

Semantic Meaning of Money in the Perception of Modern Russian Youth

Tatiana N. Knyazeva^a, Lidiya E. Semenova^a, Anna V. Chevachina^a,
Marina B. Batuta^a and Elena V. Sidorina^a

^aNizhny Novgorod State Pedagogical University named after K.Minin,
Federal University, Nizhny Novgorod, RUSSIA

ABSTRACT

In connection with socio-economic transformations taking place in our country, which caused changes in the system of values and, as a consequence, in moral-economic relationships and human behavior, the subject of money becomes one of the most significant topics in modern Russian researches in various fields of science. The main method to study this problem is a modified variant of the method of semantic differential which makes it possible to assess the cognitive (monetary notions) and emotional (evaluation of money) components of the emerging monetary perceptions. The results of the study allow us to state a high degree of importance of money in the perception of modern Russian youth, which is mainly characterized by the context of vital attributes, including success, meaning of life, authority. We found close relationship between age and gender lines of identity formation, the interlocking of which defines the nature of the person's inner world, including relatively subjective beliefs about money. Having studied specifics of money perception in the system of individual consciousness of personality in older adolescents, we may get closer to understanding the likely future social trends in the Russian society and possible personality problems of our compatriots with regard to the immediate future.

KEYWORDS

Money, perception of money, semantic meaning of the phenomenon of money, monetary notions

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Introduction

The subject of money becomes one of the most notable in modern Russian researches in various fields of science. This is connected with socio-economic transformations taking place in our country that caused changes in the system of values and, as a consequence, in moral and economic relationships and human behavior (Trynkin, 2013). Now money is not only the means of survival but it gives a person a chance for self-expression and it often acquires the meaning of

CORRESPONDENCE Tatiana N. Knyazeva ✉ tnknyazeva@mail.ru

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success in life, the equivalent of which is financial competence (Abramova, 2000; Gorbacheva & Kupreychenko, 2006; Radina, 2006; Fenko, 2004).

On the part of adolescents the problem of perception of money and attitude towards it is of particular relevance due to the fact that today's children and youths, as we are aware, are the future active members of many socio-economic processes, and, according to some experts, in late adolescence the consciousness of an individual takes on the features close in structure and content to the consciousness of adults. Therefore, having studied the perception of money in the system of individual consciousness of personality in older adolescents, we can get closer to understanding the likely future social trends of the Russian society and possible personality problems of our compatriots with regard to the near future. It is this aspect that was identified as the purpose of our study.

We analyzed semantic meaning of the phenomenon of money in age-related dynamics, choosing young women and men (from 23 to 28 years) as a control group for comparison with teenagers group. And, based on the literature studied, we formed the following assumptions:

1. Due to a rather wide poeticizing in the media space of contemporary Russian society of values of financial success and luxurious life, all the subjects, regardless of age, may demonstrate a strong tendency for the positive perception of money in the context of its semantic similarity with success, happiness, meaning of life, and a less expressed tendency of money perception in terms of its semantic similarity with feeling of guilt.

2. As the subjects grow up some changes in semantic meaning of money may be noted that are caused by age- and gender-related characteristics of the subjects, as well by the fact of professional employment (permanent engagement in salaried work).

Literature Review

It has been established about today's Russia that its money culture is formed under the influence of four multidirectional trends:

- 1) traditional economic consciousness associated with religion, community, equality, perception of money as abstract value, about which one is even uncomfortable to speak;

- 2) Soviet mentality that views money as a means of exploitation and inequality which must be overcome;

- 3) influence of Western economism that places cash nexus at the heart of social relations and priorities;

- 4) crisis-prone nature of economy, lack of understanding of money circulation mechanisms, poor level of market laws knowledge and, as a consequence, fear of dependence on money (Abramova, 2000).

Thus, the attitude of Russians towards money at the beginning of XXI century, subjected to divergent socio-economic trends, can hardly be characterized by some common, unified tendency.

Multiplicity of money functions, its influence on personality socialization is reflected in such an integrative attribute as "money attitude" Money attitude – a component of the integral system of relations of a personality, reflecting its individual, subjective-evaluative approach to money and interaction with people in terms of money (Semenov, 2004).

A semantically close term is "social attitudes towards money." It reflects a characteristic that is measured today with a whole set of special scales "The Money Attitude Scale" (Yamauchi, 1982), "The Money Ethic Scale" (Tang, 1992), "The Money Belief and Behavior Scale" (Furnham, 1984), "The Money Importance Scale" (Mitchell & Mickel, 1999). The resulting data allow to identify the attitudes defining money as a factor of power, security and savings (wealth) (Yamauchi, 1982).

According to other information, 6 factors have been revealed: dependence, power / usage, scheduling, security / conservatism, inadequacy, effort / ability (Lynn, 1991).

The study of social attitudes towards money on a Russian sample (Anikeeva, 2008) identified somewhat different 6 other types of factors:

- Money as the object of control when there is competence and accuracy in financial sphere, desire to save money. Saving money for an emergency, buying an insurance policy, costs of treatment and investment in pension fund are perceived in this case as a guarantee of stability. The dominant strategy of financial behavior in this setup is insurance, due to which people are confident to find independently a way out of a difficult financial situation.

- Money as an achievement – the setting when money is a symbol of success, a reflection of subjective achievements of a person. This is manifested in the desire of the individual to improve his material wealth, and thereby his social status. The dominant strategy in this setting – insurance and investment.

- Money as a value. The high value attributed to money, was the reason that the money turn out to be something whole, following which people do not divide it depending on the purposes of its use. They are convinced that money is a criterion of comparison of people and that finances at their disposal are an indicator of achieved social status. The dominant strategy in this case is investment.

- Money as insufficiency / discrepancy. In this setup, there is a constant feeling of lack of money, which is due to a low level of a person's competence in control over personal finances. Claims of such people are always higher than they can afford, and therefore this breeds discrepancy. The worry over discrepancy between the desired and actual status is reflected in the concerns of their financial behavior, and dissatisfaction with the available amount of money, diminishing their financial position. The dominant strategy –borrowing and debt behavior.

- Money as a means to obtain power, when, from the point of view of a certain category of people it allows to influence the social environment for the sake of achieving personal goals. Possession of large amounts of money gives such people a feeling of superiority over others. The dominant strategy in this case – consumption / borrowing and debt behavior.

- Money as an object of saving. The lack of money makes some people vulnerable as they assume that something can happen at any moment, and they will need money. They are not sure about their future, of being able to earn and maintain the achieved standard of living; accordingly, availability of money not only reduces their anxiety and dependence on other people, but also increases their safety. The dominant strategy in this setting – saving.



According to the study of A.B. Fenko (2004), the content of economic attitudes of Russians (in particular, Muscovites) at the beginning of the XXI century is determined by the ratio of two main factors: "thrift–extravagance" and "earnings", different combinations of which allow to speak about four types of economic attitudes of Russians:

- Soviet ("Little to earn and little to spend");
- Protestant work ethics ("Much to earn, little to spend");
- consumerism ("Much to earn, much to spend");
- parasitism ("Much to spend without earning").

To this end, the following age-related features in the economic behavior of capital's residents have been revealed: the older age group (40-55 years old) is moving from the Soviet-type to the Protestant work ethics; well-to-do Russians of middle age (25-39 years old) – towards consumerism, while young Muscovites, not yet burdened with economic problems (18-24 years old) mostly prefer parasitic position (Fenko, 2004).

Thus, most studies rely on data on the nature of monetary relations of people with already mature consciousness while there is very little research revealing the initial stages in the formation of public attitudes towards money typical for adolescence. According to available data (Boyarintseva, 1994; Radina, 2006; Fenko, 2000, 2005; Shchedrina, 1991, etc.), the significance of money and the attitude towards it in adolescents is determined by the following factors:

- socio- cultural conditions in the macro environment, the overall socio-economic situation in which the child is held;
- sources of economic information in childhood, among which there are usually three:
 - active (independent participation of the individual in economic life);
 - spectacular (for example, watching advertisements);
 - social (obtaining information from interaction with various economic partners);
 - features of economic attitudes and behavior of the nearest social environment, first of all, family, values transmitted by parents and overall context of messages from significant others about money (e.g. "you can get rich only by dishonest means" "no money, no friends", "only the poor can enter Paradise", "a pretty woman is not advisable to show to a man that she is able to earn money", etc.);
 - conditions for getting the so-called pocket money (or for some work around the house, or received from parents just because the child is a full-fledged member of the family. Psychologists are of the opinion that the latter situation creates more favorable conditions both for the identity formation, and, in particular, for its economic development);
 - direct experience of involvement in property relations and participation in economic activities (buying and selling, availability of pocket money, own earnings, etc.).

It is also emphasized that the lack of active involvement of a child in money matters under modern money culture conditions results not only in delays in the process of formation of economic perceptions and skills, but also significantly

distorts motivation of a person, because "if money motive is consciously driven out as indecorous it either moves to the top of the motivational structure of a person in an exaggerated form, or is pushed deep inside, exhibiting itself through distorted compensational manifestations of natural requirements in material prosperity" (Boyarintseva, 1994).

There is evidence that while for 13-14 year old subjects money is primarily a symbol of independence, with age, teenagers' perceptions about money show a much greater focus on the future (Mironova, 2012). There is also inconsistency in teenagers' attitude towards money: on the one hand, they declare that money for them is mainly a means of implementation of all desires, achieving independence and creating confidence in the near future, and to a lesser extent – an independent purpose in life. On the other hand, as a symbol of success in life along with such factors as happy family life and a favorite interesting job, money acts primarily as a final value (Filinkova, 2010). This can be explained by the age-related specifics (the transitional period from childhood's ideas about life to adult ideas) as well as by the influence of transformation of the values system in Russian collective consciousness.

Besides, in adolescence there is an insufficient level of verbal awareness of such a complex and "adult" phenomenon as monetary relations. Teenagers' attitudes to money just begin to take shape, so for analysis of this process it is more proper not to use scales, standardized for adult consciousness but to use methods for associative-semantic analysis which allow to assess the cognitive (monetary notions) and emotional (evaluation of money) components of the emerging monetary attitudes, without affecting their regulatory component, as not yet fully formed at this age. So, one of the few studies devoted to identification of adolescents' attitude towards money (Poltavskaya, Kozlova & Sonina, 2011), made it possible, in particular, to establish the following facts:

- more than a third of adolescent subjects associate their happiness with the amount of available money and are often ready for anti-social activities for the sake of money (especially boys);

- money gives adolescents freedom and a feeling of confidence, but along with that boys view money as a tool, path to success, something that enables them gain status and stand out among others, while for girls money has a more emotional aspect, is associated with satisfaction of their needs ("the way to get what I want") and having fun.

Method

Social attitudes towards money only start to take shape in adolescence, therefore, to analyze this process it is more proper not to use scales, standardized for adult consciousness, but methods of associative-semantic analysis that make it possible to assess the cognitive (monetary notions) and emotional (evaluation of money) components of the emerging monetary perceptions, leaving aside their regulatory component as not yet fully formed up at this age.

For confirmation or refutation of our hypotheses, we used a modified variant of the method of semantic differential (Baranova, 2004), in which the objects of identification were images of "power", "profession", "happiness", "meaning of life", "marriage", "attractiveness", "generosity", "friends", "success",



"guilt", "confidence", "security". For each of the above images we determined the degree of semantic similarity / difference to the image of "money".

The choice of this methodology is not accidental. It is based on many advantages of psycho-semantic methods, among which is the possibility to study the phenomenon of the person's individual consciousness not directly, but indirectly, avoiding the need of verbalizing his perceptions, beliefs, feelings, and thus neutralizing the effect of social desirability (Baranova, 2004). As for the psycho-semantic approach itself, its prospect is primarily associated with possibility to analyze the system of subjective meanings and values of a person that facilitates understanding of another person as that of a carrier of a certain picture of the world (Ermakov, 2007).

In total, our empirical study involved 180 subjects, of these, 90 girls and boys of older adolescent age (14-15 years) and 90 young women and men engaged in professional work.

Data, Analysis, and Results

Table 1 presents ranking positions of semantic similarity of money image with the compared concept images (in decreasing order).

Table 1. Tendencies of semantic meaning of money in the perception of contemporary Russian youths

Rank	Adolescents		Subjects of young age	
	Girls	Boys	Females	Males
1	Meaning of life	Power	Marriage	Power
2	Success	Guilt	Success	Meaning of life
3	Attractiveness	Success	Security	Profession
4	Security	Meaning of life	Friends	Security
5	Power	Confidence	Power	Success
6	Уверенность	Attractiveness	Confidence	Confidence
7	Happiness	Profession	Happiness	Guilt
8	Marriage	Marriage	Meaning of life	Generosity
9	Profession	Happiness	Profession	Marriage
10	Guilt	Security	Generosity	Attractiveness
11	Generosity	Generosity	Attractiveness	Happiness
12	Friends	Friends	Guilt	Friends

According to the data obtained, in the perception of young women, the highest semantic proximity of the image of money is observed with the concept of "marriage", that allows to state that in their beliefs there is a rather close association of money with marriage which is considered by the majority of them as a primary means of achieving their financial well-being. In other words, despite of the fact of their paid employment, the majority of young Russian women tend to focus not so much on making money (paid profession ranks only 9), but, more likely, on support from a wealthy spouse.

Also in this group of subjects a psycho-semantic similarity of the image of money with success and security is traced, i.e. availability of money gives many young women a sense of their own success and security, which, as it is known, are among the most important needs of the individual.

At the same time, most of them observed the divergence of the image of money from a feeling of guilt and attractiveness, which, on the one hand, could indicate the absence of inner moral doubts about their own financial gains (money is sort of separated from the sphere of morality). At the same time, in the minds of young Russian women there is no correlation between financial resources and their attractiveness, which, thus, is not treated as a means to improve their financial position and is not geared to financial stability.

As for the group of young men, they demonstrated a somewhat different trend, confirming the fact of influence on them of socio-cultural gender-based standards. In particular, a rather clear association of the image of "money" with power can be traced in the male perception, which is recognized as the essential marker of male identity (Kaufman, 2002; Kon, 2009; Connell, 2015) and also to a lesser extent with the meaning of life and profession, while for all other items of identification the correlation is rather weak. However, we must make a reservation that, according to our data, not all young men have an inner focus on their careers as a source of their personal financial well-being. In other words, the channels of their financial income are not quite clear which, in our opinion, can serve as an indirect evidence of not sound socio-economic status of these subjects. And yet, in contrast to women, their male counterparts place profession in the 3rd place in the ranking list of the degree of semantic similarity with the image of "money".

At the same time, Russian men diverge to the maximum such concepts as "money" and "friends", probably believing that money can't buy friends, and the friends themselves, as it appears, are not considered by them as helping hands in making money, and the money, accordingly, is perceived as something that can stand in the way of their relations with friends. Money also do not give men a feeling of confidence and is not perceived by them as a means of achieving success and happiness. And, as a rule, without evoking the feeling of guilt among the majority of Russian men, money, at the same time does not let them demonstrate any specific generosity.

Thus, we can say that the Russian young men tend to perceive money as a symbol of power, though the possession of it by no means makes them happy and does not give them a sense of security and confidence. We believe that this kind of situation may be explained by the general instability of the socio-economic situation in the country, when in a moment one can lose all his income; by the perception of a temporary character of material well-being and impermanence of the money itself. However, apart from the influence of socio-economic factor, there is a presence of gender-based specificity to the subjective perception of the money image by young subjects, which is due to the adoption of gender standards dominant in modern Russian society. In particular, women tend to view money in the context of marriage (financially sound marriage), but outside close connection with professional activities. From the male point of view it is quite the contrary – there is a greater semantic proximity of money with professional activity and lack of close relationship of money and marriage (both in terms of successful marriage and in terms of importance of money for marrying).

In adolescence, semantic meaning of money in the perception of girls and boys is somewhat different.



In particular, we were able to establish that girls in late teens demonstrate the biggest semantic similarity of money image with such concepts as "meaning of life", "attractiveness" and "success". In other words, most modern Russian adolescent girls view money as a means of achieving personal success, link it to beautiful / sexy appearance and therefore perceive it as the meaning of their life.

The lowest degree of semantic proximity of money image, as perceived by female teenagers, was recorded with the image "friends", as well as profession, generosity, sense of guilt and marriage. Accordingly, such context of the perception of money by teenage girls does not allow to view it either as a result of professional activities or as a result of successful marriage. This, probably, testifies to the fact that ways of achieving financial well-being are still uncertain (with the exception of attractiveness as a possible resource of their material well-being) and therefore, indicates the virtual nature of money image while its source for teenage girls is not quite clear.

Besides, the possession of money is not correlated by them with a chance to be generous (e.g., for charity) and does not cause in them a feeling of guilt, which is in line with the dominant discourse of modern mass media.

In turn, the group of older teenage boys, as well as men, demonstrated a rather pronounced tendency of similarity of "money" and "power" notions. But, in contrast to older male subjects, teenage boys at the same time associated money with the feeling of guilt that could be a source of inner tension. Along with this, in most cases, boys do not see the connection of money with having friends, their own safety and as well as their female peers, with the chance to be generous to other people.

Moreover, in comparison with young men, older teenage boys have very weak orientation towards money making by way of professional activities, which is not typical from the standpoint of traditional male gender norms, but is quite explainable if we take into account the above mentioned facts of detachment of money from the real productive labor in the public consciousness of modern Russians (Dejneka, 2002) and disconnection of professional fulfillment and financial competence in some men, with a particular type of masculinity (Semenova, 2008).

Next, to clarify the peculiarities of age-wise dynamics of semantic money meaning vide table 2, which shows the results of the comparative analysis of specifics in money perception by subjects of different ages using the Student's t-criterion.

Table 2. Age-wise specifics of semantic meaning of money in the perception of contemporary Russian youths

Objects of identification	Values of Student's t-criterion	
	Female subjects	Male subjects
Power	0,33	0,27
Profession	0,18	2,31 (p≤0,05) M.
Happiness	0,21	1,19
Meaning of life	2,97 (p≤0,01) g.	1,22
Marriage	3,04 (p≤0,01) F.	0,63
Attractiveness	3,84 (p≤0,001) g.	3,33 (p≤0,01) b.

Generosity	0,86	1,88
Friends	3,71 (p<0,001) F.	0,24
Success	0,38	1,31
Guilt	0,97	2,97 (p<0,01) b.
Confidence	0,53	0,47
Security	1,07	4,47 (p<0,001) M.

Note: Differences are true in favor of: b. - adolescent boys, g. - adolescent girls, M. - males, F. - females.

As can be seen, Table 2 shows reliably significant differences in terms of perception of money as the meaning of life in teenage girls and association of money image with the feeling of guilt in teenage boys.

Both the differences we associate with the fact of a person growing up. It is known that with years a person comes to understanding of greater importance of intangible assets, among which for women there may be family, children, professional fulfillment, health, etc. As for the males, here, apparently, there is a real difference in the way of money-making by adolescents and adults: if for men it is their everyday experience, and therefore money is mainly remuneration for their work, then for boys, in the absence of such regular experience in making money and / or inability to do it yet, money may be associated with unearned income, naturally causing a feeling of guilt. It may be noted, however, that our last statement needs further validation through more detailed study of this aspect.

In turn, as Russian youths grow older the following changes take place in the shift of semantic emphasis of the perception of money.

Thus, despite the fact that all our female subjects were professionally employed, women tend to link their financial well-being with a successful marriage. For adolescent girls, such a relationship is not relevant. We believe that the identified tendency may have several explanations, in particular, for the younger generation a marriage no longer holds a leading position as a way to achieve financial well-being. However, it is possible that adolescent girls, because of their age, do not tend yet to consider money from the standpoint of the possible ways of its acquisition.

In addition, according to the data obtained, as they grow older, female subjects more often than not tend to associate money image with friends (girlfriends), with whom they, probably, can spend free time provided they have money, for example, go shopping; a confirmation of this is found in a number of psychological studies (Fenko, 2000, 2005).

Age-wise specifics of money perception in the group of male subjects is characterized by different trends, namely, by the presence of reliably significant differences in favor of older adolescents in terms of semantic similarity of the money image with a feeling of guilt and in favor of adult males in terms of semantic similarities of money with profession and security. It may be clarified that the latter differences can be seen as a result of the influence of traditional cultural standards of masculinity, suggesting a man's orientation in the professional sphere, guaranteeing his financial competence, which in turn serves as an additional important factor of self-realization, providing him with inner peace and well-being. Of course, for teenage boys all these standards are not as relevant as to be reflected in the system of their subjective beliefs about money, which also cause them to have associations with a feeling of guilt.



Discussion and Conclusion

Thus, summing up our research, we can draw the following conclusions:

- semantic meaning of money in the perception of modern Russian youth is characterized mainly by a context of vital attributes, including success, meaning of life, power which testifies to a high degree of money significance for the general well-being;

- there are pronounced age differences in favor of older adolescents (both female and male) in terms of semantic proximity of money image with attractiveness that in our opinion, is one of the specific markers of personality development in adolescence, when personal attractiveness becomes of particular importance for girls and boys;

- women manifest much higher expectations of their financial well-being from marriage than girls, thereby affirming their inner inclination to be oriented on the material dependency from a real or potential husband;

- in the male group of young people (adolescents and young men) there is a pronounced tendency of the similarity between the notions "money" and "power" as a result of the influence of traditional cultural standards of masculinity.

Implications and Recommendations

The results received make it possible to speak about the existence of close relationship between age and gender lines of personality formation, the interlacing of which determines the nature of the content of the person's inner world, including relatively subjective notions about money.

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes on contributors

Tatiana N. Knyazeva is PhD, Professor of Nizhny Novgorod State Pedagogical University named after K.Minin, Nizhny Novgorod, Russia.

Lidiya E. Semenova is PhD, Professor of Nizhny Novgorod State Pedagogical University named after K.Minin, Nizhny Novgorod, Russia.

Anna V. Chevachina is PhD, Associate Professor of Nizhny Novgorod State Pedagogical University named after K.Minin, Nizhny Novgorod, Russia.

Marina B. Batuta is PhD, Associate Professor of Nizhny Novgorod State Pedagogical University named after K.Minin, Nizhny Novgorod, Russia.

Elena V. Sidorina is senior Lecturer of Nizhny Novgorod State Pedagogical University named after K.Minin, Nizhny Novgorod, Russia.

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