-year-olds, Moore et al (2007) observed that receiving something in exchange for sex is very common among sexually active, unmarried female adolescents. There are no significant differences by household economic status, orphan status, level of schooling completed or age difference between partners.

A study by Adamu et al. (2024) at the University of Nigeria, Nsukka, involving 700 undergraduate students, found that over half of the population (55.4%) of the UNN undergraduate students obtained pocket money from their parents and guardians/caregivers and were dependent; only 8% of them were partially or fully independent as they relied on the income they earned from doing part-time jobs during long vacation and 17.3% of them got their allowance/income from profits made from doing their businesses.

When these traditional avenues are insufficient, students may resort to less conventional and often more precarious strategies. For instance, Ayodele et al (2025) conducted a study to examine the nature of sexual and erotic service provision-for-money practice in Nigeria. Using a qualitative method, grounded in social exchange theory, the study conducted in-depth interviews with young females and patrons/pimps of hook-ups in four Southwestern cities of Nigeria. The study established that transactional hook-up agencies and patrons prefer to recruit younger hookers below 22 years old because of their sexual marketability, and to attract wealthy clientele. In Nigeria, these hook-up agencies often collaborate with hotels and liaise with Mobile Apps such as *Bingdum*, *Bumble*, *Badoo* and *Olosho* for clientele of various statuses to book young females and even young married females offering erotic services for survival. The study found that the desire for survival, opportunities for international travel, social connections with wealthy Nigerians, and dysfunctional households compelled more young females to engage in sexual relationships, despite the challenges, health risks, and the risk of being used for ritual sacrifices and exploitation by agencies/patrons.

In a similar vein, Ajayi et al. (2019) in a study titled “Transactional sex among Nigerian university students: the role of family structure and family support” surveyed 800 male and female students selected using stratified sampling. In the study, transactional sex was operationalised as self-reporting of giving or receiving money, gifts or favours in exchange for sex. Of the 630 participants who had engaged in sex,

17.9% had given and 23.8% had received money, a gift or a favour in exchange for sex. After controlling for essential covariates, the odds of giving or receiving money, gift or favour in exchange for sex were 56% lower in individuals who received adequate family support compared to those who received no or insufficient family support.

Paul et al. (2002) in a study titled “The casualties of casual sex: A Qualitative Exploration of the Phenomenology of College Students’ Hookups” concluded that one of the most prominent features of the current college campus environment is the casual sex practice of the hookup - a sexual encounter between two people who are brief acquaintances or strangers, usually lasting only one night without the expectation of developing a relationship.

Mosima et al (2022) studied transactional sex relationships among female university students in Gauteng Province, South Africa. Using non-probability sampling methods, ten female university students aged 18 to 25 years, who were involved in transactional sex relationships, were recruited from a local medical university. In-depth semi-structured interviews were conducted, audio recorded, and the transcribed data were analysed using thematic analysis. The findings suggest that complex psychosocial and economic factors drive transactional sex relationships among university female students. Significantly, the female students’ inability to negotiate safe sex practices increases their risk of sexually transmitted illnesses, especially HIV, but this is overshadowed by their desire to

have their 'wants and needs' satisfied. This study emphasises the importance of recognising that transactional sex relationships are frequent among university students, with serious psychosocial and health consequences.

Tade & Adekoya (2012), in a study involving 30 purposively selected female undergraduates, found that 'Aristocratic' transactional relationships are widespread in Nigerian universities. The 'aristos' include wealthy postgraduate students, politicians, businessmen, and military personnel, among others. The sex work is undertaken on and off campus, in hotels or the private residences of 'runs-girls'. They noted that 'Aristocratic' transactional sex is sustained by erotic capital, including dexterous bed skills, such as sucking and romance. Luxury possessions, such as cars, BlackBerry phones and social security (job placement) after school life are the perceived derivable benefits of the erotic association.

Oyeoku et al (2022), while studying transactional sex in Nigerian universities among female students, defined transactional sex as a kind of sexual relationship that is adopted in exchange for material and non-material benefits. Relying on a qualitative research methodology, adopting in-depth interviews to source data from 40 female students across 5 universities in southeastern Nigeria, they discovered that family pressure/parental disconnectedness, gender, peer influence, poor economic background, greed, etc., influenced involvement in transactional sex.

METHOD

Research Design

The research design of this paper is a systematic literature review. This design was chosen primarily because the main objective of this paper is to analyse the existing scholarly articles to provide an overview of the relationship between sexual capital and financial independence among female university students. The research process involved defining the research questions, developing a search strategy, selecting and appraising articles, and data extraction.

Search Strategy and Inclusion Criteria

The search was conducted across several academic databases and platforms to capture a wide range of research from various disciplines, including sociology, gender studies, economics and public health. The following databases and search engines were used: JSTOR, Google Scholar, PubMed, ProQuest, and Scopus. The search terms were carefully selected to find out all facets of the research question. A combination of keywords was used to refine the search. The primary keywords and phrases included: 'sexual capital' and 'financial independence', 'erotic capital' or 'beauty premium' and 'university students'. The search was limited to peer-reviewed scholarly articles, book chapters, and dissertations published between 2000 and 2025 to ensure the literature was current and relevant to contemporary socio-economic conditions. The identified articles were subjected to a two-stage screening process based on their thematic relevance, addressing the concepts of sexual capital, transactional

relationships, financial independence and financial challenges among female university students. Articles were excluded if they were irrelevant to the key concepts of the study, blog posts, non-academic reports or published before the year 2000, unless they were foundational theoretical texts (for instance, Bourdieu's work on capital).

Data Extraction and Synthesis

Once the articles were selected, a structured process was used to extract relevant information. For each article, the following details were recorded: bibliographic information (such as author, publication year, title and journal or publisher), study objective, methodology, key findings, theoretical framework, context and limitations. After the data was extracted, a thematic analysis approach was used to synthesise the findings across all the selected articles. This process involved identifying major themes (which corresponded to the research questions of this paper), comparing and contrasting findings, and building a narrative.

Ethical Considerations

This study did not involve direct interaction with human subjects; hence, the ethical concerns associated with empirical research, such as informed consent, participant confidentiality and protection of vulnerable populations, are not applicable. However, the ethical responsibility of this research is its approach to the sensitive subject matter. The following were considered while conducting this literature review: respectful and non-judgemental stance (the paper aimed to analyse, not moralize), accurate and fair

representation of sources (the scholarly articles and sources were cited correctly according to APA, 6th Edition style), acknowledging limitations, and avoidance of harm (the paper does not contribute to the stigmatisation of female students who may be facing financial pressures).

DISCUSSION OF FINDINGS

Manifestations of Sexual Capital Among Female University Students

The reviewed literature confirms that sexual capital is a tangible resource within the university environment, which manifests in a variety of ways, such as physical attractiveness (studies show that physical beauty is the most immediate form of sexual capital), leading to preferential treatment in social circles and potentially in academic settings. The concept of "beauty premium" discussed in the literature (Hakim, 2010) shows that physical attractiveness is recognised and valued by others.

Another manifestation of sexual capital is social charm and charisma, which is the student's ability to be charming, sociable and well-liked. Students who are perceived as outgoing and engaging are likely to be invited to social gatherings where they meet influential people. Also, the literature points to a student's style of dress, grooming and overall presentation. A well-put-together appearance is a signal of status and can influence how a student is perceived by her peers and potential benefactors (Kaplan & Illouz, 2022).

These manifestations of sexual capital are often actively cultivated and maintained through investment of time

and money on clothing, cosmetics and fitness.

Links between Sexual Capital and Financial Independence

The most direct link is seen in the form of transactional relationships. Moore (2007) shows that female students in financially vulnerable positions may leverage their sexual capital to secure a partner who can provide financial support for tuition, rent, and other living expenses. This provides a path to financial independence, although it also comes with several disadvantages.

The literature reviewed reveals that a female student's sexual capital can be converted to social capital by facilitating access to elite networks and circles that she might not otherwise enter. In this scenario, sexual capital acts as a "gateway" to other forms of capital, which then leads to financial independence (Green, 2013). The findings reveal that in Nigeria, where the unemployment rate is high and students barely receive grants and scholarships, the convertibility of sexual capital becomes a survival strategy.

Perceived Advantages and Disadvantages/Risks

The primary perceived advantage is the attainment of financial independence, which provides a student with a sense of autonomy and freedom from family dependency. For many, this is the only viable path to continuing their education and achieving their long-term career goals.

The literature is also clear on substantial risks associated with leveraging capital, such as the emotional and psychological toll. Kaplan & Illouz

(2022) point out that transactional relationships can lead to emotional distress, anxiety, and a sense of self-commodification. There is also the increased risk of sexually transmitted infections and unplanned pregnancies. (Ajayi et al, 2019). Another disadvantage with the conversion of sexual capital is that it leads to academic distraction (inability to concentrate during lectures, missing lectures, failure to prepare adequately for tests and even examinations) and even stigma, which can damage the student's reputation.

While the conversion of sexual capital can be a functional strategy, the risks outweigh the benefits, especially in the long run.

CONCLUSION AND RECOMMENDATIONS

Summary of Key Findings

This paper found that sexual capital is a resource that female students may deploy in their quest for financial independence. The literature reviewed confirms that sexual capital is a convertible asset whose primary manifestations are physical attractiveness, social charm and strategic self-presentation. The findings indicate a link between this form of capital and financial outcomes in the contexts of economic hardship in Nigeria. The research shows there are two ways this conversion happens: the direct way (through transactional relationships) and the indirect way (through leveraging of sexual capital to enhance social networks and secure preferential treatment). While this conversion provides a path to financial independence, it comes with several risks, including emotional and

psychological distress, health vulnerabilities and academic and reputational harm.

Implications of the Findings

This paper suggests that the deployment of sexual capital is a direct response to systemic failures within the Nigerian socio-economic space. The financial pressures faced by female students are worsened by limited access to legitimate income opportunities and institutional support, thereby creating an environment where sexual capital becomes a risky survival strategy.

Recommendations

1. Universities should expand financial aid programs, scholarships, and paid student employment opportunities to reduce financial pressure on female students. Also, counselling and career development centres should be equipped to provide guidance and support that addresses the unique challenges faced by female students.
2. Students should be encouraged to actively build their human capital (academic skills) and social capital (professional networks) as a sustainable and safer path to financial independence. Financial literacy programs should be made accessible to equip them with the skills needed

to manage their finances, pursue entrepreneurship and make informed economic decisions.

3. This study, having presented several significant gaps in the literature, highlights the need for further empirical research, particularly qualitative studies in the Nigerian context. Future research should focus on exploring the subjective experiences of female students, how they define sexual capital and specific factors that influence their decision-making processes. A comparative study between different Nigerian universities will provide more insights into how geographical contexts shape these dynamics.

Conclusion

The pursuit of financial independence is a laudable goal, but for female university students, the path is complex. By understanding the relationship between sexual capital and financial need, we can create a supportive environment where students are not compelled to trade their safety for financial security. The ultimate goal is to empower female students to achieve financial independence, leveraging their intellect, skills, and hard work instead of their vulnerability.

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