Notions of Security as a Component of Students Attitudes towards Money

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Abstract

Today money has acquired both financial essence and psychological significance turning into one of basic factors of human relationships and behavior. Money evokes diverse feelings and emotional states. One of them is a sense of security. The research explores specifics of money attitudes of students with different security notions. The study sample consisted of 160 undergraduate students. The comparison was carried out between groups with terminal and instrumental attitudes to security. The results indicate that selected respondents groups have special attitudes to money that presets value context when perceiving situations and affects a subject’s behavior including security provision.

Keywords: security, money, monetary relations, notions, terminal and instrumental attitudes.

1. Introduction

Since its advent money has been tightly involved in people’s interactions. Having common symbolic parameters for all money means different things for everyone.

Theoretical analysis of modern research shows that money has acquired not only financial essence but also psychological significance. It has turned into one of basic dimensions of human relationships and behavior. It has, in part, transformed and is still transforming into financial and psychological phenomenon studied by money
psychology. Money psychology is the division of Economics psychology that explores human mind shifts and, consequently, behavior patterns under the effect of money [1].

Monetary relations is a component of integral system of personality relationships reflecting his/her individual, subjectively evaluating, selective approach to money as reality object and presenting internalized experience of money handling and interactions involving money in specific social and cultural situations [2].

The list of foreign psychologists substantially contributed to the study into monetary includes such authors as T. Tang [3,4,5], K. Yamauchi and D. Templer, [6], W. Rubinstein [7], G. Bruner and K. Goodman [8], P. Goldberg and R. Lewis [9]. The considerable part of the domestic research is reflected in papers of O.S. Deyneka [10], E.I. Gorbachyova and A.B. Kupreychenko [11], A.B. Fen’ko [12], M.Y. Semenov [13], at al.

Money evokes diverse feelings and emotional states. One of them is a sense of security. One of them is a sense of security. Security is a condition of a person when he/she can satisfy basic needs for self-preservation and perception of being secured (psychologically) in the society. “Security is a complex social phenomenon, diversified and multi-faceted in its manifestations reflecting contradictory interests of various social subjects” [14].

Condition of security lays the foundation for an individual’s comprehension and evaluation of the world surrounding him including the role of money in his life. “Scholars agree that post-nonclassical science is generally characterized by the shift from phenomenological description to structural description – that is, the shift from regarding the objects of study as self-regulated systems to recognizing them as complex, self-developing systems” [15].

A.B. Fen’ko [16] argues that using money for coping with anxiety and obtaining security results in an individual’s alienation as other people are not considered to be a source of security. By carrying up an emotional wall a person develops fears and paranoia getting afraid of burglars, enemies and financial collapse. Those who have longing for money as protection will face the necessity for heaping up riches the way a drug addict is zealous for a dose.

G. Goldberg and R. Lewis [9] marked out several types of individuals for whom money is a symbol of security. This classification seems to have stood the test of time.

A. Miser. For these people economizing, in itself, is a value. They deny themselves every luxury, and the very process irrespective of money amount provides a sense of security. Many of them work themselves into disease due to pure nutrition, proper heating and light.

B. Zealots. They are also economists but find pleasure in self-denial and theatrical poverty. They might even spend little money on others to make a point of their martyrdom. Psychoanalysts state that their behavior often masks envy, revolt and hostility to those who are better well off.

C. Discount hunters. They keep their money until an “ideal” situation occurs, then they lay out it lavishly. The best bit of it is to manage to outsmart both sales assistants and “losers” who pay a full price.

D. Compulsive collectors. They are obsessed with collecting different things even those that are not worthy. Possession of material items substitute for personal contacts and affection to somebody. They buy more and more things and it is difficult for them to throw anything away. The collection is the salt of life and the shield from loneliness. Objects are not demanding, and famous collectors can experience their power and superiority over others.

Thus, in lots of studies a link between security and money is construed mainly as a kind of deviation from liberally-oriented model of personality development. However, security can be ambiguous and charged emotionally in different ways. For one it can be a symbol of power and authority, for another person it can mean happiness and joy, yet for some other security can be equal to material prosperity. It is this mismatch that determines dynamic tension which fuels the development of self-realization and self-assertion systems.

So, attitude to security can be mediated by context a person reads into this notion and differ in ways of achieving it. With time arrangements for achieving security in everyone’s mind find logic and relative autonomy.
Money is means of existence, possibility to get education and educate children, money is a powerful source of energy, but at the same time it can cause conflicts, wars and quarrels. It can provide security, still it can be the reason for disturbance.

2. Method

The aim of the study is to educe characteristics of money attitudes among people with different security notions. The sample consisted of one hundred 4-5-year students of Ural Federal University, Yekaterinburg, Russia.

To collect empirical data we used a standardized questionnaire for detecting economic and psychological personality properties, project method “money and security association” and Money-sanity subscale.

The study was to confirm the presence of different money attitudes, in particular, to its significance in life, characteristic of subjects with dissimilar notions of security.

Free association method employed in this study helped to identify most frequent words denoting security: stability (25,3% respondents), material welfare (20,2%), calmness (18,1%), defensibleness (17,3%), money (14,4%), harmony (13,7%), pleasure (12,3%), friendliness (9,4%).

The analysis of the survey determined two groups of subjects with different security attitudes:

- The first group shares instrumental attitude to security; the respondents are convinced that money is a means to achieve security.
- The second group has terminal attitude to security; the respondents consider stability, calmness, defensibleness, harmony to be the goals of security. This condition is hardly associated with depression and is not accompanied by negative emotional state; it is over-indulgence that brings pleasure, it is a state akin to inspirations helping, to the least, to leave away everyday chores.

It was these groups that formed the sample for further empirical study.

3. Results

The responses of the subjects were analyzed using “money notions associations” and identified categories of the groups’ money notions.

<table>
<thead>
<tr>
<th>Instrumental attitudes to security group</th>
<th>Terminal attitudes to security group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Possibilities (25%), Welfare (25%), Freedom (25%), Calmness (25%)</td>
<td>Power (27%), Possibilities (23%), Stability (23%), Calmness (23%), Confidence (19%), Income (15%)</td>
</tr>
</tbody>
</table>

The data obtained give the opportunity to single out dominant categories in each group of the sampling.

The analysis based on mean value indicators was extended to include factor analysis as the task was to identify not only dominant hierarchical relations between money associations and their corresponding order of priority (vertical section) but also semantic and content forming separate blocks and factors of these associations. In order to do this associations factoring was carried out to find internal differentiation and semantic structure of “money” notion in the groups of subjects with different attitudes to security.

Factor analytical results for the group with instrumental attitude to security documented seven meaningful factors. The first factor accounted for 18,36% of the total variance is made up of the following associations:
The second factor was responsible for 16,65% of the variance and includes these associations: status .96, prosperity .96, stability .76, which allows to name it “Money – respect”. The third factor contributing 14,31% of the total variance compiles: life .96, real estate .96, success .76, and can be labeled “Money – successf CNS”. The forth factor with the share 11,10% of the variance involves the following associations: power .92, ‘rag’ .92, welfare .63. Its content loading can be construed as “Money – power”. The fifth factor accounts for 10,11% of the total variance and includes associations: freedom .92, calmness .92, pleasure .63, which makes it interpretable as “Money – positive emotions”. The six factor is responsible for 8,90% of the total variance and embraces the following: live in plenty .93, entertainment .81, stability .54. The analysis of semantic scale invariant forming a positive pole allows one to label it “Money – pleasure”. The seventh factor with 7,02% share of the total variance contributed the next associations: job .91, salary .78. Its scale analysis gives right to call it “Professional activity as source of money”.

Thus, the subjects with instrumental attitude to security suppose money to be a source of respect and honour. In their opinion, a person who managed to make a fortune deserves esteem. Money is associated with positive emotions and can guarantee confidence in the future. A well-off person has his feet on the ground.

Factor-analytical results for group with terminal attitude to security identified thirteen meaningful factors. This large number of factors can be explained by cognitive complexity and ambiguity of money notion for the respondents. The first factor with the share of 13,41% of total variance involves the following associations: mediator .92, materiality .92, necessity .88. This factor content can be interpreted as “Money as life necessity”. The second factor was responsible for 12,56% of the variance and includes these associations: real estate .92, life .92, success .87, which allows to name it “Money – successfulness”. The third factor with 10,04% share compiles these associations: job .99, tool .99. The meaning of this factor can be treated as “Money – job”. The forth factor that accounts for 8,94% of total variance includes the following associations: means of existence .99, over-indulgence .99, evil .69. The essence of this factor can be expressed as “Money – Anxiety”. The fifth factor collecting 7,36% of total variance puts together these associations: responsibility .78, purchases .78, possibilities .57. Its associations’ content can be construed as “Money – possibilities”. The sixth factor (5,43% contribution to total variance) includes the associations: welfare .85, status .76, stability .61. The factor can be labeled “Money – respect”. The seventh factor with its share of 5,32% involves the following associations: debauchery .84, filth .60. Its integral content adds up to “Money – evil”. The eighth factor with 5,04% share of the total variance contributed the next associations: live in plenty .89, defensibleness .80. The opposite pole of the ninth factor made up a scale: confidence -.89, which makes it interpretable as “Money – security”. The tenth factor accounts for 4,55% of the variance includes these associations: freedom .91, carefulness .67. Provisionally it can be called “Money – defensibleness”. The eleventh factor was responsible for 3,87% of the total variance and involves these associations: pleasure .84, means .76. Its associations’ content can be construed as “Desire satisfaction”. The opposite pole of the twelfth factor accounted for 3,3% of the variance has these items: calmness -.77, harmony -.65. The semantics of these notions allows us to call it “Money – calmness”. The final factor with 2,96% contribution to the total variance consists of these items: income .89, cruelty .57, hence, it is possible to interpret it as “Money – crime”.

Therefore, money content is both complex and conflicting. On the one hand, money is evil, a reason for quarrels and anxiety. On the other hand, it can stir positive emotions as well. A desire to possess a substantial sum of money coexists with the belief that money can spoil people, make them envious and cynical. All this makes evident the contradictory money attitudes of this group subjects and adds to their internal conflict expressed in concerns, anxiety and fears.

A possible explanation for this fact is that the process of traditional economic settings transformation is a cause of confusion in minds of these group respondents which fuels their anxiety. The second reason is external circumstances that produce a call for worry about their welfare. However, in their consciousness both reasons
(objective and subjective) run into one affective complex influencing not only security interpretations but also money attitudes.

Table 2. Subjects responses to Money – sanity subscale

<table>
<thead>
<tr>
<th>Questions</th>
<th>Group with instrumental attitude to security (%)</th>
<th>Group with terminal attitude to security (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>You are always surprised where your money has gone by the end of the month</td>
<td>25</td>
<td>27</td>
</tr>
<tr>
<td>You willingly spend money on others but with difficulty on your needs</td>
<td>33</td>
<td>46</td>
</tr>
<tr>
<td>When you borrow money you feel anxious and guilty</td>
<td>50</td>
<td>54</td>
</tr>
<tr>
<td>You buy things when you are bored, sad, anxious, furious</td>
<td>17</td>
<td>27</td>
</tr>
<tr>
<td>You are worried whether you could pay your monthly bills</td>
<td>42</td>
<td>46</td>
</tr>
<tr>
<td><strong>You keep on thinking about your finances</strong></td>
<td><strong>67</strong></td>
<td><strong>35</strong></td>
</tr>
<tr>
<td>You feel regret when you have to spend or hand in money</td>
<td>58</td>
<td>42</td>
</tr>
<tr>
<td>You don’t like to discuss money with others especially your earnings</td>
<td>75</td>
<td>65</td>
</tr>
<tr>
<td><strong>It is unpleasant for you to pay full price for things</strong></td>
<td><strong>50</strong></td>
<td><strong>38</strong></td>
</tr>
<tr>
<td>You save some money</td>
<td>58</td>
<td>50</td>
</tr>
<tr>
<td>You buy things you do not need if the price is the best</td>
<td>25</td>
<td>31</td>
</tr>
<tr>
<td>You spend lots of time on shopping</td>
<td>17</td>
<td>23</td>
</tr>
<tr>
<td>You are embarrassed to ask about practical money issues</td>
<td>25</td>
<td>27</td>
</tr>
<tr>
<td>Gambling drives you mad</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>You develop insomnia trying to find the way to economize in spite of having savings</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>You cannot take money seriously</td>
<td>17</td>
<td>23</td>
</tr>
<tr>
<td>You try to economize on trifles</td>
<td>58</td>
<td>46</td>
</tr>
<tr>
<td>You are a permanent borrower</td>
<td>8</td>
<td>15</td>
</tr>
<tr>
<td>You often gamble and bet</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td><strong>You use money to manipulate and manage people</strong></td>
<td><strong>17</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

Responses by the subjects with different security notions to Money-sanity subscale [16] demonstrate this variety (see Table 2). Thus, respondents with instrumental attitude to security are more concerned about their financial position, use money to manipulate and manage people, try to economize on trifles. Whereas respondents with terminal attitude security do not take money seriously, spend money on others and often lend it.

4. Discussion

So, the research results identified differences in money attitudes of people with different notions of security. Thus, respondents with instrumental attitude to security consider money and welfare to be a security guarantee.
For them money evokes positive emotions. “The presence of good alternatives while decreasing dependence is quite often connected with a stronger orientation to one’s own achievements” [18].

Respondents with terminal attitude towards security are characterized by internal conflict, emotional ambivalence, contradictory money attitudes. The given empirical findings can be related to the fact that the young subjects of this sample have no or little working experience, their parents pay for their expenses, hence they have a vague idea how to earn money. Therefore, for each student participated in the survey money is both good and evil; it is just ‘rag’, though it can change their life, have a strong impact on it.

In conclusion, the empirical study results confirm the hypotheses forwarded. The sample subjects with different notions of security have their own specific attitudes toward money, which sets the value context of perceiving this or that situation and effects subject’s behavior including that of security provision.

References