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MONEY PHENOMENON AS A VALUE-BASED SELF-IDENTIFICATION: SPEECH SEMANTICS, COMMUNICATIVE CULTURE, PHILOSOPHICAL MEANINGS

Abstract

The article deals with the value-based vector of psycho-philosophical understanding of the money phenomenon and its role in modern society.

Developing Georg Simmel's ideas, money is considered not only as a solely economic phenomenon but also as a social one. Money originates from the world's cultural development with the gradual formation of money culture as a space of economic and social interaction. The nature of the individual's economic activity, values, and life orientations are formed under the influence of the money culture of a particular historical period. Modern money culture is usually called a financial civilisation. The article examines the features of modern money culture and identifies its main features and problems.

The article analyses the issue of the constructive and destructive attitude of the individual to money via a description of the personality typology based on clinical observations and interpreted through the prism of psychoanalytic theory.

The study highlights the concept of money from the point of view of a socio-psychological approach. It also discusses the theoretical foundations of the influence money has on the decision-making process and human behaviour.

Keywords: money, monetary culture, philosophy of money, monetary relations, linguocultural identity, psycholinguistic meaning of the word, semantic-cognitive motivational structure.

Introduction

Money is a phenomenon that a priori will never lose its relevance and interest as an object of scientific research or as a matter of everyday experience. The postmodern world only places new accents and value-based priorities regarding the interaction of the human factor and financial culture.

In the XXI century, money permeates all spheres of human existence, shaping so-called monetary culture (or financial civilisation). The

latter is characterised by the penetration of the "economic" sense into all levels of sociocultural reality. It is impossible to imagine the modern world without money – one of the most important factors of our time. Almost anything can become an object of purchase and sale. Moreover, the value of things, cultural achievements, and even human relationships is determined by money as a universal value. Money has evolved from a means of meeting needs to the primary tool for the person's and society's development.

Money in the modern world is becoming a

source of formation of everyday consciousness and, consequently, social behaviour. The attitude to money significantly affects the formation of morality and educational culture. It also works as a mode of forming a hierarchy of values. The nature of the social role of money is changing. Its prime social function is to construct a particular cultural and social space in which money and a modern individual co-exist. A particular type of money culture is being formed, defined as a financial civilisation. Studying the peculiarities of the formation of modern money culture will help understand the place and role of money in the human conscience, making such a study relevant and interesting for research.

Eastern and Western cultures are based on different value dominants. Thus, the East preserves the value system of the traditional type of culture with its mythological genetics. Meanwhile, the West asserts individual freedom as the essential value that generated the idea of political freedom and the principles of creative freedom. The study of American sociologists Sitaram and Cogdell's "Foundations of intercultural communication" (1976) thoroughly analyses cultural and behavioural models and stereotypes of the representatives of different cultures and demonstrates differences in their value priorities. Such utilitarian values as money (wealth) – as the scholars observe – belong to the first-order dominants in the hierarchy of values in the western linguoculture; in Muslim linguoculture, among other value categories, they take the place of the second-order dominants; and in the eastern linguocultures, they lie within the third-order dominants.

The financial component naturally entered the everyday life of a person. The amount of money an individual possesses determines this individual's capabilities and desires. Money means opportunities: its possession opens a whole world for a person. Financial wealth makes almost any desire real. Money is an object of envy, a value that people hold on to because it helps to determine the place of a person in society and his in-

fluence. The path to power and knowledge is paved with money (creating elitism). The immanent essence and greatness of the money phenomenon sign-semantic affiliation to human nature are emphasised by the Ukrainian researcher Mariana Simkiv (2015), who claims that "*money is an integral part of human existence. It appeared simultaneously with the development of civilisation and became a huge achievement of humanity. Initially, it is a purely economic phenomenon with economic functions such as a measure of value, a means of turnover, payment, and accumulation, and the universal equivalent of the cost of goods and services. However, during society's development, money has also acquired social and psychological characteristics (which certainly affects many spheres of society and people). Penetrating all spheres of society, it makes its adjustments and undoubtedly influences the development of the economy, politics, culture, etc.*" (p. 191).

Money is traditionally studied from the point of its economic essence. Nevertheless, scientific approaches to studying the problem of money have gone beyond economic ones. Interacting with money, a person develops a subjective attitude – money attitudes. In addition, money plays an indirect part in the interaction process. Semantically, interaction (from Latin *inter* + *activus* (active)) means direct interpersonal exchange of symbols; the essential feature of such an exchange is a person's ability to take on the role of another, thus acquiring socio-psychological characteristics. Modern life reflects a different, more versatile idea of money – despite the conventional opinion that money is an exclusively economic phenomenon. Therefore, it is relevant to study money with the help of philosophical, psychological, and linguistic tools, which will help create a holistic idea of this phenomenon and the mechanisms of its impact on a person. Philosophy has already referred to studying the money phenomenon, but its versatility leaves room for new research.

The discourse of our concern represents the

following:

1. economic theories mainly proceed from the inauthenticity or 'similarity' of money. Psychologists, on the contrary, believe that any amount of money is the object of psychological evaluation, and it has a substantial impact on the functioning of this particular amount.
2. various aspects of understanding the money phenomenon are demonstrated in the works of G. Simmel, A. Tocqueville, F. Tönnies, W. Sombart, M. Weber, F. G. Jünger, S. Moscovici, and others.
3. the study of money culture and its elements were carried out by such researchers as V. Iliin, Z. Skrynnik, Z. Abramova, N. Zarubina, M. Shkrebets, G. Sillaste, O. Drobnitsky, and others.
4. Ukrainian psychologists mainly focused their attention on the problems of economic socialisation of the individual and the entry of children into the economic space (V. Moskalenko, I. Zubiashvili, G. Averianova, N. Dembitska); psychological features of the property understanding (N. Dembitska); research of attitudes to money and money attitudes (I. Zubiashvili); features of economic behaviour (V. Mialenko). It should be noted that there is still no single logically consistent theory or study of this problem in economic psychology in Ukrainian research (except for V. Sokolinsky's works on the financial psychology of income and savings and research on the mentality of the population in western European countries).

Money creates a particular cultural and social space, the sphere of its functioning and the sphere of human existence. It is a money culture, or monetary civilisation, that guides people's lives and creates conditions for their activities, mastering values and norms of behaviour. In the context of money culture, a person becomes aware of self, and therefore social self-identification receives a money dimension. At the same time, the problem of human identity in the context of money relations is underexamined. More-

over, in the modern world, money is the basis for identifying a person. A person forms their own self-esteem, gets an idea of prestige and status, higher and lower social strata, and identifies with them based on the ownership of money. Financial wealth creates a particular type of identification. For example, some representatives of the upper strata of society may be called silver-spooners, gilded youth, etc., while people with a small income get names like losers, beggars, etc. This highlights the urgency of the actualisation of commerciality issues in the context of identity.

The purpose of the article is a philosophical consideration of money as a product of social relations and values that can influence a person's self-identification.

The methodological basis of the research is the general principles of scientific analysis and synthesis, the application of which makes it possible to form a holistic view of the concept of money as an essential element of social relations and the nature of money in general.

The comparison method helped identify common and distinctive features between sociocultural processes, phenomena, and objects and identify and compare philosophers' views who directed their theoretical interest to the money phenomenon.

The structural and functional analysis contributes to a deep study of social systems, their elements, and connections between them, within which a person's self-identification occurs under the influence of material values.

Results and Discussion

Money (or its equivalent) a priori will never leave the sphere of human existence and human curiosity. Finance, money, budget estimate, savings, and monetary culture appear as economic and social phenomena examined by economic science, social economics, political economics, psychology, philosophy, and linguocultural studies. Money becomes a matter of particular interest in philosophical insight as a value symbol.

Studying money as a value and a means of self-identification of a person requires to outline the features of the money phenomenon in modern research.

The category of value can be considered a specific semantic-cognitive motivational structure, in which the motivator is the biological, social, and individual needs. These needs are of interest and determine their significance both for society and each of its individuals according to their place and role in the life of each linguoculture and individual. It is also vital to consider their favourable or unfavourable impact on society and a person. For this purpose, we should define the money concept, the sources of money origin, money significance in society, and some language features of the money concept.

At the beginning of the XX century, Wilhelm von Humboldt's linguophilosophical system, where he emphasised the continuity of the concepts of language and people, language and thinking, language and culture, became of significant importance. Humboldt was convinced that it was possible to fully experience all the richness of the world only with the help of language. Language acts as a way to record, preserve, and transfer knowledge. The structured models of representation of knowledge reflected and stored in the human mind are the worldview (conceptosphere) or the value-based worldview (value conceptosphere and axioconceptosphere).

Lexicographic etymological sources indicate that the lexeme *money* appeared in the middle of the XIII century (*monie*) with the meaning "funds, means and anything convertible into money" (Money, Online Etymology Dictionary, n.d.), and its primary meanings go to the Proto-Indo-European root *men- (1) with the meaning "to think", has a connection with Sanskrit *manas-* "mind, spirit", *matih* "thought", and also Gothic *gamunds*, Old English *gemynd* with the meaning "memory; conscious mind, intellect" (*men- (1), Online Etymology Dictionary, n.d.). We can assume that the commented etymological versions contained certain moral (value-

based), mental, and even business abilities of a person, which contribute to the accumulation and the sensible management of financial assets to achieve the goals set to realise the individual potential.

The contemporary dictionaries of economic terms define money as "a medium of exchange and store of value" (Black, Hashimzade, & Myles, 2013). Money works as a general equivalent for the value of any goods. Money is a particular commodity that all people accept in exchange for other goods and services, both tangible and intangible. Money is a measure of things, a means of mutual designation of goods. With the help of money, people may save and accumulate part of their income in the form of savings.

The analytical discourse of money research represents an extraordinary value-based diversity of focus. Z. S. Katsenelenbaum (1928) notes that the word "money" traditionally means three different things.

First, money means wealth or a set of economic benefits that a particular person owns. When determining the property status of a particular person, it is common to say: "He has a lot of money", "He has little money", etc.

Secondly, money is a loan capital, that is, a money capital given as a loan and brings the owner income as the interest on the loan.

Furthermore, money is understood as bills and coins, monetary notes exchanged for goods during purchases and sales, and are in constant circulation.

These three opinions about money are often mixed both in the research of specialists and in ordinary people's ideas about money.

Money is a unique product that contains all other products. At one time or another, different peoples used different products as money: cattle, fur, salt, ivory, grain, etc. However, gold and silver took this role over time almost universally.

It should be noted that in addition to the lexicographic meaning, "there is another type of meaning – the psycholinguistic meaning of a

word as an ordered unity of all semantic components that are indeed connected with a certain sound vehicle in the minds of native speakers. Psycholinguistic meaning is structured according to the field principle, and the components that form it are built hierarchically according to the brightness of actualisation in consciousness” (Popova & Sternin, 2003, p. 97).

To determine the degree of reflection of the ideas about the semantic-cognitive motivational structure in the minds of carriers of a certain linguoculture, the most effective, in our opinion, is the technique of psycho- and sociolinguistic experiment, namely, one of its types – a free association experiment. A free association method is a diagnostic tool that can be used to reconstruct the unconscious deep layers of the human psyche.

Such an experiment was conducted among representatives of British and Ukrainian linguocultures in the framework of the research “Ethnosemiometric parametrisation of the axioconceptosphere in the British and Ukrainian linguocultures” (Stefanova, 2020). In one part of the survey, respondents provided their reactions to the proposed motivating stimulus of INTEREST. As a result, the lexeme *money/groshi* was found among the participants’ reactions to the experiment. In the association fields of the Britons and Ukrainians built with the STIMULUS computer service, the specified lexeme is located in different parts of the field. Thus, the number of British reactions (brightness index 0.2039) forms the core of the associative field of INTEREST, which is explained by the mood of the British respondents that have been dominant in the society recently. It indicates the dissatisfaction of the British with financial and economic interactions within the European Union and a significant contribution to the overall budget. This is what caused the country’s exit from the European Union. The Ukrainian associate *groshi*¹ (brightness index 0.0045) turned out to be an isolated reaction located in the extreme periphery

¹ Money (in Ukrainian)

of the associative field. It indicates that material values (money) are not dominant for the Ukrainians.

Money appears due to the development of society, which goes hand in hand with the expansion of social communication and the formation of diverse interactions between societies and their members in various spheres.

At the early stages of society’s development, there was an exchange of products of labour. People, as a result of their activities (agriculture, cattle-breeding, hunting, etc.) – as Aristotle notes in his “Politics” – received surpluses of some products and at the same time had a shortage of others. That is why excess products became the subject of exchange and caused retail trade (Jowett, 2022). However, product exchange was not a way of enrichment. It enabled a person to use objects that another person possessed. Anyone who owned surplus products used them both for their purpose and the exchange. At first, there was an exchange of only the most necessary items between members of a separate settlement. With the development of society, people’s needs increased, which forced them to look for new opportunities for the exchange. People began to exchange with other settlements. That is when demand for a coin arose because it was faster and easier than transporting primary commodities. Then people agreed to give and receive in mutual exchange something valuable (Jowett, 2022).

The evolution of economic relations in society and the differentiation of labour necessitated the improvement of material values and information exchange. It was clear that it was inconvenient and sometimes dangerous to make payments with metals. Thus, the emergence of money seemed a pretty natural process, but it was impossible to determine its origin and nature. Regarding the interpretation of the origin and nature of money, researchers fall into two groups with two concepts of the origin of money:

- the logical-rationalism or state theory (Aristotle);
- the genetic-evolutionary or commodity-evo-

lutionary theory (Karl Marx).

Of course, these two theories do not go beyond all sides of such a complex phenomenon as money.

Philosophical thought reflects all the trends of the world. Each stage of human development had relevant issues for philosophical thought and research. The problem of money also fell into the sphere of interest of philosophers.

Georg Simmel (Simmel, Frisby, & Bottomore, 2004) states that “every area of research has two boundaries marking the point at which the process of reflection ceases to be exact and takes on a philosophical character” (p. 51). Therefore, when the issue of money goes beyond the competence of economic science, there is a need to consider it by other sciences, in particular philosophy.

From the point of philosophy, the essence of money is the inner content of an object (in this case, it is money) expressed in the unity of all the diverse and contradictory forms of its existence. So, the forms of existence of money may be diverse and contradictory, but their essence (internal content) must remain unchanged. Otherwise, we will deal with the essence of another concept that cannot be called money.

The value of money originates from social relations and is a way of determining the value of individual objects. Money connects human values and acts as a measure of their comparison. They create new relationships between people mediated by money, that is, money relations. Philosophy faces the problem of defining the essence of these relationships by describing and comparing them with other human relationships. Money makes it possible to move, concentrate, combine, and combine resources accumulated by previous work and also contributes to the influx of new resources and uses them with maximum efficiency. Thus, a person can create the necessary conditions for all forms of life with the help of money (Akhiezer, 1998, p. 143).

At the beginning of the XX century, the study of money as a sociocultural and philosophical

phenomenon became widespread. Georg Simmel was the first European researcher to put money at the centre of philosophical reasoning. Simmel’s work “The Philosophy of Money” (published in 1900) was devoted to revealing the role, nature, and essence of money. He does not examine money only as an economic category but also as a real phenomenon, the main function of which is to mediate the economic exchange. Simmel justified the need to consider money by philosophy. Philosophy, in his opinion, begins where the competencies of any natural science end. The transition to a philosophical consideration of any question already indicates that factual knowledge on a particular issue is no longer enough to fully comprehend the subject of research and correlate knowledge with a complete picture of the world. In fact, philosophy serves to find the place of existing knowledge from a particular area among the rest of the people’s array of knowledge and ideas about the world. Therefore, the philosophy of money must exist outside of economic science. As a separate domain and a specific research method, philosophy can demonstrate the presupposition that “situated in mental states, in social relations and the logical structure of reality and values, give money its meaning and practical position” (Simmel, Frisby, & Bottomore, 2004, p. 52).

Simmel suggests considering the historical origin of money based on feelings of value, practical use of things, and people’s relationships as a presupposition for this phenomenon. All this will eventually determine the impact of the money phenomenon “upon the vitality of individuals, upon the linking of their fates, upon culture in general” (Simmel, Frisby, & Bottomore, 2004, p. 52). Creating abstract concepts and identifying the content of phenomena, philosophy forms a more holistic view of human existence, which natural sciences cannot thoroughly study.

The philosophical approach reveals a relationship between different phenomena. Thus, considering money as a social value helps to identify the role of money in the process of self-

identification. Money, in this sense, is considered outside of economic science, which helps create a clearer vision of its impact on human life. Moreover, while considering money as a means of self-identification of a person, new aspects of understanding this phenomenon are formed. According to Simmel, money is only a means, material, or example of depicting the relationships that exist between the external, realistic, random phenomena and the ideal potencies of being, the deepest currents of individual life and history. The meaning and purpose of philosophy, in this case, is to “derive from the surface level of economic affairs a guideline that leads to the ultimate values and things of importance in all that is human” (Simmel, Frisby, & Bottomore, 2004, p. 53). Money itself is indifferent since all its intended purpose is not in itself but in transformation into other values. Thus, money gets its value and content only by reflecting real objects and fundamental values.

Having outlined the philosophical aspects of money’s nature, we consider it reasonable to define the features of money as a sociocultural phenomenon. Studying the social nature of money is essential for developing a general idea of money since this phenomenon occurs only in society and serves its purposes. Scholars mainly view money as a social value associated with communication, globalisation, and transformation, indicating its methodological aspect and functionality in postmodern society. According to Abramova (2009), money is the basis of any society, and it appears even before the formation of a country. Only the establishment of money lays the foundation for a country. Money creates the foundation for building a system of social relations and provides an opportunity for daily interaction and unity of people. In this sense, money is initial. At the same time, money is multifunctional, and many of its economic, social, and cultural functions are contradictory. This society’s value system determines the predominance of some money functions in a particular society. It is necessary to define the systemic role of monetary rela-

tions for any society and suggests identifying a particular area of sociological knowledge – the sociology of money (Abramova, 2009, p. 135).

Money as a sociocultural phenomenon demonstrates itself in the functions it performs. Sillaste (2004) identifies the main features of money as a social phenomenon. Since its origin, money has been of social value. It was and still is not only a means of owning the results of its activities in a format that guarantees its protection. Money allows postponing consumption for any period, and the accumulation of money is a general form of capital that is stored and not spent. The main manifestations of money are its variability and stability. Sillaste (2004) identifies six main social functions of money:

1. The traditional function of money is *historical and cultural*. In the context of globalism, national characteristics are being erased in all spheres of public life, including money turnover. This is one of the negative aspects of globalisation, which erases the traditional social function of money – the historical and cultural one. From a social point of view, this is a path to eroding the mass patriotic consciousness and replacing it with a cosmopolitan one. Semenov (2011, p. 21) notes that this function reflects people’s national identity.
2. *The status marker function* reflects money’s influence on a person’s social status as an integrative indicator of the position in society and specific spheres of life. Money has always broadly defined a person’s position and social capabilities. The amount of money determines the status and significance of an individual to society.
3. *Socio-stratification* reflects the influence of money on the steady social differentiation of society in terms of income and quality of life, which leads to social polarisation between the poor and rich. This phenomenon has been defined as a social fault.
4. *The regulatory and behavioural* social function of money regulates social and interpersonal relations between people depending on

their level of prosperity. Also, it determines the individual's choice of a model of economic behaviour. This function is reflected in the type of "economic person", precisely, in his savings behaviour. At the same time, money can also encourage a person to spend on the contrary. When money provides a change in the financial position, a person will try to take advantage of the new opportunities.

5. The specific social function of money is *conflictogenity*. Money causes social tension and conflict situations in society, becoming social conflicts.
6. The *moral* function of money has two sides. Money provokes people's shallow feelings: greed, avarice, profit-seeking at any cost up to the crime. This causes corruption and large-scale criminalisation of society. On the other hand, money serves as an incentive for economic freedom and economic activity, labour, the basis for an individual's moral and psychological comfort and self-confidence. Various moral personality types can be distinguished depending on the moral and ethical principles that guide a person in determining basic life values.

An essential contribution to understanding money as a sociocultural phenomenon is made by Natalia Zarubina (2011). She consistently determines the value which money has in society and the functions it performs. In her opinion, money is essential for social integration. Virtually the only real social integration force stands in the processes of exchange and money as their means. Money turns out to be the basis of society and its essence, turning a group of separated individuals into a social whole. The exchange processes that constantly happen in society are both a reflection and a reason for this integration.

The exchange also reveals another social quality of money. It mediates the interaction of a person and the objective world. Money establishes a person's bond with the objective world in market-oriented societies, leaving out its sociocultural identity. A world where connections

are mediated by money is much broader and more diverse than a world based on natural, interpersonal, or ideological relations. The traditional community only consumes what is produced within it; with the introduction of market relations, people gain access to everything money can buy – goods, services, and information. Money has become a universal means of communication. The language of money is clear to everyone and everywhere. According to Zarubina (2011), only with money that does not have its qualitative determinacy "it is possible to bring to a common standard and compare those things that are otherwise incomparable and senseless to each other – professional skill, business success, religious salvation, etc." (p. 24).

We can notice the objective diversity concerning money as a social reaction to the transformation of modern society and "a change in the public consciousness of perception and attitude to the country's monetary problems" (Garkusha, 2018, p. 40).

Multi-vector studies of attitudes to money, monetary paradigms, and socio-psychological characteristics of income and expenses made it possible to distinguish money personality types. P. F. Wernimont and S. Fitzpatrick (1972), using a modified semantic differential, selected 40 adjective pairs to identify values and perceptions about money that dominate the economic consciousness of the individual. They distinguished the following seven factors, or, as they call them, "dimensions of meaning", of money:

1. shameful failure;
2. social acceptability;
3. pooh-pooh attitude (i.e. money is nothing essential);
4. comfortable security;
5. social unacceptability;
6. conservative business values.

Scholars believe that the most common values of money are security, power, love, and freedom. Herb Goldberg and Robert T. Lewis (1978) developed types of people using these values as core psychological principles. This classification

assumes that dependence on people and the world around them in the initial period of life is considered a threatening experience. This typology is based on clinical observations and is interpreted through the prism of psychoanalytic theory. According to the researchers, people who perceive money as a symbol of security are divided into four types (Goldberg & Lewis, 1978):

1. The compulsive savers see their primary task as saving money: limiting their spending, they gain a sense of security. "To the compulsive saver, the "sin" of wasting money on vacation is compounded by the "sin" of also wasting time in nonproductive activity. Compulsive savers agree with Benjamin Franklin that "Time is money." And time not spent in making money is time wasted" (Goldberg & Lewis, 1978, pp. 104-105).
2. The self-deniers enjoy demonstrative poverty and spend less than they can actually afford. "They resist indulging themselves in any way and seemingly try to put off inevitable financial disaster as long as possible" (Goldberg & Lewis, 1978, p. 109).
3. The compulsive bargain hunters do their best to outsmart those who buy goods at a full price. "Unless the situation is exactly right, money is fiercely retained, but once the bargain hunter spots a chance to buy something cheap, there is no holding that person back" (Goldberg & Lewis, 1978, p. 111).
4. The fanatic collectors spend money on collecting things (sometimes valuable like paintings, sometimes worthless like buttons or old clocks) that save them from loneliness and bring them a sense of security. "People may find pleasure in the object they possess or in power associated with possessing it; perhaps both. Regardless of what other values collected items may have, for the fanatic collector, there is almost always a monetary value" (Goldberg & Lewis, 1978, p. 115).

Money is also a symbol of power. You can become in someone's favour or get control over people if you have money. "The power grab-

bers" fall into three types: the manipulators, empire builders, and the godfathers. The first type manipulates others to feel less helpless and frustrated. They use people's pride and vanity to get a profit. The empire builders, denying their dependence on other people, try to make others dependent on them. Godfathers use the money to control others "through a system of financial rewards and punishments" (Goldberg & Lewis, 1978, p. 143).

Money is often used to buy love, loyalty, and self-esteem. Goldberg and Lewis identified three types of people who consider money a symbol of love.

- The love buyer feels deprived of love and tries to avoid this feeling (or being rejected) by demonstrating their generosity.
- The love sellers promise others love and affection that appeals to their self-esteem.
- The love stealers crave love but feel that they do not deserve it; they tend to have superficial relationships. They take what they do not own. For example, "love-stealing bosses can pretend to care for their employees and can trade on the affection they get in return to induce their workers to put in more effort for less pay" (Goldberg & Lewis, 1978, p. 173).

Another value of money is freedom. Those who consider this aspect of money values the most significant are called the autonomy worshippers. There are two types of people who see money to achieve personal autonomy: the freedom buyers and the freedom fighters. The former believe money can help get rid of the rules and responsibilities that limit their independence. The latter reject money and other material values because they enslave people. Friendship for them is the primary reward in the fight against money.

Norm Forman (1987) connected studying attitudes to money with analysing neuroses. He believed that money neurosis occurs more often than any other neurotic behaviour. It is based on the unsolved conflict along with fear and anxiety, which may cause inadequate behaviour. Forman described five neurotic personalities.

- The miser constantly accumulates money and is very afraid of losing it. However, the misers do not know how to use or simply enjoy the money they possess effectively.
- The spendthrift tends to have impulsive purchases, especially in moments of depression, loneliness, or rejection. The spendthrift feels satisfied when spending money, but it is a short-term feeling, which is often transformed into guilt.
- The tycoon believes that the best way to gain power and approval is money. The more money they have, the better (or happier) they are because it makes them feel they have control over their life.
- The bargain hunter always tries to make a bargain, which brings him satisfaction and a feeling of superiority. Also, the bargain hunter feels frustrated whenever there is a need to pay full price.
- The gambler feels excitement and satisfaction in the situation of taking chances. It is difficult for gamblers to stop even in failure cases because of the sense of power they feel when winning.

Carrying out their empirical research, M. Argye and A. Furnham (1998) demonstrate the following attitudes to money. Money can be considered as:

1. an element of the value system and motivator;
2. an object of fanatical accumulation (irrational attitude);
3. a reward for work productivity;
4. a source of power (and security);
5. an instrument of financial control (especially in household allocation system);
6. a source of negative emotions (guilt, anxiety, tension).

In general, money can be interpreted and represented as a social value, an indicator of prestige and superiority, a social assessment of labour, a form of power, and a source of negative emotions.

The money discourse includes other psychological findings. David Merrill and Roger Reid

(1981) based their classification of personal styles on Carl Jung's psychological types. They discuss four types that reveal unique psychological features of financial behaviour:

1. The Amiable Type: Relationship Oriented – they are sensitive, nice people yet impulsive and undisciplined. They consider money harmful to relationships and therefore try to avoid it.
2. The Driving Style: Action-Oriented – they are realistic, independent, and determined, but they can also be violent and harsh. They are determined and demanding when it comes to financing, but they tend to overestimate their own abilities.
3. The Expressive Style: Intuition Oriented – ambitious, enthusiastic, but impulsive and undisciplined. Optimists in financial matters.
4. The Analytical Style: Thinking Oriented – they are persistent, demanding, but indecisive and rigid. They tend to play it safe in financial matters and delay making and implementing decisions; their priority is security.

Analysing the above typologies of attitudes to money, which were obtained empirically (by the method of the semantic differential and factor analysis), we believe that they cannot act as scientifically well-grounded classifications. There is no clear differentiation between types, which means that almost all of them can be inherent in one person at once.

So, monetary relations are considered a component of an integral system of relations of the individual. They reflect an individual, subjective-evaluative, selective approach to money as an object of reality. These relations are an internalisation of the experience of handling money and interacting with other people about money in a specific sociocultural situation.

Monetary relations of the individual are characterised by relative stability and generalisation.

Money as a value is a strong belief that the availability of money is always preferable to its absence. Money does not belong only to a group of material values. It can also be a means of

achieving social and spiritual goals.

Monetary need is the objective need for money expressed in the desire to get or possess it. Monetary need is a quasi-need that can satisfy many other needs: material, social, and spiritual needs can be met with the help of money.

Monetary satisfaction is a disposition that expresses a positive attitude to monetary abundance as a factor of life, financial conditions of life as a result of the pleasure that is repeatedly felt from receiving money and guarantees (as the subject sees it) this pleasure in the future again.

Monetary social attitudes are formed due to learning how to handle money and interact with other people about money. This group of social attitudes is associated with the hierarchy of individual needs, with the conditions in which a person acts and satisfies monetary needs.

A combination of the desire for having money with another goal (education, professional and personal development, training, creative activities, etc.) may positively affect a personality. Thus, money will lose this evil connotation it is often labelled with (Tang, 1992).

If we agree on the variability of monetary representations and financial behaviour, then, first of all, we will focus on money obsession. A lack, or a fade, of this trend includes the following characteristics: a person believes that constant thinking about money and concerns about finances are not necessary; money cannot be the only thing someone can rely on, and it does not solve all problems; such a person does not find himself lower than people with more money.

The apparent visual expression of this kind embodies the opposite characteristics: a person constantly feels the need for money and is ready to do anything within the law for the sake of increasing its amount; a person constantly worries about his financial situation and often fantasises about what he can buy with money; he believes that his income is less than deserved in his position, and so he finds himself lower than those with a higher income; such a person thinks that money is the only thing he can rely on, and it can

solve all his problems. This person believes that no matter how much you save, it will always be insufficient. Thus, they prefer weekly wages and try not to lend money.

Another phenomenon is money as the embodiment and demonstration of power. If people do not identify money with power, then they obviously do not use money as a 'weapon' to influence other people. Money is not a matter of pride for this person, and he does not believe that money gives him an advantage over those who have less.

If people consciously or unconsciously identify money with power, they see money as an instrument for influencing others and achieving personal goals. They can use the money to guide, intimidate, and "buy" people with their generosity. They are proud of their financial success and try not to borrow money.

Money also reflects frugality. With a low level of frugality indicators, people are not inclined to save and accumulate money. They also do not hide their income from family and friends and do not always know exactly how much money is in their wallets and bank account.

The apparent nature of financial frugality embodies the following features: a person always tries to save money and is proud of this skill, often restricts himself in purchases, tries to buy long-term items, always thinks about the price, and constantly feels the need to argue about the price of the products he buys. This person always knows the exact amount of money he has and pays his bills on time to avoid fines. This person finds it necessary not to disclose information about their income and believes that it is disrespectful to ask people about their salary.

Financial non-identity (non-equivalent behaviour) is expressed in inappropriate behaviour with money. Financially sound people have control over their financial situation and behave adequately with money; they make decisions about their purchases easily, buying only what they need and not feeling guilty when they spend money.

Financial discomfort or monetary inadequacy is expressed in the condition of buying unnecessary things (the purchase is emotional – because of current fashion trends or discounts available). Making a shopping decision comes as a challenge. So, people rather spend money on others but are very reluctant to purchase things for themselves. They feel guilty after spending money yet cannot feel comfortable until they spend everything. So, a representative of this group has poor control over personal finances and believes this cannot be changed.

Conclusion

Money is a necessary attribute of the economy functioning in the modern world. When effectively performing its essential functions (a measure of value; a means of circulation, accumulation, and saving; world money; a means of payment), money stimulates economic and social progress. The diversity of money as a factor in determining abstract interpersonal processes of economic exchange makes it a psychologised and culture-forming phenomenon.

Despite the increasing relevance and applied importance, money's psychological, cultural, and philosophical aspects are still underexplored. On an individual level, money becomes the subject of its own rhetoric. The philosophical attitude to money and derivative phenomena (wealth, poverty, extravagance, financial illiteracy, property stability, etc.) is gradually becoming one of the core priorities of human existence.

The value dimension of monetary relations is manifested in the fact that money is the universal means of exchange – it can be exchanged for any value. It is also an expression of any value and can turn into tangible and intangible objects. In the modern world, everything is an object of exchange, starting with human labour, for which an individual will receive an equivalent number of monetary units.

Works of art, books, music and leisure activities are exchange objects. All material and spir-

itual culture objects are values that should be evaluated accordingly in monetary units. However, the value of money has more than just an economic dimension. It also has a social value. Money itself, just as other things, is value-neutral. The value-based attitude to money occurs only in a particular social aspect, i.e., as a result of interaction between a person and an object, in which the positive or negative meaning of the object for the person and surroundings is determined. Of course, each object occupies a particular place in the hierarchy of human values, which reflects the subjective assessment. Each person values something more and something less. This attitude forms a hierarchy of values for every individual. Approaching to and distancing from the object of assessment is essential in value formation. It is possible to form a particular value perception of an object only after its loss and the desire to retake possession of it. This is the mechanism of forming a subjective value.

In the monetary culture, money appears to symbolise such social values as power, stability, and independence. Furthermore, the more symbols it represents, the more value it has for people. The rejection of money as a symbol of a particular value in society will lead to a decrease in its social significance. Money symbolises a person's ability to meet their own psychological needs for security, reliability, love, and power. The criteria for the value of objects are their necessity, rarity, quality, and potential utility.

In the context of self-identification, people form their attitude to money. Often, two extreme theses are shown concerning money. Money can occupy a prominent place in a person's life. It does not depend on the kind of assets this person has – both poor and rich people can make money the meaning of their lives. Others, on the contrary, refuse to consider money a value, but the lives of such people also largely depend on money. Any member of modern society merely cannot give up money. Otherwise, this individual will be excluded from social existence and remain beyond social interaction. Not only is mon-

ey becoming a universal value, but it is also a universal means of communication. Any human activity receives a monetary characterisation: human labour, creativity, and social activity either begin to provide money and become a value or are lost to the society. Furthermore, owning money allows changing social status, yet it does not entirely determine it.

Money is seen as a means of self-identification and identification of a person. Money evaluates not only human activity but even people: clothing, style, behaviour, tastes, preferences, and interests define a person and how much money this person possesses. Money can buy an identification. A person with money can choose how to be seen by others. At the same time, money satisfies people's needs and wants. Status-based and prestige consumptions are the ways to identify or maintain identity. These types of consumption are quite similar. Each of them consists in buying things that either mislead other people and make them identify a person as the one that belongs to another, better stratum (status consumption), or reflect and maintain the current position of a person in society (prestigious consumption).

In the course of the research, the main features of money as a social phenomenon were identified, money's influence on social interaction was studied, and money attributes were determined as a means of self-identity and personal identity. Given that money and identity are complex and diverse phenomena that various scholars have studied for a long time, it is necessary to conduct further research to tie together all aspects of these concepts.

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