

Money as a Polycontextual Value and Means of Self-Identification of a Modern Person: Traditional vs Virtual

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Abstract

The article examines the axiological psycho-philosophical understanding of the phenomenon of money and its value role in modern society. The traditional and virtual context of the representation of the money phenomenon is considered. Following the ideas of G. Simmel, the authors consider money not only as a purely economic, but also a psycho-philosophical, cultural and social phenomenon. Money appears as a result of cultural development of the world and gradually forms a monetary culture as a space of economic and social interaction of people. Under the influence of the monetary culture of one or another historical period, the character of a person's economic activity, values and life orientations are formed. Modern money culture is often called financial civilization. Peculiarities of modern monetary culture are studied, its main features and problems are determined in the article. The problem of the peculiarities of the constructive and destructive attitude of the individual towards money is identified; a psycho-philosophical and cultural-identification typology of people is described, which is based on clinical observations and interpreted through the prism of psychoanalytic theory. The concept of money is highlighted from the standpoint of a social-psychological approach. The theoretical foundations of money's influence on the decision-making process and human behavior are also revealed.

Keywords:

money, financial terminology, money culture, monetary culture, philosophy of money, monetary relations, monetary attitude, identity, central banks digital currency, CBDC, cryptocurrency, bitcoin, stablecoin, digital currency, virtual currency, electronic money, digital hryvnia.

1. Introduction

Money is a phenomenon that will never lose its relevance, demand, position of the subject of interest of both scientific research and everyday considerations. The contemporary postmodern world only replaces the emphasis and value priorities on the

interaction of the human factor and financial culture. The virtual world has entered all spheres of life, including the financial one. Thus, in an article in The Wall Street Journal, it has been noted that the nature of money is changing, and central banks globally are debating whether they need to change together with it. As electronic payments grow and cryptocurrencies such as bitcoin seek to gain traction, governments are exploring whether to issue digital versions of their national currencies that could be used as a universal form of payment in the same way as physical cash today. These conversations gained relevance when Facebook Inc. announced plans to launch a cryptocurrency called Libra, sparking concerns that one of the world's most powerful tech firms could become even more powerful by managing its own digital money [1].

Let us agree that in the 21st century, money permeates every aspect of human life, the so-called "monetary culture" [2], or "financial civilization", characterized by the penetration of "the economic" at all levels of social and cultural reality, is being formed. It is impossible to imagine the modern world without money. Money has become one of the most important elements of our time. Almost anything can be bought and sold. Paradoxically, the value of things, cultural heritage, and even human relationships is determined by money as a universal value. Money has become not a means of meeting the needs, but the main tool for the development of a person and society as a whole. In today's world, money is becoming a source of the formation of everyday consciousness and, consequently, social behavior. They are both concrete and abstract phenomenon, existing in several planes at

the same time [3]. The value of money for people is not limited to the sphere of economics, the attitude to money significantly affects the generation of morality, educational culture and is a mode (or litmus test) of the formation of a hierarchy of values. The nature of the social role of money is changing. Their main social function is to construct a special cultural and social space in which money functions and in which modern man exists. A special type of monetary culture is being formed, which in modern conditions is defined as a "financial civilization". Studying the peculiarities of the formation of modern monetary culture will help to understand the place and role of money in the human mind, and therefore is extremely relevant.

The financial component naturally entered human everyday life. Depending on what money an individual has, their abilities and desires are determined, ideas are formed about how to dress, what to eat, where to spend time. Money provides many opportunities; it opens the whole world to a person. A person who has monetary wealth can fulfill almost any desire. Money is the object of envy, the value of which people hold on to, because it helps to determine the place of the individual in society and their influence. Thanks to money, the way to power and knowledge that is not available to others is paved. Ukrainian researcher M. Simkiv emphasizes the immanent essence and greatness of the sign-semantic affiliation of the phenomenon of money to human nature, in particular, stating the following: "Money is an integral part of human existence. They arose simultaneously with the development of civilization and became a great achievement of mankind. Initially, they are a purely economic phenomenon and perform primarily economic functions such as: a measure of value, means of circulation, payment and accumulation, and are the universal equivalent of the value of goods and services. However, in the process of society development, money has also acquired social and psychological characteristics, which inevitably affects many areas of society in general and a person in particular. Penetrating into all spheres of society, they make their adjustments and undoubtedly influence the development of economy, politics, culture, etc." [3]. It is traditional to study money from the point of view of its economic essence. However, scientific approaches to the study of the problem of money have long gone beyond the purely economic area. In the process of interacting with money, a person develops

a subjective attitude towards it, which is called money attitudes. In addition, money takes an indirect part in the process of interaction, thus acquiring social-psychological features. That is why, despite the established attitude that money is a purely economic phenomenon, modernity illustrates a completely different picture. And therefore, the study of money through philosophy is relevant, which will help to create a holistic understanding of this phenomenon and the mechanisms of its influence on a person. Of course, money has been studied by philosophical science before, but the multifaceted nature of this phenomenon changes the whole perspective of the studies.

Money creates a special cultural and social space, the sphere of its functioning and the sphere of human existence. This is monetary culture, or monetary civilization, which directs people's lives, creates conditions for their activities, development of values and norms of behavior. In the conditions of monetary culture, a person's awareness of one's "self" occurs, and therefore social self-identification takes on a monetary dimension. At the same time, it can be seen that the problem of human identity in the context of monetary relations is little researched, and therefore relevant. Moreover, in the modern world, money is the basis of human identification. A person forms one's own self-esteem, gets an idea of prestige and status, of higher and lower social layers and identifies oneself with certain of them based on the possession of money. Monetary wealth creates a special type of identification, in particular, some representatives of the upper strata of society begin to be insultingly called "majors", "golden children", etc., and people with a small income are often called losers, paupers, etc. This emphasizes the urgency of the actualization of mercantile issues in the context of the identity problem as such.

The purpose of the work is a philosophical consideration of money as a product of social relations and a universal value that can influence a person's self-identification; research of the concept of central bank digital currency (CBDC), the existing regulatory framework of Ukraine, in the direction of digital money, and based on the results, resolution of the issue of its belonging to the CBDC.

2. Methodology

The methodological basis of the research consists of the general principles of scientific analysis and synthesis, the application of which has allowed us to form a holistic view of the concept of money as an important element of social relations, and the nature of money in general. The use of the comparative method has made it possible to distinguish common and distinctive features between sociocultural processes, phenomena, objects, as well as to distinguish and compare the views of certain philosophers who focused their studies on the consideration of the phenomenon of money.

The use of structural-functional analysis has contributed to the in-depth study of social systems, their elements and the connections between them, within the framework of which a person's self-identification takes place, which occurs, in particular, under the influence of material values.

In this article, money is conceptualized not only as a "thing", "capital" or "abstract phenomenon", as a means of financialization [5], but also as a part of everyday existence of the worldview of people as social beings, which involves the use of interdisciplinary approach, connecting economy, philosophy, psychology and social sciences.

When conducting a study of the virtual phenomenon, the following were used: general scientific research methods – deduction and induction, synthesis and analysis, scientific abstraction, system approach; specially – methods of legal research – formally legal; legal forecasting, retrospective and comparative legal method; methodological substantiation of the essence, nature and structure of terminology, which is the object of research.

3. Peculiarities of the philosophical understanding of money

Money (or its equivalent) will never leave the dimension of human existence and human curiosity. Finances, money, estimates, savings, monetary culture appear as economic and social phenomena, the research of which is conducted by economic science, social economy, political economy and other sciences, in particular, psychology, philosophy, cultural studies. Money as a symbol of value attracts special interest in philosophical understanding.

To study money as a value and a means of self-identification of a person, it is necessary to outline the peculiarities of the understanding of money in modern scientific thought, to define the concept of "money", the sources of the origin of money and its significance in society. The first ideas about money arise in the early stages of human development [6]. It is then that an understanding of the phenomenon of money and awareness of its meaning is established in people's consciousness, and a value attitude to it is formed. In general, money is understood as a special commodity that is accepted by all people in exchange for any other goods and services, material and non-material ones. Money acts as a measure of things, a means of mutual definition of goods. Thanks to them, a person has the opportunity to save and accumulate a part of income in the form of savings. Money arises as a result of the development of society, which is accompanied by the expansion of social communications and the formation of diverse exchange relationships between members of societies in various spheres.

In the early stages of the development of society, there was an exchange of labor products. This was caused by the fact that people received surpluses of some products and at the same time had a shortage of others as a result of such activities as agriculture, cattle breeding, hunting, etc. [7]. That is why surplus products became an object of exchange. Aristotle in the work "Politics" noted that the initial development of barter was due to natural causes, as people possessed some items necessary for life in larger quantities, others in smaller quantities [8]. At that time, exchange was in no way perceived as a way to get rich, but was only a way of using objects that were in the possession of one or another person. Anyone who owned surplus products could use them both for their intended purpose and for exchange. Moreover, at first only the most necessary items were exchanged between members of a separate settlement. With the development of society, people's needs grew, which made it necessary to look for new opportunities for the implementation of exchange. People began to exchange products with other settlements. It was then that the need for coins became inevitable, because not every essential item could be easily transported. Then people "agreed to give and receive something that was valuable in itself in exchange" [8]. In particular, metals (iron, silver, gold, etc.) became this sort of value, they were easier to be transported and measured, which contributed to the expansion of exchange

relations and the emergence of trade. V.V. Yasyshena notes that the subsequent emergence of coinage is a completely logical stage in the development of money, since jewelry and precious items, metal money in the form of ingots of gold, silver, copper, tin, and zinc were not convenient enough for commodity exchange. For example, ingots required constant weighing, determination of the standard and division into parts, and therefore the emergence of metal coins served as a logical solution to this problem [9].

The evolution of economic relations in society and, above all, the division of labor caused the need to improve the exchange of material values and information. For some time, it had become clear that making payments using metal money was inconvenient and, in some cases, dangerous. Thus, the emergence of money was considered a completely natural process, but it was impossible to unambiguously determine its origin and nature. Regarding the interpretation of the origin and nature of money, researchers were divided into two groups, therefore, two concepts of the origin of money were formed:

- Logico-rational or state-legal concept was first formulated by Aristotle.
- Genetically-evolutionary or commodity-evolutionary concept was developed by K. Marx [10].

Of course, these two concepts do not exhaust all ideas of people about such a multifaceted phenomenon as “money”. Money can be considered in its historical perspective, perceived as an economic, cultural, social phenomenon, but it is impossible not to talk about it at all. In our opinion, both the economic and social aspects of the origin of money need to be studied by philosophers. Money is not a purely economic phenomenon, it arises and functions within society, and therefore it is necessary to define money as a value and study its influence on human behavior. In this case, our aim is to consider not the coin value of a currency note, but the value relationship of a person to money. Philosophical thought reflects all world trends. At each stage of human development, one or another issue developed, the most relevant questions for that period were asked, problems relevant to the time were stated, the understanding of which also took place in philosophy. The question of money is in the sphere of interest of philosophers. As G. Simmel rightly observed, “each field of research has two boundaries, crossing which thought passes from a precise to a

philosophical form in its movement” [11]. And therefore, when the problem of money goes beyond the competences of economic science, there is a need for its consideration by other sciences, in particular philosophy. From a philosophical point of view, the essence of money is the inner content of an object, which is expressed in the unity of all the various and contradictory forms of its existence. That is, the forms of existence of money can be diverse and contradictory, but their essence (internal content) remains unchanged, otherwise we talk about the essence of another concept which cannot be called money.

The value of money arises as a result of social relations and is a way of determining the value of individual objects. Money links human values and acts as a measure of their comparison. It creates new relations between people, mediated by money, i.e. “money relationships”. Philosophical science faces the problems of defining the essence of these relationships, describing them and comparing them with other types of human relationships. The practical meaning of money is that money allows people to move, concentrate, combine, combine resources accumulated by previous work, including labor, quickly, contribute to the inflow of new resources and their use with maximum efficiency. With the help of money, a person creates the necessary conditions for all forms of life activities.

At the beginning of the 20th century, studies of the phenomenon of money as a sociocultural and philosophical phenomenon became widespread. G. Simmel is the first of the significant European researchers who put money at the center of philosophical reflections. G. Simmel’s work “The Philosophy of Money”, published in 1900, was devoted to revealing the role, nature and essence of money. According to the philosopher, money is not only an economic category but also a real phenomenon, the main function of which is the mediation of economic exchange [11]. G. Simmel substantiated in detail the need to consider money within the framework of philosophy. Philosophy, in his opinion, begins where the competences of each individual exact science end. The transition to a philosophical consideration indicates that accurate knowledge on one or another issue is no longer enough to fully understand the subject of research and correlation of positive knowledge with a holistic picture of the world. In essence, philosophy helps to

find the place of existing knowledge from a certain field among the general knowledge and ideas of people about the world. That is why the philosophy of money should exist outside of economic science. Philosophy as a separate discipline and a specific method of research can demonstrate the prerequisites "embedded in the mental constitution, in social relations, in the logical structure of reality and values, which indicate money's meaning and practical situation with it" [11].

G. Simmel proposed to consider the historical emergence of money based on people's feelings of value, the practical use of things and people's relationships as prerequisites for this phenomenon. As a result, all this would make it possible to determine the influence of the money phenomenon on the "feelings of life of individuals, the intertwining of their fate, the general culture" [11]. Forming abstract concepts and distinguishing meaningful components of phenomena, philosophy forms a more holistic view of the phenomena of human existence, which cannot be fully investigated by exact sciences.

Thanks to the philosophical approach, the relationship between completely different phenomena is found. Thus, consideration of money as a social value helps to reveal the role of money in the process of self-identification. In this regard, money is considered outside of economic science, which allows creating a clearer picture of its influence on human life. And at the same time, considering money as a means of self-identification of a person, new facets of understanding of this phenomenon are formed. According to G. Simmel, money is only a suction, a material or an example of the representation of those relations that exist between the most external, realistic, accidental phenomena and ideal potentials of being, the deepest currents of individual life and history. The meaning and purpose of philosophy in this case is to point out the "ultimate values and significance of everything human" from the surface of economic phenomena. Money in itself is completely indifferent, since all its purpose is not in itself, but in the transfer to other values. In this way, money acquires its own value and, in general, any content only when it begins to reflect real objects, real values.

Now, such a phenomenon as virtual money has firmly entered the world of finance. What is digital currency, cryptocurrency? Digital currency is an additional, alternative currency, a category of electronic money. It is not issued by central banks and

may not be backed by national currency. Digital currencies also include cryptocurrencies that have appeared since 2009, and the first among them was Bitcoin. Cryptocurrency is a kind of digital currency, the main issue scheme of which is the principle of "Proof-of-work". The creation and verification of each new currency unit is based on some cryptographic methods.

4. Principles of cryptocurrency mining

The principles of coin creation of each of the cryptocurrencies are similar and meet the requirements of "Proof-of-work". The instance, which has done some work that it can prove to others, gets a reward. All cryptocurrencies are based on complex calculations of some function that can be easily verified by reverse mathematical operations, for example, the calculation of large prime numbers, complex hashes under certain conditions. All the work on the creation and verification of currency takes place on personal computers, without the use of a central server. Decentralization of coin emission makes all participants of the network anonymous. For these tasks, special programs have been created – "miners", which perform the calculations of data blocks. Since the system is decentralized, after each calculation of a block of data, the miner sends the results to all other clients of the network, who validate them and use them for their calculations, creating so-called block chains. This allows all clients to compute unique values. In addition, all the transactions that occurred in the system during the calculation period are recorded in the block. The transaction includes information about which wallet to which the amount is transferred, its size, as well as the timestamp of the operation. This record is marked with the encrypted key of the sending node and sent to all other nodes in the network for confirmation. Due to the decentralization of the system, transactions do not pass through any specific servers, so they are very difficult to trace. Cryptocurrency is similar to gold, because with the loot of each new unit of currency, the next one becomes more difficult to obtain, as calculations and numbers become more complicated. In addition, calculations consume a certain amount of electricity and computer working time.

Therefore, it is generally accepted that the "fall" of a cryptocurrency occurs when more resources are spent on mining its unit than it is worth.

5. Money as a sociocultural phenomenon

Money forms a new world, in which property becomes the basis of being an influential person. Thanks to money, human desires are implemented and values are determined. Money is one of the causes of inequality among people. At the same time, they give power to a person and act as a means of communication. All this multifaceted phenomenon of money leads to the fact that it becomes a universal means of social interactions.

Having outlined the philosophical aspects of understanding the nature of money, we consider it appropriate to define the peculiarities of money as a sociocultural phenomenon. The study of the social nature of money is important for the formation of a general understanding of money, as this phenomenon occurs only in society and serves its purposes. Some modern researchers consider money as a social value related to communication, globalization and transformation, revealing its methodological side and functionality both today and in postmodern society. Thus, according to them, money is the basis of any society, it arises even before the emergence of the state. Only the emergence of the institution of money lays the foundation for the formation of the state. Money forms the foundation for building a system of social relations, provides the possibility of daily interaction and unity of people. In this sense, money is a primary phenomenon. At the same time, money is a multifunctional institution, and many of its economic, social, and cultural functions are contradictory. The predominance of certain functions of money in a particular society is determined by the value system of this society. The researcher believed that it is necessary to determine the role of money relations as a system-creator for any society and even suggested a special area of sociological knowledge, the sociology of money.

Recognizing many functions of money, as well as the legitimacy of various approaches to their selection and classification, modern researchers single out the seven most important ones:

- The function of maintaining the stability of the economic and social structure of society. Money is “responsible” for the processes of social stratification, which take the form of social polarization or the form of open social structures, a society of “equal opportunities” in different society types. Money can destroy

a person and a system where they have no chance to fully implement both economic and social functions.

- The function of universalizing alienation. As an attribute of a market society, money participates in the expansion of the material world. In everyday life, moral and practical elements are being displaced, monetization is increasing. The basic characteristic of modernity arises from the fact that people cannot have connections in which money would be absent.
- The function of money as a means of achieving various goals, a tool for pragmatic solving of social problems. Money occupies a dominant role in the hierarchy of means of achieving goals: the number of objects linked and valued by money is growing, and money itself is losing its specificity, becoming a tool for anything. The internal contradiction of money is that, being the absolute medium of exchange, it becomes the absolute end for people, and all other ends become their means. Money reduces all scales of values to the scale of monetary value.
- The function of personality socialization, development of abilities and self-implementation. Money fills a person’s will with material power and at the same time creates a public mechanism for its implementation, but it is indifferent to what this will is aimed at. At the same time, money as a means of implementing the will is not passive, it creates or destroys the person himself, affects the priorities and the spiritual orientation of the individual.
- The function of comparing and evaluating the place of an individual or social community in the social structure. Money provides one of the basic freedoms, namely the right to inequality. Money acts as an indicator of a person’s position among other people.
- The function of mass media, agitation and propaganda. On the one hand, this aspect concerns the design of money. On the other hand, money is one of the symbols of the country, often more famous than the flag and anthem, both inside the state and outside it.
- The function of the formation of monetary culture. This function can be considered as the

final, generalizing “work” of all functions of money.

Money is important for the integration of society. Practically the only real social-integrating force is contained in exchange processes and money as their means. Money turns out to be the basis of society and its essence, turning a mass of disconnected individuals into a social whole. Exchange processes that constantly take place in society are a reflection and the cause of this integration.

Another social feature of money is revealed in exchange. They mediate the interaction between a person and the material world. In market societies, money establishes a connection between a person and the material world, bypassing the sociocultural identity. The world, in which communication is mediated by money, is much wider and more diverse than the world based on natural, interpersonal or ideological connections. A traditional community consumes only what is produced within it; with the introduction of market relations, people gain access to everything that can be bought with money, to goods and products, information and services.

6. Psycho-cultural paradigm of attitude to money

Emphasizing the diversity in the attitude to money as a problem of social reaction to the vectors of transformation of modern society, I. Harkusha focuses attention on the “change in public consciousness, perception and attitude to the country’s monetary problems” [12].

Multi-vector problem studies of the attitude to money, money attitudes and socio-psychological features of income and expenses made it possible to distinguish money personality type. Scientists believe that the most common psychological meanings of money are security, power, love and freedom. H. Goldberg and R. Lewis [13] developed a typology of people based on money as a symbol of security, power, love and freedom. The theoretical basis of this classification is the assumption that dependence on people and the surrounding world in the initial period of life was perceived as a threatening experience. This typology is based on clinical observations and is interpreted through the prism of psychoanalytic theory [14].

According to researchers, people for whom money symbolizes security are divided into four types:

- “Misers” – for them, the main task is to save money; they provide themselves with a sense of security by limiting themselves in monetary spending.
- “Ascetics” are frugal with money, but they get pleasure from self-denial and demonstrative poverty.
- “Discount hunters” spend money on goods at reduced prices; the main goal is to outwit both buyers and people who buy goods at full prices.
- “Fanatic collectors” spend money on collecting unnecessary things that save them from loneliness and guarantee them a sense of security [14].

There is another extremely interesting thought that people for whom money is a symbol of power believe that money can buy people’s favor and control over them. Such persons are divided into three types: “manipulators”, “empire builders” and “godparents”. For the first type, manipulating people makes them feel less helpless and frustrated. They do not worry about deceiving people. “Empire builders”, denying their own dependence on other people, try to make others dependent on themselves. “Godparents” use money for bribes and control and thus ensure their own satisfaction.

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

- “Love Buyers” feel deprived of love and try to avoid this feeling by showing their generosity.
- “Love Sellers” promise others love and affection that appeals to their ego.
- “Love Stealers” long for love, but feel they do not deserve it; prone to superficial relationships.

According to H. Goldberg and R. Lewis, there are two types of people who view money as a means of achieving personal autonomy: “freedom buyers” and “freedom fighters”. People of the first type consider money a means of liberation from rules and obligations that limit their independence. People representing the second type reject money and other material values, considering them as means that enslave people. For them, friendship is the main prize in the fight against money [14].

We would also like to mention the thoughts of A. Furnham, a researcher who investigated money

neuroses. In his opinion, money neuroses occur more often than any other. At the core of this neurosis is an unresolved conflict combined with fear and anxiety, which can lead to inappropriate behavior. The researcher developed his classification of neurotic personality types: “miser”, “spendthrift”, “tycoon”, “bargain hunter” and “gambler”.

- “Misers” constantly accumulate money and are afraid of losing it. However, they do not know how to use their own cash reserves effectively.
- “Spendthrifts” tend to make impulsive purchases, especially when they are depressed, lonely, or rejected by others. Spending money brings them instant, albeit short-term, pleasure, which often turns into guilt.
- “Tycoons” believe that the best means of obtaining power and status is money, and the more, the better. To such people, money brings a sense of happiness and control over one’s own life.
- “Bargain hunters” always try to make profitable purchases, and it brings them pleasure. Also, they usually get moody when they have to pay the full price for the product.
- “Gamblers” have a sense of excitement and satisfaction when they have a chance to win. It is difficult for them to stop even in cases of failure, the reason for which is the feeling of power that is manifested in case they win [15].

A. Furnham also singled out the following types of attitudes towards money on the basis of empirical studies:

- money as an element of the value system and a motivator;
- fanatical irrational attitude towards money;
- money as a reward for one’s work;
- money as a tool of power;
- money as a tool of financial control (everything related to the household);
- money as a source of negative emotions (guilt, anxiety, tension) [15].

In general, money can be interpreted and represented as:

- a social value, an indicator of prestige, superiority;
- a social evaluation of labor;
- a form of power;
- a source of negative emotions.

The following developments also look discursive, which is both interesting and quite important. Thus, researchers D. Merrill and R. Reid [16] developed a typology based on K. Jung’s personality typology. It is represented by four types, which reveal certain psychological features of behavior in the financial sphere:

- “Amiable” people are sensitive, pleasant, but impulsive and undisciplined. They consider money impure and harmful to relationships and therefore try to avoid it.
- “Analytical” people are persistent, demanding, but indecisive and rigid. In financial matters, they tend to reinsure themselves and delay making decisions and their implementation; the main thing for them is safety.
- “Drivers” are realistic, independent, decisive, but can be cruel and harsh. They are decisive and demanding in the financial sphere, but tend to overestimate their own capabilities.
- “Expressive” people are ambitious, enthusiastic, but impulsive and undisciplined, optimists in financial matters.

Analyzing the above typologies of attitude to money, which were obtained empirically (by the method of semantic differential and factor analysis), we can note that, in our opinion, they cannot act as scientifically based typologies. In the considered “typologies”, there is no clear differentiation between types, and therefore, one person can possess almost all types at once. It should also be noted that at the current stage of the development of psychology, there is no typology for the study of the attitude to the national currency, which forced us to first consider the typology of the attitude to money.

Summarizing the above, it can be stated that monetary relations are considered as a component of an integral system of relations of an individual, which reflects one’s individual, subjectively-evaluative, selective approach to money as an object of reality, and represents the internalization of the experience of handling money and interaction with others people about money in a specific sociocultural situation.

Monetary relations of an individual are characterized by relative stability and generalization, characterize the life position of a person in relation to money, and contain a system of more private monetary relations.

“*Money as a value*” is a persistent belief that, from a personal or social point of view, the presence of money is preferable to its absence. Money does not

belong only to the group of material values, it can be a means of achieving social and spiritual goals as well. *Monetary need* is the subject's objective need for money, it is expressed in the desire for money, in the desire to get it. A monetary need is a quasi-need, acting in relation to many other needs as a means of satisfaction [17]. With the help of money, material, social and spiritual needs can be satisfied. Monetary satisfaction is a disposition that expresses a positive attitude towards monetary wealth as a factor of life, financial conditions of life as a result of the pleasure repeatedly felt from receiving money, and guarantees, from the subject's point of view, the receipt of this pleasure in the future.

Monetary social attitudes are a group of social attitudes that is formed as a result of accumulating experience in handling money and interacting with other people about money, related to the hierarchy of individual needs, to the conditions in which a person acts and satisfies monetary needs. It is possible to consider the attitude towards money as a means and not a goal, when the motive of profit is combined with the motive of self-realization and creativity (typical expenses for improving professional qualifications, obtaining additional education, personal development), as a balanced [18].

Proceeding from the phenomenology of constructive relations, the specifics of monetary relations are likely to be manifested in social attitudes, motives for using money, monetary needs and the degree of meeting them. Money is perceived as a means in life along with other means (time, knowledge, experience, etc.). "Lack of money is perceived as a nuisance that encourages action, there are fewer worries due to lack of money, lack of money does not cause strong negative emotions. The rules of constructive handling of money are dominated by descriptions of laws related to the existence of money, the cognitive component is more often expressed in monetary attitudes, in atypical monetary situations, monetary attitudes towards rational consumer behavior are activated. With a constructive attitude to money, people are in control of their finances, more often focused on using money for rational, planned purchases, as well as for self-development, learning, and travel. They are more inclined to help others. Such people more often attribute to themselves the authorship of monetary social attitudes in the form of life rules, they have a higher degree of observance of life rules, part of social attitudes in relation to money

is formed during the period of chronological maturity" [12].

If we reconcile the variability of money ideas and financial behavior, then, first of all, such a phenomenon as "money obsession" should be distinguished. The absence or noticeable mixing of this trend embodies the following characteristics: a person believes that he or she should not constantly think about money and worry about the financial situation; money, in their opinion, is not the only thing that people can count on, and it does not solve all problems; such people does not feel inferior to those people who have more money than they have.

The clear and highly noticeable visual expression of this quality embodies the opposite characteristics: a person constantly feels the need for money and is ready to do anything within the framework of the law for the sake of its increase; constantly worries about the financial situation and often fantasizes about what money can buy; believes that the income is less than the person deserves from the job and feels inferior to those who have a higher income; such a person thinks that money is the only thing that can be counted on and that it can solve all problems. In the opinion of such people, no matter how much you save, it will always be not enough; they prefer a weekly salary and try not to lend money.

Money can be an embodiment of authority and a demonstration of power. If a person absolutely does not identify money and power, then it is clear that such a person does not use money as a weapon to influence other people. Money is not a matter of pride for such people and they do not think that money gives them an advantage over those who have less money.

If, consciously or unconsciously, a person identifies money with the factor of power, then for such a person, money is a means by which it is possible to influence other people and thereby achieve one's own goals. Such a person can use money to control, intimidate and "buy" people with one's own largesse. He or she is proud of one's own financial success and tries not to borrow money.

Money can also be a reflection of thrift. With a low level of indicators of financial thrift, a person is not inclined to save and accumulate money. He or she also does not hide the level of income from relatives and friends. Such a person does not always know exactly how much money is in the wallet and on a bank account.

The clearly expressed character of financial thrift embodies the following: a person always tries to save money and is proud of this ability. Often limits oneself in purchases, such a person tries to buy things of long-term use, always thinks about the price and constantly feels the need to argue about the price of the goods he or she buys. This type of people always knows the exact amount of money they have, pays bills on time to avoid fines. A person considers it necessary not to divulge information about one's own income and considers it impolite to ask a person about the salary. Financial non-identity (non-equivalent behavior) can be a signal of an inadequate behavior with money. A financially adequate person controls the financial situation well and behaves adequately with money, i.e. easily makes decisions about one's own purchases, buys only the things this person needs and does not feel guilty when spending money.

Financial discomfort or monetary inadequacy means that a person often buys unnecessary things just because there is a discount on them or they are fashionable. He or she has a hard time making decisions about purchases, and often likes to spend money on other people, but is very reluctant to spend money on oneself. Such a person feels guilty when spending money, but does not feel comfortable until it is all spent. He or she has poor control over the financial situation and believes that it cannot be changed.

7. Conclusions

Money is a necessary attribute of the functioning of the economy in the modern world. With the effective performance of its main functions (measure of value, medium of circulation, means of accumulation, savings, and payment), money stimulates economic and social progress. The diversity of money as a determining factor of abstracted interpersonal processes of economic exchange makes it a psychologized and culture-forming phenomenon. Despite the increasing relevance and practical importance, as well as the "exclusivity" of this topic in economic psychology, the psychological, cultural and philosophical aspects of money still remain insufficiently studied. There is a high level of attention paid to money as an abstract phenomenon connected with mobile banking, credit cards, etc., however, even the digitalization of money does not change their impact on human culture and consciousness, therefore,

philosophical considerations should. At the individual level, money becomes the subject of one's own philosophizing. The philosophical attitude to money and related phenomena (wealth, poverty, extravagance, financial illiteracy, property stability, etc.) is gradually becoming one of the core priorities of human existence.

Cryptocurrency is a counterfeit-proof digital coin that can be stored in electronic wallets and transferred between wallets. But cryptocurrencies do not have an emission center and every cryptocurrency wallet is a bank. That is, anyone can create such a currency by installing a powerful computer at home.

The most famous and widespread cryptocurrency today is Bitcoin. Cryptocurrency is not backed by anything and exists purely on the trust of users.

The main advantage that attracts Bitcoin users is anonymity. But any state wants access (for example, by court order) to personal data in order to combat crime. Today, there are cases of the use of cryptocurrencies to pay for drugs, terrorist acts, contract killings, and such facts oppose the spread of such payment systems. As long as there is anonymity, cryptocurrencies will work. As soon as deanonymization takes place, the popularity of such calculations may drop to a minimum.

Cryptocurrency is interesting in that it does not belong to a specific person or regulator, and there is no single center of issuance and supervision. Everything that happens inside the system is the actions of the users themselves and the direct owners of digital money. That is, cryptocurrency acts as an alternative to classic currencies in case of some financial imbalances in the world. At the moment, many countries do not pay attention and do not show loyalty to this phenomenon. New cryptocurrencies are met with stiff opposition from the regulators of the classical currency market, who do not accept the principles of permissiveness of virtual money. And all the same, the study of cryptoeconomics and the development of the necessary regulatory tools is a promising direction.

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