Symbolic Uses of Money and Disorders of Financial Consumption: State-of-the-art and Research Proposal

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Introduction

The problem of the symbolic use of money and financial consumption disorders that the authors present is of great relevance and timeliness, considering the aggravated problems in the use of the money we are seeing, either by circumstantial factors or by individual factors, knowing that we will not be able to analyze them separately. Here we must assume that this question is a multidimensional problem, considering, for example, that the misuse of money can be result of not earning enough money for daily subsistence. Money has diverse symbolisms expressed in its various forms of use, and sometimes it assumes contours of behavioral and psychopathological disorder of financial consumption. It is therefore necessary to situate the problem in psychosocial thinking on this subject, from the first Freudian-Marxist psychodynamic reflections [5], but also sociological reflection has produced very relevant theoretical pieces [6]. It was, however, with the emergence of the discipline of Behavioral Economics [7, 8] that there was a real increase in research on these subjects, although much focused on a cognitive approach to financial decision-making processes.

State-of-the-art

The use of money, whether in its material form or in its digital form, and the symbols that surround it, have been the subject of growing reflection in the social and human sciences. In a complex and problematic economic context such as the one we are currently living in, the uses of money and its symbolism have raised questions about its social and individual impact, at levels such as poverty and social inequalities [1,2], and disorders of financial consumption behavior [3,4].

We can situate the beginning of these reflections in the field of human and social sciences in the theoretical body of the psychodynamic approach, namely of Marxist-Freudian influence [5]. But also sociological reflection has produced very relevant theoretical pieces [6]. It was, however, with the emergence of the discipline of Behavioral Economics [7, 8] that there was a real increase in research on these subjects, although much focused on a cognitive approach to financial decision-making processes.

At the confluence of these sources of research and reflection, what can be called today as Economic, or Financial Psychology [9, 10]. Here, and in the context of this article, there are innovative contributions such as those that allow us to understand that our symbolic relationship with money, and their disorders, have "money scripts" [1], i.e., unconscious, transgenerational matrices, acquired in childhood, and which give rise (as predictors) to the psychological variables that begin to be investigated, such as beliefs [12], attitudes [13] and behaviors related to money uses [14], which may take psychopathological character [15]. This process can be traced through "moneygrams", that is, specific genograms for the processes of transgenerational socialization of the symbolic use of money [16]. The knowledge produced has, on the other hand, generated implications for the process of psychological counseling and psychotherapy [17] in the context of difficulties and problems related to the use of money [18].

At this moment, it is diagnosed the need to carry out studies that can integrate the diverse knowledge already produced, situate them in populations that by their developmental characteristics are in a process of entry into the professional world and, consequently, of the autonomous use of money, such as the students of higher education [19], but also with individuals who already have individual and social issues in problematic situations regarding their management [20]. Therefore, more descriptive
and contextual, but also more ideographic, approaches will be necessary to allow us to deepen psychological disorders in the symbolic use of money [21].

**Defining a research program**

**Goals**

Regarding the research that needs to be done on this issue, the authors present the following lines of work and their objectives.

I. To situate the problem of the disorders of financial consumption behavior in the psychosocial context of the symbolic uses of money, both conceptually and empirically, through the elaboration of a broad state-of-art from the theoretical and empirical point of view, following a process of sociohistorical contextualization.

II. To carry out empirical studies, of a quantitative and qualitative nature, with significant samples from the psychosocial point of view (e.g., students of higher education in transition to the labor market and autonomous use of money; people with problems of indebtedness and / or pathological gambling), with the intention of mapping scientifically the problematic of the appropriate and unsuitable uses of money and associated symbolism.

III. Adapt to different cultures a set of psychological assessment tools that can function as diagnostic tools and scientific research instruments in the field of symbolic uses of money and associated financial consumption behavior disorders.

IV. Outline practical implications for psychological intervention and research in this field at the levels of prevention and psychosocial counseling / psychotherapy, in the sense of elaborating and disseminating action agendas with the various actors in the economic and financial scenarios, as well as research projects broader and intercultural in nature.

**Tasks**

In the light of the objectives outlined above, the necessary investigative tasks would be as follows:

**Task 1:** literature review and state-of-the-art writing, sequentially organized through the critical analysis of foundational models on the symbolic uses of money; namely, psychodynamics, sociology, behavioral economics, economic psychology, and psychological / psychotherapy in situations of financial consumption behavior disorder. In addition to the conceptual review, a review of the main empirical investigations on this issue would also be carried out, in order to construct a comprehensive synthesis of the main conclusions. At this stage, the main arguments that will support the operationalization of research questions and hypotheses will be elaborated.

**Task 2:** adaptation to different cultures of the battery of psychological assessment instruments, which the authors propose, to use in collecting data of the variables selected for a first quantitative study:

a) Klontz Money Script Inventory (Klontz et al., 2011).

b) Money Beliefs and Behavior Scale (Furnham, 1984).

c) Money Ethic Scale (Tang, 1992).

d) Money Attitude Scale (Yamauchi & Templer, 1982).


f) Money Sanity / Pathology Scale (Forman, 1987).

g) Moneygram Scale (Furnham, von Stumm & Milner, 2014).

**Task 3:** semi-structured interviews with a group of people with financial consumption problems, complemented with the individual application of Moneygram Scale (Furnham, von Stumm & Milner, 2014) and elaboration of transgenerational financial genograms using the thematic content analysis technique, according to the Braun and Clarke model.

**Conclusion**

The authors believe that this will be a promising avenue for psychiatric and psychotherapeutic intervention in the field of financial consumption disorders, which increasingly devastate our communities.

**References**


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