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Financial Management Behavior among Female Sex Workers: The Roles of Financial Literacy, Financial Attitude, and Hedonic Lifestyle

Buana Hepi[1],
Latifah Putranti [2]✉
Department of Management,
Universitas PGRI Yogyakarta,
Indonesia[1,2]

Correspondence
latifah@upy.ac.id

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Abstract
Financial management behavior is essential for achieving financial well-being, particularly among economically vulnerable populations. Female sex workers represent an important context for financial behavior research because they often face irregular income, social stigma, limited access to formal financial services, and inadequate financial education, which may increase their financial vulnerability. This study examines the effects of financial literacy, financial attitude, and hedonic lifestyle on financial management behavior among female sex workers in the Pasar Kembang Localization, Yogyakarta. A quantitative approach was employed using a survey method and purposive sampling technique. Data were collected from 141 respondents through structured questionnaires and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that financial literacy has a positive and significant effect on financial management behavior, suggesting that greater financial knowledge improves individuals' ability to manage, save, and plan their finances. Financial attitude also has a positive and significant influence, indicating that favorable beliefs and values regarding money management encourage responsible financial decision-making. In contrast, hedonic lifestyle negatively and significantly affects financial management behavior, implying that pleasure-oriented consumption and impulsive spending weaken financial discipline and long-term financial planning. The model explains 40.8% of the variance in financial management behavior. These findings highlight the importance of enhancing financial literacy and promoting positive financial attitudes while reducing excessive hedonic consumption among financially vulnerable women. The study contributes to the financial behavior literature by providing evidence from a marginalized population and offers practical implications for developing inclusive financial education and empowerment programs.
Keywords: financial literacy, financial attitude, hedonic lifestyle, financial management behavior, female sex workers

Introduction

Poverty remains one of the most persistent socioeconomic challenges globally and nationally. Globally, more than 23 million people, or approximately 9.2% of the population, still live in extreme poverty (Aguilar et al., 2024). In Indonesia, the proportion of poor and extremely poor populations in March 2024 reached 9.03% and 0.83%, respectively (Novrizaldi, 2024). Among provinces on Java Island, the Special Region of Yogyakarta (Daerah Istimewa Yogyakarta/DIY) records the highest poverty rate and ranks 18th nationally (Badan Pusat Statistik, 2025). This condition is particularly noteworthy because, despite DIY having a relatively lower open unemployment rate compared to several other provinces, poverty remains structurally persistent. This indicates that poverty is not merely a consequence of unemployment, but also reflects deeper issues such as income inequality, low wages, and weak household financial resilience.

Several dominant factors contribute to poverty in DIY. First, the community tends to maintain a modest consumption pattern, reflecting limited purchasing power and low household expenditure capacity. Second, income disparity between local residents and migrants intensifies inequality, especially among native populations. Third, relatively low labor wages compared to other provinces in Java reduce economic mobility and weaken financial security (Sanjaya, 2024). In addition, DIY records the highest income inequality in Indonesia, with a Gini ratio of 0.435 in March 2024, surpassing DKI Jakarta and other provinces (Rafli, 2024). High inequality significantly affects poverty reduction, economic growth, and quality of life. These conditions indicate that vulnerable groups in Yogyakarta face substantial challenges in maintaining sustainable financial well-being.

Economic instability disproportionately affects vulnerable groups, particularly those whose income is uncertain and highly dependent on informal market conditions. One of the most economically vulnerable groups in this context is female sex workers (FSWs). Their income is often irregular, unstable, and influenced by fluctuating market demand and social stigma, making financial planning particularly difficult (Hull et al., 2019). In addition to economic uncertainty, FSWs experience multidimensional vulnerabilities, including gender inequality, social exclusion, violence, limited labor protection, and restricted access to formal financial services (Russo, 2017). In Indonesia, patriarchal cultural structures further intensify women's financial vulnerability by limiting educational access and economic opportunities, which often pushes marginalized women into informal and stigmatized occupations such as sex work (Sakina & Siti A, 2017).

Financial management behavior becomes crucial in such vulnerable conditions because it determines how individuals allocate income, manage expenditures, avoid excessive debt, and prepare for future financial uncertainty. Poor financial management behavior tends to trap individuals in prolonged economic instability and limits opportunities for upward mobility. Previous studies emphasize that financial literacy is one of the most important determinants of financial behavior. Individuals with higher financial literacy are more likely to plan for the future, save regularly, and make rational financial decisions (Lusardi & Mitchell, 2014; Atkinson & Messy, 2012; Robb & Woddyard, 2009). In Indonesia, however, the National Survey of Financial Literacy and Inclusion (SNLIK) 2024 reported that the financial literacy index was only 65.43%, indicating that a substantial proportion of the population still lacks adequate financial understanding (OJK, 2024).

Beyond financial literacy, financial attitude also plays a significant role in shaping financial management behavior. Financial attitude reflects an individual's psychological orientation toward money, including budgeting habits, saving preferences, financial control, and long-term planning (Prihartono & Asandimitra, 2018). Positive financial attitudes encourage responsible financial decision-making and sustainable money management (Shim et al., 2010; Xiao & Porto, 2017). In contrast, impulsive financial attitudes often result in excessive consumption, weak saving discipline, and financial vulnerability, particularly among women working in unstable informal sectors (Huston, 2010; Lyons & Kass-Hanna, 2021).

Another relevant factor is hedonic lifestyle. Female sex workers often face occupational demands related to physical appearance, such as maintaining attractiveness through clothing, cosmetics, jewelry, and lifestyle consumption. These demands may encourage hedonic consumption patterns, where spending is driven more by pleasure, social image, and immediate satisfaction rather than long-term financial security (Misbahun & Ingarianti, 2015). Hedonic lifestyle has been shown to negatively affect financial management behavior by increasing impulsive spending and reducing financial discipline (Rohmanto & Susanti, 2021; Gentina &

Singh, 2015). Individuals with stronger hedonic tendencies tend to prioritize instant gratification over financial planning, resulting in poorer money management outcomes (Rokeach, 1974).

Although many studies have examined the effects of financial literacy, financial attitude, and hedonic lifestyle on financial management behavior, research focusing specifically on female sex workers remains extremely limited. Most prior studies focus on students, formal employees, MSME actors, or household consumers, while vulnerable informal workers especially female sex workers remain underexplored despite their high financial risk exposure. This creates an important research gap, particularly in the context of Yogyakarta, where poverty, inequality, and informal labor vulnerability intersect strongly.

Therefore, this study aims to analyze the influence of financial literacy, financial attitude, and hedonic lifestyle on financial management behavior among female sex workers in Pasar Kembang, Yogyakarta. Pasar Kembang is one of the oldest prostitution areas in Yogyakarta and represents a relevant setting for examining financial vulnerability among marginalized women. Theoretically, this study contributes to the development of behavioral finance and financial management literature by extending the investigation to a socially marginalized and economically vulnerable population that has rarely been studied in previous research. Practically, the findings are expected to provide evidence-based recommendations for policymakers, social workers, and community empowerment institutions in designing financial education programs, economic rehabilitation strategies, and social reintegration policies that support the long-term financial well-being of female sex workers.

Literature Review and Hypotheses

Social Cognitive Theory

Social Cognitive Theory (SCT), developed by Bandura (1986), posits that human behavior is shaped through reciprocal interactions among cognitive, environmental, and behavioral factors. A central principle of SCT is observational learning, whereby individuals acquire knowledge, attitudes, and behavioral patterns by observing others and the consequences of their actions (Baran & Davis, 2015). In addition, SCT emphasizes self-regulation and self-efficacy as important mechanisms that influence individual decision-making and behavior.

In the context of financial management behavior, SCT suggests that individuals' financial decisions are influenced by their knowledge, beliefs, and social environment. Female sex workers in localized prostitution areas such as Pasar Kembang, Yogyakarta, often operate in environments characterized by income uncertainty, social pressure, and consumption-oriented lifestyles. Through continuous interaction with such environments, individuals may develop financial habits that affect their ability to manage income, savings, and expenditures.

From the perspective of SCT, financial literacy represents a cognitive factor that enhances individuals' understanding of financial concepts and strengthens their ability to make informed financial decisions. Individuals with higher financial literacy are expected to demonstrate better financial management behavior because they possess the knowledge required to plan, budget, and control their finances effectively. Therefore, SCT provides a theoretical basis for the positive relationship between financial literacy and financial management behavior.

Financial attitude reflects personal beliefs, values, and evaluations regarding money management. SCT argues that cognitive evaluations influence behavioral outcomes through self-regulation processes. Individuals who hold positive attitudes toward financial planning, saving, and budgeting are more likely to engage in responsible financial management behavior. Thus, SCT supports the positive relationship between financial attitude and financial management behavio.

Conversely, hedonic lifestyle reflects a tendency to prioritize pleasure-oriented consumption and immediate gratification. According to SCT, environmental influences and observational learning may encourage consumption patterns that weaken self-regulation and reduce long-term financial planning. Individuals with stronger hedonic tendencies are therefore more likely to exhibit poor financial management behavior. Consequently, SCT provides theoretical support for the negative relationship between hedonic lifestyle and financial management behavior.

Recent studies have confirmed that cognitive factors, self-efficacy, and social learning significantly influence personal financial behavior, particularly among economically vulnerable populations (Herawati et al., 2023). Therefore, SCT serves as an appropriate theoretical foundation for explaining the proposed relationships between financial literacy, financial attitude, hedonic lifestyle, and financial management behavior in this study.

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), proposed by Icek Ajzen, explains that individual behavior is primarily determined by behavioral intention, which is influenced by attitude toward behavior, subjective norms, and perceived behavioral control (Ajzen, 2020). Attitude toward behavior is an individual's positive or negative view of an action. In this study, financial attitude refers to how female sex workers view saving, budgeting, debt management, and financial planning. Subjective norms are the social pressure from family, peers, customers, or colleagues on financial choices. Perceived behavioral control is how much a person believes they have the knowledge, resources, and opportunity to manage money well.

TPB is particularly relevant in this study because female sex workers often experience unstable income, limited access to formal financial services, and strong peer influence in daily financial decisions. Financial literacy can strengthen perceived behavioral control, while financial attitude directly shapes intention toward responsible financial behavior. Conversely, a hedonic lifestyle may weaken self-control and reduce long-term financial planning.

Studies show TPB still explains financial behavior well. Sari et al. (2025) reported that subjective norms and attitudes affect saving among vulnerable women.

Although TPB consists of attitude toward behavior, subjective norms, and perceived behavioral control, the present study focuses on the components most directly related to the proposed variables. Financial attitude reflects the attitude component, while financial literacy contributes to perceived behavioral control by increasing individuals' knowledge and confidence in managing financial resources. Subjective norms are acknowledged as part of the social environment influencing financial decisions; however, they are not included as an empirical construct because the primary objective of this study is to examine the effects of individual cognitive and behavioral factors on financial management behavior. Therefore, TPB is employed as a theoretical lens rather than a fully specified TPB model.

Financial Management Behavior

Financial management behavior refers to an individual's actions and decision-making processes related to the acquisition, allocation, utilization, and control of financial resources. According to Xiao (2008), financial management behavior encompasses a range of activities, including budgeting, monitoring expenses, managing debt, saving, investing, and planning for future financial needs. Effective financial management behavior enables individuals to achieve financial stability, reduce financial stress, and improve overall well-being.

From a behavioral perspective, financial management behavior is not solely determined by financial resources but is also influenced by cognitive, psychological, and environmental factors. Individuals who possess adequate financial knowledge, positive financial attitudes, and strong self-regulation skills are more likely to engage in responsible financial practices, such as maintaining a budget, controlling expenditures, and building savings (Perry & Morris, 2005). Conversely, impulsive spending tendencies and short-term consumption orientations may weaken financial discipline and hinder long-term financial planning.

Within the framework of Social Cognitive Theory, financial management behavior represents a behavioral outcome that emerges from interactions among individual cognition, environmental influences, and personal experiences (Bandura, 1986). Similarly, the Theory of Planned Behavior suggests that financial behavior is shaped by attitudes, perceived control, and behavioral intentions (Ajzen, 2020). These perspectives imply that financial management behavior is a multidimensional construct influenced by both internal and external factors.

For female sex workers, financial management behavior is particularly important because their income is often irregular, uncertain, and highly dependent on market demand and working conditions. Although income may sometimes be relatively high, the absence of effective financial management can increase vulnerability to financial insecurity, debt accumulation, and future economic hardship. Sound financial management behavior may therefore serve as an important mechanism for improving financial resilience and long-term economic security among this marginalized population.

Previous studies have consistently identified financial literacy, financial attitude, and lifestyle as important determinants of financial management behavior (Lusardi & Mitchell, 2014; Xiao & Porto, 2017; Sa'adah et al., 2024). Therefore, financial management behavior is employed as the dependent variable in this study to examine how cognitive, attitudinal, and lifestyle factors influence financial decision-making among female sex workers in Pasar Kembang, Yogyakarta.

Financial Literacy and Financial Management Behavior

Financial literacy is a person's ability to understand and use basic financial concepts in decision-making. According to Lusardi and Mitchell (2014), financial literacy is knowledge about interest, inflation, saving, investment, loans, and risk management.

Financial literacy is vital for female sex workers because they have uncertain income, little protection, and strong pressure to spend. People with low financial literacy may spend impulsively, overspend, or save poorly. TPB says greater knowledge increases control and improves financial decisions.

Previous studies consistently show that financial literacy improves behavior. Lusardi and Mitchell (2014) found that literate people make better financial choices. Atkinson and Messy (2012) showed that financial literacy helps with budgeting and debt. Recent studies by Sa'adah et al. (2024) confirm this effect among Indonesians.

Based on theoretical support and empirical evidence, the following hypothesis is formulated:

H1: *Financial literacy has a positive effect on financial management behavior among female sex workers in Pasar Kembang Localization, Yogyakarta.*

Financial Attitude and Financial Management Behavior

Financial attitude means a person's values, beliefs, and judgments about money and its management. Perry and Morris (2005) say a positive attitude leads to more responsible spending, saving, and planning.

In TPB, attitude is a strong predictor of intention. People who value saving or being careful with money act more responsibly. Financial attitude shows a person's motivation toward discipline. Shim et al. (2010) found that financial attitude affects intention and behavior. Xiao and Porto (2017) say attitude also predicts rational choices for vulnerable groups.

For female sex workers, financial attitude is influenced by economic pressure and survival needs. Positive attitudes about money can encourage saving and better planning, even in uncertain jobs. Therefore, the second hypothesis is formulated as follows:

H2: *Financial attitude has a positive effect on financial management behavior among female sex workers in Pasar Kembang Localization, Yogyakarta.*

Hedonic Lifestyle and Financial Management Behavior

A hedonic lifestyle is a focus on spending for pleasure and satisfaction. Lusardi and Michael (2014) said those with strong hedonic urges make money decisions based on emotion, not rational planning. In SCT, the environment has a big role in shaping actions. Female sex workers often work where luxury, appearance, and entertainment spending are common and encouraged. Social pressures can increase hedonic behavior and weaken financial discipline. Rokeach (1974) says that personal values, like hedonism, shape actions. People who seek pleasure are less likely to save or plan for the future.

Empirical studies support this relationship. Gentina and Singh (2015) found that a hedonic lifestyle negatively affects financial management. Individuals with strong pleasure-seeking tendencies show lower saving discipline. Rohmanto and Susanti (2021) also reported that a hedonic lifestyle reduces healthy financial behavior.

Thus, stronger hedonic tendencies are expected to weaken responsible financial behavior among female sex workers. The third hypothesis is formulated as follows:

H3: *Hedonic lifestyle has a negative effect on financial management behavior among female sex workers in Pasar Kembang Localization, Yogyakarta.*

Research Method

This study employed a quantitative cross-sectional survey design to examine the effects of financial literacy, financial attitude, and hedonic lifestyle on financial management behavior among female sex workers in Pasar Kembang Localization, Yogyakarta. A quantitative approach was selected because it allows objective measurement of relationships among variables and facilitates hypothesis testing through statistical analysis (Creswell & Creswell, 2018).

Population and Sampling

The target population consisted of 205 female sex workers registered by local management authorities in Pasar Kembang. Due to the sensitive nature of the population and the difficulty of obtaining a complete sampling frame, purposive sampling was employed. Respondents were eligible to participate if they (1) were actively working in the Pasar Kembang area during the data collection period, (2) were at least 18 years old, and (3) voluntarily agreed to participate in the study. Using Slovin's formula with a 5% margin of error, the minimum sample size required was 136 respondents. A total of 141 valid questionnaires were collected and included in the analysis.

Measurement of Variables

Financial literacy was measured using objective financial knowledge questions adapted from Chen and Volpe (1998). The instrument covered basic financial concepts, savings, budgeting, and financial decision-making. Responses were scored dichotomously (1 = correct; 0 = incorrect).

Financial attitude was measured using indicators adapted from Xiao and Porto (2017), reflecting respondents' beliefs, evaluations, and predispositions toward money management. Hedonic lifestyle was measured using indicators adapted from Misbahun and Ingarianti (2015), capturing pleasure-oriented consumption tendencies and immediate gratification. Financial management behavior was measured using indicators adapted from Widyaningrum (2018), including budgeting, saving, expenditure control, and financial planning practices.

All reflective constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Prior to the main survey, the questionnaire was reviewed for content validity and clarity of wording.

Data Collection Procedure

Data were collected between January and June 2025 using a self-administered online questionnaire distributed through Google Forms. Assistance from local coordinators facilitated respondent access while preserving anonymity. The online format was selected to increase respondent comfort and reduce social desirability bias given the sensitive characteristics of the study population.

The study adhered to ethical principles for research involving human participants. Participation was entirely voluntary, and respondents provided informed consent before completing the questionnaire. No personally identifiable information was collected, and all responses were treated confidentially and analyzed in aggregate form. Considering the vulnerable status of the participants, particular attention was given to anonymity, privacy protection, and the right to withdraw from the study at any stage without consequence.

Data Analysis

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. PLS-SEM was selected because it is suitable for predictive research, accommodates relatively small sample sizes, handles non-normal data distributions, and permits the simultaneous estimation of complex relationships among latent constructs (Hair et al., 2022).

The measurement model (outer model) was assessed through indicator loadings, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's Alpha. Convergent validity was established when factor loadings exceeded 0.70 and AVE exceeded 0.50. Reliability was considered acceptable when CR and Cronbach's Alpha exceeded 0.70. Discriminant validity was evaluated using the Fornell-Larcker criterion and Heterotrait-Monotrait Ratio (HTMT).

The structural model (inner model) was evaluated using variance inflation factors (VIF), Standardized Root Mean Square Residual (SRMR), coefficient of determination (R^2), and bootstrapping procedures with 5,000 resamples. Hypotheses were supported when the t-value exceeded 1.96 and the p-value was below 0.05.

Results and Discussion

Respondent Characteristics

This study used primary data collected through an online questionnaire distributed via Google Forms to female sex workers in Pasar Kembang Localization, Yogyakarta, during February–May 2025. A total of 141 valid responses were obtained and analyzed. Respondents were selected based on the inclusion criteria of being active female sex workers in the research location.

The demographic profile shows that most respondents were aged 18–25 years (37%), followed by 26–30 years (21%), indicating that the majority were in productive age groups. In terms of education, most respondents had completed senior high school (40%), followed by elementary school (39%). This finding reflects the relatively low educational background among respondents, which may influence financial literacy and decision-making capacity.

Regarding monthly income, most respondents earned IDR 3,000,000–6,000,000 (29%), while monthly expenditures were also concentrated in the same range (40%). This indicates that income and expenditure patterns were relatively balanced, although a considerable proportion of respondents still experienced financial vulnerability. Furthermore, 74% of respondents already had bank accounts, showing some degree of access to formal financial services, while 65% reported having debt obligations, indicating potential financial pressure.

These demographic characteristics provide an important context for understanding financial management behavior among respondents, particularly in relation to financial literacy, financial attitude, and hedonic lifestyle.

Measurement Model Evaluation

The measurement model was evaluated using convergent validity, discriminant validity, and reliability tests through SmartPLS. Convergent validity was assessed using outer loading and Average Variance Extracted (AVE). All indicators showed outer loading values above 0.70, indicating strong relationships between indicators and their respective constructs (Hair et al., 2022). The AVE values for all variables also exceeded the threshold of 0.50, confirming adequate convergent validity.

Discriminant validity was tested using cross-loadings, Fornell-Larcker Criterion, and Heterotrait-Monotrait Ratio (HTMT). The results showed that all indicators had higher loadings on their own constructs compared to other constructs. The square root of AVE for each construct was also greater than inter-construct correlations, and all HTMT values were below 0.85. These results confirm satisfactory discriminant validity.

Reliability testing showed that Cronbach's Alpha, rho_A, and Composite Reliability values for all constructs were above 0.70, indicating strong internal consistency and reliable measurement instruments. Thus, the measurement model met all validity and reliability requirements and was suitable for structural model testing.

Structural Model Evaluation

The structural model was evaluated using Variance Inflation Factor (VIF), Standardized Root Mean Square Residual (SRMR), and coefficient of determination (R^2). All VIF values were below 3, indicating no multicollinearity problems among independent variables. This suggests that financial literacy, financial attitude, and hedonic lifestyle independently contributed to explaining financial management behavior.

The SRMR value was 0.053, which is below the recommended threshold of 0.08, indicating that the model had good goodness-of-fit and adequately represented the observed data. The R-square value for financial management behavior was 0.408, with an adjusted R-square of 0.395. This means that financial literacy, financial attitude, and hedonic lifestyle collectively explained 40.8% of the variance in financial management behavior. According to Hair et al. (2022), this indicates moderate explanatory power.

Hypothesis Testing

Table 1 presents the results of direct effect hypothesis testing. The results indicate that financial literacy and financial attitude have positive and significant effects on financial management behavior, while hedonic lifestyle has a negative and significant effect.

Table 1. Hypothesis Testing Results

Hypothesis	Variable Relationship	Path Coefficient	T-Statistic	P-Value	Result
H1	Financial Literacy → Financial Management Behavior	0.263	3.182	0.002	Supported
H2	Financial Attitude → Financial Management Behavior	0.355	4.517	0.000	Supported
H3	Hedonic Lifestyle → Financial Management Behavior	-0.170	2.370	0.018	Supported

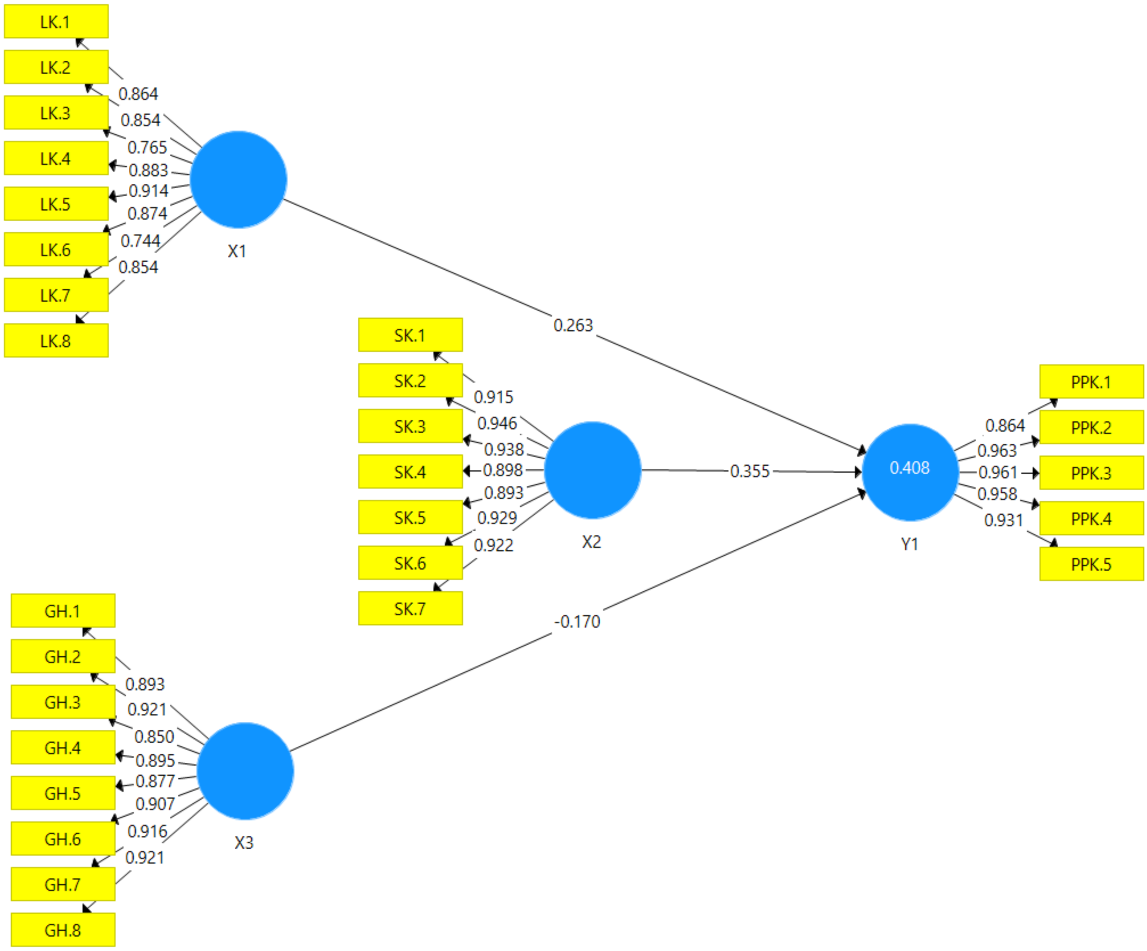

Figure 1. Structural Model Test Results

Discussion

The findings demonstrate that financial literacy significantly improves financial management behavior among female sex workers. While this result is consistent with prior financial behavior research, its significance in the present study lies in the unique socioeconomic characteristics of the respondents. Female sex workers typically experience irregular income streams, limited employment protection, and uncertain future earnings. In such circumstances, financial knowledge becomes particularly important because individuals must make financial decisions under conditions of income instability. The positive effect of financial literacy suggests that even basic financial knowledge can enhance budgeting, saving, and debt management practices among economically vulnerable populations. This finding extends social cognitive theory by showing that cognitive capabilities remain important determinants of behavior even within highly constrained and uncertain environments.

Financial attitude emerged as the strongest predictor of financial management behavior. This finding suggests that knowledge alone is insufficient to promote responsible financial behavior. Among female sex workers, financial decisions are often influenced by immediate economic needs, social pressures, and consumption-oriented environments. Therefore, individuals who possess positive beliefs regarding saving, planning, and financial discipline are more likely to translate financial knowledge into actual financial practices. This result reinforces the theory of planned behavior by demonstrating that attitudes play a critical role in shaping behavioral outcomes, particularly among individuals facing challenging economic conditions. The finding further suggests that psychological and behavioral factors may be more influential than cognitive knowledge in determining financial management behavior among marginalized populations.

The negative influence of hedonic lifestyle indicates that pleasure-oriented consumption weakens financial discipline and long-term financial planning. Unlike studies conducted among students or formal-sector workers, the present study highlights the role of social and occupational environments in shaping consumption behavior. Female sex workers often operate in settings where appearance, entertainment spending, and social status symbols are highly valued. Such environmental pressures may encourage immediate consumption and reduce the motivation to accumulate savings. This finding supports the social cognitive theory perspective that behavior is influenced not only by individual cognition but also by environmental reinforcement and social learning processes.

From a theoretical perspective, this study contributes to the financial behavior literature by extending the application of social cognitive theory and the theory of planned behavior to a marginalized and underrepresented population. Previous studies have predominantly focused on students, employees, or general household populations. By examining female sex workers, this study demonstrates that the mechanisms proposed by sct and tpb remain relevant in explaining financial behavior among individuals facing economic vulnerability, social stigma, and income uncertainty. The findings therefore broaden the contextual applicability of both theories and provide empirical evidence from a population that has received limited scholarly attention.

Conclusion

This study demonstrates that financial literacy, financial attitude, and hedonic lifestyle are important determinants of financial management behavior among female sex workers in the Pasar Kembang Localization, Yogyakarta. Financial literacy and financial attitude positively influence financial management behavior, whereas hedonic lifestyle exerts a negative influence. Among the examined variables, financial attitude emerged as the strongest predictor, suggesting that positive beliefs and values regarding money management play a more critical role than financial knowledge alone in shaping responsible financial behavior.

Beyond confirming previous findings, this study contributes to the financial behavior literature by extending the application of Social Cognitive Theory and the Theory of Planned Behavior to a marginalized and underrepresented population. The findings indicate that cognitive factors, behavioral orientations, and lifestyle tendencies remain important determinants of financial behavior even among individuals facing income instability, social stigma, and limited access to formal financial services. This suggests that theories commonly applied to general populations also retain explanatory power in vulnerable economic contexts, while highlighting the importance of considering environmental and socio-economic constraints when examining financial behavior.

The findings offer several practical implications. First, financial empowerment programs targeting vulnerable women should not focus solely on improving financial knowledge but should also strengthen positive financial attitudes and long-term financial planning habits. Second, local governments, social organizations, and financial institutions should develop tailored interventions, such as financial counseling, savings mentoring programs, debt management workshops, and accessible financial inclusion initiatives designed specifically for women working in informal and marginalized sectors. Third, behavioral-based financial education programs should incorporate strategies to reduce impulsive and hedonic spending by promoting self-regulation and future-oriented financial decision-making.

This study is subject to several limitations. The research was conducted in a single localization area and employed a cross-sectional design, which limits the generalizability of the findings and the ability to observe behavioral changes over time. In addition, the model explains 40.8% of the variance in financial management behavior, suggesting that other relevant factors remain unexplored. Future research is encouraged to investigate additional psychological and socio-economic variables, such as financial self-efficacy, locus of control, social support, and income stability, as well as to examine broader vulnerable populations using longitudinal or comparative research designs.

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