

## **The Meaning of Money among Young Students: A Phenomenological Study**

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### ***Abstract***

Money as a tool has all the dimensions of life. The meaning of money has been expanded so that its social dimensions can be used alone to analyze the economic situation and market of a society. In this study, we examine the semantic dimensions and meaning that students have of money. The research method is phenomenological research. Deep interviews were conducted of 21 sample students from Ferdowsi University of Mashhad, aged between 18 and 29 years old. The research shows 22 statements related to money that were reduced to 3 meanings and classified into 3 domains. These three areas are individual, family, and community attitudes that suggest a conceptual understanding of money among students, although money is an economic tool, but their social status (family position) has influenced attitudes and behavior. And even in its way money has been effective. Students' sense of satisfaction in life increases the money from the individual's point of view, from their perspective; their family can be promising to act in the future, and by the student community, it's a powerful tool and its application can transform the social environment and play a key role in student's skills development.

***Keywords:*** Money, Computing, Society, Individual attitude, Student, Phenomenological.

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## 1. Introduction

One of the dominant features of the modern age is the overcoming of the aspects of economic relations on other dimensions. Many economists and sociologists criticize the importance of having some assumptions in monetary theories and seeing money as the product of many factors. In fact, they analyze the economy by personal behavior, while they know that the economy is affected by more complex relations (Deflem, 2003; Włodarczyk, 2014). Therefore, more economists are aware of the social constitution of money, consisting of power and class relationships, socially constructed meaning and symbolic representations of social values (Zelzer, 1991; Deflem, 2003).

It should be noted that Schumpeter, for the first time in the economy, considers money as part of the social process, which requires a comprehensive approach. That is the integration of the economic, social, historical, ethnic and statistical aspects of the 1930s which (Schumpeter, 1994; Włodarczyk, 2014) pointed out the different meanings of money for people in different cultures, and those cultural meanings should not be summed up in one factor, so that monetary theory summarizes the concept of money in its operation (Schumpeter, 1994).

Industrial revolution and rapid growth of the national market have led some classical sociologists such as Marx, Weber, and Simmel to mention money as an important source of social change. The theme of sociological interest in money was picked up by Parsons and was recently revived by sociologists such as Baker, Coleman, and Zelizer. There is still, however, no systematic sociology of money (Zelizer, 1991; Baker and Jimfrson, 1992; Deflem, 2003).

Contrary to economists who know money only as money, sociologists study it in context of society, which means that in this field, when money enters the community, it is not just the money. In other words the experience of living in Iran expresses people who have a different understanding of money, and there are different types of money for it. The idioms like "Money is happiness", "Money is the flow of life" and "Dead will live with money" and many more phrases and other metaphors are in the context of everyday Iranian Culture showing broad and different social meanings of money. Understanding what

the money means to the people and how it affects their behavior are two questions that a social scientist is trying to answer.

In their interpretations of development in the modern world, classics saw money as an important element of social reform, and as a goal-oriented approach, they all assimilate all qualitative distinctions to abstract quantities. Also, new research shows that one of the observed functions of money in the new era is the transfer of emotions to numerical exchanges, and it also forms itself during this process.

Referring to Persian literature and culture, we find that money is one of the roots of the good and evil. Famous proverb "Dirty on hand" means the marker is the insignificance of the money and sometimes it means; money, while dirty, simply disappears and in fact represents the power of money. "Man finds money, money does not find anybody" and many other likes.

Anyway, Iranians have different meanings for money, and the events of the present era have brought about widespread changes in Iranian cultural values and attitudes. For example, in the religious culture of Iranian people we face the concept of "forbidden money", so the concept of money has changed in the minds of Iranians. Understanding these important cultural changes in a generational way can lead to better understanding of Iranians; understanding of these cases will be achieved through extensive research in this area.

This article describes the main topics of the sociological work on money and shows the path to new research paths. Although the subject matter of money is relevant in many areas, we focus on sociological work in which money is a major issue, not an accidental matter. We also consider the works of social historians, economists, and economic anthropologists who advance an explicitly sociological conception of money. The aim of this paper is to discuss some results of sociological research that may shed new light on the concept of no neutrality of money and their possible linkages and implications for economic theory. This paper presents results of preliminary research and therefore is based mostly on the review of sociological and economic literature.

## 2. Literature Review

To describe individual differences in the motivation for spending money, four money attitudes have been differentiated in prior research (Goldberg & Lewis, 1978; Yamauchi & Templer, 1982; Tang, 1995; Furnham, Wilson, & Telford, 2012). First, money may be perceived as a security blanket, leading to hoarding and compulsive saving behaviors. Second, money may represent power, status and control; here, money leads to social recognition and acceptance because it buys status symbols.

Third, money can be associated with the expression of love or generosity, including the buying and the selling of emotional closeness and affection. Finally, money may mean autonomy or freedom that allows people to escape from their daily routines (e.g. weekend getaway) and circumventing life's dullest obligations (Furnham & Argyle, 1998). Some empirical studies reported that money attitudes are independent of income (e.g. Yamauchi & Templer, 1982), while others find significant associations with income, employment status, and education (e.g. Roberts & Sepulveda, 1999).

**Table 1. Framework for the sociological analysis of money**

	Structural perspectives		Cultural perspectives	
	micro level	macro level	micro level	macro level
Money as independent variable	Coleman (1990) Simmel (1907-1978) Becker (1985)	Coleman (1990) Simmel (1907-1978) Marx (1844-1964-1858-1973-1984) Ganssmann (1988)	Simmel (1907-1978) Titmuss (1971) Espeland (1984) Millman (1991)	Carruthers and Espeland (1991) Marx (1844-1964-1858-1973-1984)
	Cheal (1988) Becker (1985) Weber (1947)	Becker (1987) Padgett (1981) Weber (1978)	Zelner (1989) Ayers and Lambertz (1987) Bielby and Bielby (1988) Thornton and Freedman (1990) Douglas (1967)	Schumpeter (1991) Wisher (1970) Parsons (1967)

Source: Author's elaboration based on Baker & Jimerson (1992, p. 683).

So far, economists and most of the classical sociologists have usually treated money as an independent variable. However, contemporary

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sociologists, especially those accentuating cultural perspectives on money, started to analyze it as a dependent variable, shaped by social institutions (Baker & Jimerson, 1992, p. 682).

Modern money, at least as it is described in the classical accounts of Marx, Weber, and Simmel, provides a universal yardstick against which to measure and evaluate the universe of objects, relations, services, and persons. It “commensurates in commensurabilities” (Carruthers & Espeland 1998, p. 1400) and “makes impossibilities fraternize” (Marx 1844, p. 110) by bringing things under a common rubric. Sociology, at least as it has been practiced since the disciplinary stabilization of academic knowledge, provides generalizations about social and cultural life using detailed descriptions of particular incommensurate worlds. It makes the strange familiar. This, like money, is a fantastical endeavor (Strathern 2005).

The symbolic nature of money has been discussed extensively for decades (Belk & Wallendorf, 1990; Zelizer, 1994). For example, after studying the economic behavior of indigenous peoples in New Guinea, anthropologist Geza Roheim (1934) concluded that their primary motives for acquiring and using money were symbolic and ceremonial. Money served as a symbol of prestige, and wealth was equated with magical power. Contrary to the pragmatic understanding of money held by economists, sociologists and anthropologists emphasize this magical, sacred character of money (Belk & Wallendorf, 1990). The view that there is something magical about money finds expression in a variety of writings. Desmonde (1962, p. 4), for instance, remarks that “money seems to function in everyday life much like a miraculous talisman ... Wherever we go, if we have money, people hasten to do our bidding, as if placed under a magical charm by the presence of these worn-down coins and soiled pieces of green paper.”

Examples of people treating money in a non-rational way abound are including the public rejection of the introduction of the dollar coin in the United States (Caskey and Laurent, 1994), negative reactions against the introduction of Euro in European countries such as United Kingdom and Germany (Risse, 2003; Jonas, Fritsche and Greenberg, 2005), and the moral restrictions on the use of money for certain types of exchanges (e.g., attaching

monetary value to things like children, body parts or basic human rights; offering money in exchange for sex in a romantic relationship (Fiske & Tetlock, 1997). These phenomena are not easily predicted from a strictly utilitarian and economic view of money and suggest that there must be deeper layers to the meaning money holds for people. People do not only want money to buy things, and their economic decisions are oftentimes driven by psychosocial concerns (e.g., social status) rather than rational utility (Bakshi and Chen, 1996). Recent experimental work revealing that money is a psychological resource used in interpersonal and intrapersonal regulation (Zhou and Gao, 2008; Zhang, 2009; Zhou, Vohs and Baumeister, 2009) further supports the contention that money does far more for people than facilitating exchange and commerce. A deeper analysis of the social meaning of money and how it is attributed leads to subjective, individual interpretations based on psychological factors. For instance, an interesting approach was proposed by Doyle (1999) who linked four temperaments with individual attitudes toward money and typical financial behaviors (see Table 2).

**Table 2. Attitudes toward money according to individual temperament**

<b>Temperament</b>	<b>Melancholic (Amiable)</b>	<b>Phlegmatic (Analytic)</b>	<b>Choleric (Driver)</b>	<b>Sanguine (Expressive)</b>
Money as a talisman against Fear reducing financial activities	Abandonment  GIVE, Divest	Disorder  SAVE, Hoard	Incompetence  TAKE, Wrest	Constraint  SPEND, Dissipate
Individual attitude toward money	Money is unclean and harmful to relationships. It is a fundamental evil and a source of disappointment. It should be redistributed.	Money is fundamentally dirty, but it gives pleasure to save and control money, as it provides safety.	Money is an instrument of achieving goals and accumulation of tangibles. It allows to exploit others and thus to reach a higher rank in the achievement hierarchy.	Money satisfies the need of stimulation and novelty. It allows for an extravagant behavior and to reach a higher rank in the admiration hierarchy. Money reduces anxiety and increases freedom.
Economic behavior	Cooperation	Exchange	Competition	Conflict
Attitude toward risk	Avoidance	Avoidance	Appreciation	Appreciation

Source: Author's elaboration based on Doyle (1999, pp. 163-183).

In general, money considerably expands the capacity of individuals to stabilize their own identity by holding something durable that embodies the desires and wealth of all the other members of society (Hart, 2001, p. 259).

Assuming that the basic motive underlying human activities is fear, it is not surprising that people use money as a specific talisman to protect themselves (at least symbolically) (Doyle, 1999, p. 163). Obviously, this role of money is relative rather than absolute, because its power as a talisman to relieve fear is incessantly shaped by social and individual experience (Doyle, 1999, p. 188).

To recapitulate, people differentiate money as they do differentiate their social relations. The use of money, especially spare money, is subject to cultural conditionings and individual propensities, e.g. people may be willing to spend it on conspicuous consumption, allocate it on the financial market, hoard it at home, give it to a relative or transfer it to a charitable organization. Conducted considerations shed new light on economic phenomena that potentially may be responsible for no neutrality of money. For example, indebtedness of a household may not only be the result of its economic situation or asymmetry of information on the financial market, but also it may reflect unresolved domestic conflicts over the use of money (especially in a situation when each household member represents a different type of temperament).

### **3. Method**

#### **3.1. Instruments**

The method used in this qualitative research is phenomenology. Phenomenology describes the meaning of the experiences of many individuals from a concept or phenomenon. The goal is to reduce the experiences of individuals from a phenomenon to a descriptive universal nature. To understand, we must come to a world of values and explain human phenomena. Otherwise, we cannot achieve the reality of the phenomena and the relationships between them. The main aspect of the phenomenological method is reduction. That is, any ruling about the natural world is left out and this world has a "reduction" and the universe is reduced to "me." Ultimately, "I'm pure" or "I'm transcendent" that builds the whole world. The first step in

reducing, according to Husserl, is to bracket, or suspend, or epoch. The researcher brings his experience and mentality into parentheses.

Alfred Schutz says that "the subject to be studied is a person who views the world with his natural behavior" or "conscious intentional endeavors to the other". Raw material for a researcher is a subjective field of natural behavior of people. Schutz is distinguished between the first-hand construction that is obtained from the study of individuals and the second-hand construction created by the researcher. The purpose of the researcher is to understand the semantic levels of the actors, or the first-hand constructs, based on empirical studies.

The objective thinking created by the social scientist to understand social reality, must be based on the objective thought constructed by the conventional understanding of individuals. People who intermingle everyday life with social life; therefore, the construction of the social sciences is made of second-hand construction, and they are created from the works created by actors in the social scene (Schutz, 1962, p 59). Second-hand construction of a researcher is based on the structures of actors in the field. The scholar binds the world of "conventional understanding" to the world of scientific theories. Another issue Schutz deals with is the position of language in the process of understanding another as an empirical phenomenological tool. The language is a medium for expressing the subjective and objective meaning by the actors.

### **3.2. Procedure and Analyses**

Sampling is based on a large number of individuals, spatial situations, events, processes, activities and time. The most important element of research is people who are selected based on the experience of the phenomenon under study. I used a snowball sampling in the targeted sampling; that is, from those who were in the first chain of the declaration, I wanted to introduce people who wished to collaborate if possible. I used Simmel's "stranger" concept in choosing a sample (Simmel, 1964). A stranger is someone who is neither too close nor too far away, so being strangers involves a mix of closeness and distraction. The lack of emotional conflict allows him to be neutral in his judgments and relations with members.



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### **3.3. Participants**

The sample of this study, which was purposefully selected, was male and female students from bachelor's and doctorate who were divided into three groups: rich, middle and low income. The rich students in this study are students whose families have high incomes. The average students in this study are those whose families are salaried, and low income students in this study are students whose parents do not have a low income or a steady income. The interview time lasted from December 2017 to May 2018.

## **4. Results**

The findings of each environmental research and its materials are considered. Due to the inductive nature of this research, observation and interview were used to complete this phase of research. I plotted the findings of the study in the form of a diagram and then categorized the regular meanings of each of the components of this graph in the form of semantic clusters, and explained that this is the "textual description" of the findings in the phenomenological method. The textual description means paying attention to what the meaning of money is. Money is a means of exchange that plays a key role in various aspects of life, such as economics and society. For respondents, its position is far beyond what is defined in economics. Terms like "money is happiness," "money is the flow of life," and "revives the dead", and dozens of phrases and other metaphors in the context of everyday culture show broad and different social meanings of money. In this part of the study, the meaning of money will be referred to concepts such as life satisfaction, hope for the future, and knowledge or skill and power.

### **4.1. Money and Satisfaction**

The perception and understanding of individuals form their position in life in the context of culture and the system of values of their place of residence and in relation to the goals, expectations, standards and issues of the individual themselves, this understanding and awareness are presented in both objective and subjective ways. The objective aspect of quality of life is the same as the person's visible behaviors in different aspects of life, so people can judge their

quality of life by observing how a person lives. But the more important aspect of the quality of life is its mental imagination. This means that it is possible for others to evaluate the quality of life by observing one's behavior, but the person himself does not have a positive impression of it. This subjective aspect of quality of life is called "life satisfaction," which has various aspects of life and has relative stability. In other words, a person who is satisfied with his life has relatively positive internal feelings about his different aspects of life.

"When my father gives me enough money to buy my own supplies ... What do I have to buy something for? What a yum! I feel that you do not have enough in my life "(single female student, 18 years old).

In this study, most students were experiencing a positive internal sense of money, which they considered to have money as the most important part of their life, helping them relax their intellectual and educational environment during their studies.

In other words, the respondents saw the meaning of money in the sense that it gave the actor a "sense" of satisfying life, the meaning of money in this area with concepts such as "individuality", "right to choose", "pleasure", "wish" and "happiness" could be described.

"As long as I have the money, I can make my own choices. That means feeling the happiness in my life. When I can talk about that sense of (life satisfaction), I have money, other than this." (Unmarried female student, 25 years old).

Students' attitudes to life satisfaction, in addition to age, education, employment and the economic class, depend on their marital status and the perception that single students consider money much more influential on their lives. They are related to their perceptions of marriage; they wanted money for their "adornment in the body" to enjoy social benefits with the components of the beauty of the face and body, and thus fitness to fit in fashion and attractiveness in their organs and more than 80 percent of the interviewees considered the money to be a stylish factor, which within it conveys a sense of satisfaction to individuals.

#### **4.2. Money and Hope for the Future**

Some interviewees responded to the question "What does money mean to you?" Speak directly from hope to the future and its relation to money. They

described the relationship between money and hope with words like "comfort", "satisfaction", "calm", "hope", "concern", "naiety" and "self-confidence".

"Not having money, most of my dreams do not materialize. When I have the money, I can fulfill my wishes with the same money "(Female married student, 28 years old).

All students considered money as a promising asset in life. Findings show that students considered money as a factor in happiness in different educational, age, ethnic, and family conditions in three main economic, effective, moderate and weak economies and with different social origins.

Students in the affluent group, for two reasons, consider money to be a source of happiness. First, they define welfare and livelihoods as money-dependent, and; moreover, with lack of money, they imagine living with the poor living conditions of poor students. One of the most important reflections of money in their lives was the enjoyment of urban cafes. Student, despite being her parents on the verge of separation and having no economic status (the student's family went bankrupt during the last month), was willing to lend if needed, but did not postpone their cafes and friendly courses.

"I want money to calm me, not to make me feel relaxed. I want so much money to live comfortably and not worry about myself tomorrow "(Male single student, 22 years old).

Students in the poor group meant that their lack of money was causing the difficulty of livelihood, making money a savior and a factor in their happiness. The main issue for this group was to achieve prosperity and have a better life. Therefore, in the hope of having money for such welfare, the group's essentials for gaining money and wealth were essentially meaningful. With all the macroeconomic changes, the financial conditions of the middle class also changed and they considered the money as a factor of prosperity and therefore a factor of happiness. The meaning of welfare for students is the ability to provide the most basic living needs, including housing, car, education costs, etc. Students who considered money as a means of achieving their aspirations often linked their aspirations with their educational destiny and considered life better and use of various facilities as their aspirations. An unnecessary component is experienced in a situation where students are in need of others. A group of students have repeatedly required the money to borrow, without the need for others to understand the concept of hope for the future.

### 4.3. Money and Knowledge (Skill) and Power

Money, as a dynamic and viable concept, disturbs and exchanges everything. The agent of exchange and confusion is everything (Granovetter, 1997; Quoted from Marx, 1885). Marx emphasizes that money is increasingly separated from social relations, while its money has contributed to the growth of those relations; therefore, the money reflects and forms the social relations (Deflem, 2003).

"Money is one of the tools that can be used to power it" (Single female student, 19 years old).

The interviewees described money in the field of knowledge and skills in terms such as "ability", "forgiveness", "friendship", "credibility", "supply", and "power"; the power of money to the social space is a meaning distinct from The real form of an exchange is, in fact, people have shown that they have the ability to do a lot of work with money.

"We make decisions in different situations of life, by having the money; it allows us to reduce our mistakes and errors" (Male married student, 24 years old).

Forgiveness had different forms in the views of the interviewees. Some respondents were satisfied with the arrest and donation of money to others, and they believed that "of all those who take debt from the same"

"The power of money allows us to help our friends in financial difficult circumstances and reduce their concerns with their financial support" (Female married, 22 years old).

"When I have the money, I can study every discipline and everywhere" (Male single student, 26 years old).

Most students considered the money to be equal in terms of credibility and honesty. One of the points they emphasized was the ability to learn language through participating in different classes, which referred to high skill in this field.

## 5. Discussion

Analyzing the findings of this paper, I summarize the validity of its phenomenological method in three semantic clusters, which I have reduced and structured with the structural approach to the concepts of the individual, the family, and society, and the concepts and meanings of this research using I have categorized the reduction method in more general concepts so that each of

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these concepts is a way to reach the social meaning of money. Due to the lack of such a structure in the scientific literature, using the phenomenological method in this study, I selected three concepts as a three-dimensional structure that illuminates each of the angles of the social meaning of money. Zelzer's research is an analytical research on texts of American society based on domestic money, gifts and charities that have drawn social meaning out of these three categories, but this is a very widespread field of research in Iranian Society which includes 22 meanings in three semantic clusters and three general concepts (individual, family, community). The social meaning of money in this research is the outcome of three areas of the individual, family, and society. The present research, using scientific methods and mechanisms to reveal the hidden dimensions of the social meaning of money and to achieve its essence, has pursued a kind of genealogy that is part of the meaning of money at all levels and social arenas using the phenomenological method has been carefully analyzed. Money is an economic tool that shapes social relationships. Money alone is meaningless and its use makes it meaningful. In a general view that is the result of the analysis of the findings of this research, money is a "tool of power" in society. Money became an easy instrument for social relations and simplifying and speeding up exchanges. Money has changed in another way by giving independence and the right to choose relationships. With strong money, it was able to capture many social activities. Money, in addition to providing basic needs, such as food, clothing and housing, gave the community a different form. But it's not just money that affects relationships, but money itself is also shaped in this process. Economically neutral money is lucrative, timely, powerful, satisfying, tranquilizing, and so on, which can appreciate almost all social qualities. Money is a person's perspective as a flow of life, hopeful and relaxing, and it eliminates any worries and gives people a sense of satisfaction to life. Money from the perspective of the family is one of the promising elements of the future that is explained by comfort, peace, hope for life and hope for the future. Money is defined in terms of society with a key role in two areas of knowledge and power.

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