

Semantics of Money in the World Practice

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ABSTRACT

The relevance of this study lies in the need to consider the meaning of money for society in the world practice in greater detail, as money occupies a prominent place in the life of every person, and the emergence of new types, such as cryptocurrency, again raises the issue of the semantics of money. The purpose of this study was to investigate the semantics of money in society through a review of relevant academic literature. The study employed the general scientific methods such as analysis, synthesis, deduction, induction, and generalisation. The following aspects of the semantics of money were identified: cultural, social, and economic. The cultural aspect is characterised by its influence on the economic aspect, as the emergence of interaction between different cultures in using money leads to the development of monetary culture of society, which directly affects the financial activities of people. The social aspect is characterised by subjective and/or stereotypical attitudes towards money as a symbol of wealth, power, or daily chores. From the standpoint of social aspect, money can be used to change the social status of a person, as it is a non-verbal language of communication in society. The most logical aspect of the semantics of money in society can be considered economic, but it should be factored in that it is the means of feedback between a person and money, reflecting not only the influence of money on a person, but also the actual significance of human activity on the development of monetary relations in the form in which society sees them due to cultural and social factors. The practical significance of the information obtained is that it can be considered by researchers for further investigation of the cultural significance of money in the life of society, as well as for detailed analyses of individual aspects of human-money interaction.

KEYWORDS

Monetary Culture; Currency; Non-Verbal Language Of Communication; Social Aspect; Economic Factor; Semantics.

1. INTRODUCTION

Money has always had a considerable influence on the life of society. The state, capable of producing and controlling money, could ensure the efficient turnover of goods within the country, thereby strengthening the economy and were one of the factors that provided stability in society, which favourably influenced its development and prosperity of the state. In any historical period, the object used as money or forms of coinage or paper money have been at the centre of public attention: trade, earnings, theft have all become major topics of discussion. In the 21st century, the economic sphere of society has undergone multiple changes, including the crisis and the emergence of cryptocurrency. Such changes did not go without a trace for people, which was reflected in the adaptation of the perception of money. Irresponsible attitude towards the semantics of money may deprive society of the chance to promptly adapt to possible financial catastrophes, which, for example, may be the depreciation of any currency.

K.Yu. Proskurina [1] investigated the topic of the semantics of money in various aspects of society, considering the functions of world money from the standpoint of law and economics. The study also pays attention to the role of money in civil turnover, where it is used by a person to obtain some goods and raises the question of the statutory consolidation of the concept of money, which is absent from the regulations of the Republic of Kazakhstan. It is emphasised that the only mention of what should be considered money is the legislation of the national currency – the Kazakh tenge – by Decree of the President of the Republic of Kazakhstan No. 1399 “On the introduction of the national currency of the Republic of Kazakhstan” [2].

N.A. Nurseit [3] studied the advantages and disadvantages of going cashless. The study focuses on the potentially negative impact on the social life of society due to a possible full transition to cashless circulation. The negative impact, according to the researcher, lies in the emerging limitations in the aspects of confidentiality, accessibility, and independence in the disposal of own funds. Highlighting the accessibility aspect, the study emphasises the underdeveloped ATM network, which will further affect citizens living in agricultural regions. G.S. Abdiraimova [4] considered the social structure of society in the Republic of Kazakhstan, where the special role of the middle class in the socio-economic structure of Kazakhstan was noted. The underdevelopment of this class and its unbalanced state affect the cultural aspect of the society, influencing the perception of money in such an unstable social and economic environment.

T. Dickinson et al. [5] studied the psycho-emotional aspect of armed robberies. The study examined the meaning of money to these offenders and found that prior to the robbery, they perceive money as a means of subsistence, but after a successful offence, the money received is perceived as “easy” and, in the case of failure, as not worth the effort. Y. Yokoyama [6] investigated the relationship between culture and such a new digital currency as Bitcoin. The researcher emphasises that the uncertainty and temporary nature of Bitcoin contribute to its active interaction with the social and cultural aspect of society, as the more it spreads, the more it acquires its own, special meaning for more people. G. Leghissa [7] examined the interaction of cultural and economic systems in society and addressed the fact that “economic” actions have a direct cultural basis. It was also emphasised that because of the specific property of the semiosphere, culture and society directly influence the state of the economic sphere.

Despite substantial research in various spheres of human-money interaction, the exact meaning of money for an individual is not often considered, although the topic of the semantics of money in the world practice is quite extensive and covers many areas of research in economics, cultural studies, and sociology. Thus, the purpose of this study was to examine what money represents to human beings in various aspects of their interaction and what role it plays for the society.

2. MATERIALS AND METHODS

General logical methods as analysis, synthesis, deduction, induction, and generalisation were used to study the specific features of the semantics of money in the world practice. The analysis was used to separate the information about the specific features established in a long interaction of relations between money and society, considered both as a set of separate individuals and some groups of people, from the general information about the specific features of the structure and functioning of society or financial systems in the world. The analysis was also applied in a more detailed consideration of the various aspects through which the influence of money on human life is manifested and vice versa, how society and its individual groups influence or can influence directly or indirectly the development of currency, both national and that of other states in cultural, social, and economic interaction. Synthesis was used to combine the specific features of the semantics of money in the world practice and the meaning of money for society as a whole and for its separate elements, represented as individuals or their groups, highlighted during analysis. Synthesis was also applied to structure the features of cultural, social, and economic aspects of the interaction between society and money arising in direct daily interaction and influence on money functioning in modern society.

Deduction was used to explore the features highlighted by the synthesis that are characteristic of various aspects related to the interaction between society, including people and their groups, and money, both paper or coin-based and electronic. Deduction was also applied to take a closer look at the resulting synthesis features of each of the mentioned aspects highlighted in the study. Data on these features were obtained through the application of other methods and structured through further grouping. Induction was used to form a general view of the features of the semantics of money for society, information about which was obtained through the synthesis process. Induction was also applied in a similar generalizable conclusion regarding the cultural, social, and economic aspects of human-money interactions highlighted in the synthesis. Generalisation was used to structure all the features found concerning the importance of money to society, information about which was obtained using other methods. Generalisation was also applied to the overall consideration of the vast majority of features specifically for each of the aspects of human-money interaction identified in the study, carried out through its receipt, exchange, spending, transfer, and temporary possession.

The main materials for this study were relevant scientific articles, which considered various aspects of the public circulation of money signs in different times and contexts, and focused on the investigation of the specific features of certain manifestations of human-money interaction in the modern world, including both from a historical perspective and the example of new currencies.

3. RESULTS

The semantics of money as a separate area of research is designed to answer questions related to the exchange of goods in society – what, who, and how exchange goods, what currency is used in this process, and in general, what money means and how it retains its value. Since the emergence of currency in the Western world, beginning in the 7th century B.C. in the Aegean region, a piece of metal made of different materials, in different sizes and bearing different names has become not only an important instrument of trade, but an inviolable symbol of power. According to J.M. de Francisco Olmos [8], since currency in these centuries has become one of the largest and fastest in the movement of values, political power at various levels has used it to strengthen the image of sovereignty and power of the state, created for both subjects and enemies or neighbours. Anyone holding currency had to be able to identify it to understand its real economic value, shown by the denomination on the coin itself or its weight. Money is a social phenomenon that has developed over the centuries, but following A.E. Davis [9], it does not have a “democratic” nature because the social construction of money and financial institutions was formed mainly by power and aristocracy. A clear example of such a process is the banknotes of banks in England in the 18th-19th centuries.

According to V. Barnes and L. Newton [10], the specific feature of such an organisation as a bank was

largely determined by its corporate personality, which was a combination of inherent cultural elements. Bank receipts were thus created to reflect the characteristics of collective and regional culture. However, the specificity of corporate marks had a more pronounced external orientation, to attract customers and stakeholders, as it focused on expressing the key features of a particular bank, including strategy, structure, history, and culture. Notably, the owner of the banknote considered it not only as a means of payment, but also as an element of culture. From this standpoint, money can be considered not only as material objects with a certain value for an individual recognised in society, but also as objects with socio-cultural and symbolic meaning. Furthermore, people develop a special relationship with objects that they own, even temporarily. A prime example of the relationship between money and culture are the 18th- and 19th-century poems, stories, and plays about money, including “The Adventures of a Bank-note” by T. Bridges; “The Adventures of a Halfpenny”, “A Million Dollar Banknote” by M. Twain; “The Banknote: Or Lessons for Ladies, a Comedy, in Five Acts” by W. Macready. These works utilised a technique popular in the 18th century, which was to tell a story on behalf of an object or even an animal, in this case money.

Thus, money has not historically been the result of deliberative assemblies representing the interests of the general public and working for the public good [9]. Despite this, money plays a key role in the modern economy, fulfilling a variety of functions such as a measure of value, a means of circulation, savings, and accumulation, as well as being perceived as a means of payment and the world’s money funds. These functions of money, according to N. Stefanova et al. [11], actively contribute to economic and social progress, and the variety of roles of money in abstract processes of monetary interchange makes it a phenomenon that has a psychological and cultural aspect. Following S. Asanprakit and T. Kraiwanit [12], in 2005 the era of social commerce began and social media sites, including social networks, were actively introduced into the commercial sphere. This has led to a new trend in e-commerce, which is a combination of online communities where users interact and generate content. This approach is different from conventional e-commerce, which is based on customers’ interactions with concrete online stores.

The development of Web 2.0 and the rapid growth of social media have unlocked new opportunities to transform e-commerce into a customer-centric socio-economic environment. In this context, shoppers gain access to social interactions and public experiences that offer them a better insight into the quality of products when shopping online and allow making more informed decisions. Moreover, according to T.T.A. Ngo et al. [13], the sense of social presence and purchase intention among consumers are improved by direct interaction in the real-time commerce process. The findings underscore the importance of engagement to drive the purchasing behaviour of Generation Z audiences in the context of live social media broadcasts.

According to B. M. Brand et al. [14], the criteria that have the greatest influence on the purchase decision for Generation X include price, design, and place of origin. This is followed by materials, ecolabelling, social labelling, and functionality. Respondents express a preference for bio-based and recycled materials as opposed to synthetic materials. Furthermore, goods produced in Germany and Europe in general are favoured over goods from Asia. In the case of Generation Z, price, design, and place of manufacture are also major factors influencing the purchase decision. Then come eco-labelling, social labelling, material composition, and functionality. This generation favours recycled resources over synthetic and bio-based products. In addition, goods produced in Europe and Germany are given more attention than goods from Asia.

Understanding the social meaning attached to money requires a comprehension of its visual concept. Following K. Shtalenkova [15], the design of money contributes to the development of its economic value, recognition, as well as symbolic reflection of power, culture, and history. The visual information embodied in the design of money can transform reality and create a representation of it, which generates a paradox in the context of the visual meaning of money. On the one hand, the visual form of money facilitates its perception in the real world, while with the development of the digital era, there are trends towards the complete dematerialisation of money. In the modern world, new types of currencies are emerging, such as

cryptocurrency, of which Bitcoin has become a vivid representative. As an innovative financial technology, Bitcoin can have a variety of socio-political, economic, and cultural meanings, and interacting with and learning about Bitcoin has an impact on those people who have encountered it, and as a consequence of bringing together people who have undergone such changes, shapes culture.

According to Y. Yokoyama [6], the presented effect is an excellent example of the culture that Bitcoin creates. When a person encounters Bitcoin, a new segment is introduced into the culture of that cryptocurrency, and that person's desires are also changed because of that interaction. Bitcoin's practical uncertainty emphasises that it is already forming its own unique culture, or at least in the process of forming one. Thus, Bitcoin arguably spreads not so much due to the efforts of people, but due to its uncertain nature, Bitcoin formed its own unique culture, becoming a leader in the world of cryptocurrencies. The process of Bitcoin culture development can be explained by the underlying process of value creation by individuals and institutions in relation to Bitcoin. Before people start using Bitcoin, they learn about its features, such as its status as an independent digital analogue to gold. This new status draws their attention to Bitcoin, while allowing for personalised interpretation of the techno-financial prospects it offers, such as autonomy and affordability of investing. The options for applying these techno-financial characteristics are different because they are based on each individual's subjective experience. In this sense, Bitcoin stays uncertain but practical, as it matches the interests of all potential buyers. Thus, it can be said that Bitcoin is to some extent a floating concept that has an indeterminate meaning, itself devoid of meaning and therefore capable of acquiring any meaning depending on the context. However, considering the principle behind the cryptocurrency, it is that Bitcoin encourages buyers to add their individual meaning. When Bitcoin first emerged, various people and organisations collaborated to make it relevant. The spread of different values supports Bitcoin and makes it meaningful culturally.

In modern society, it is impossible to completely abandon money, otherwise a person risks to be isolated and deprived of social interaction, as well as all the benefits that are usually paid for with money, and therefore money is not only a universal value, but also a means of communication [11]. Money can also be considered as a form of language, a symbol with different meanings for concrete groups. The impact of money is manifested in people's beliefs and behaviour and the role it plays in coordinating actions and formalising institutions [9]. At the level of the individual, money becomes an object of property, and the philosophical attitude towards money and related concepts (wealth, emptiness, financial literacy, property stability) gradually becomes a prominent aspect of an individual's life. Money is a universal medium that can be transformed into tangible and intangible objects, which are objects of exchange that have material and spiritual value that can be measured in monetary units. Thus, any sphere of human activity acquires a monetary nature: labour, creativity, social activity can either bring income and become valuable, or stay outside the field of public attention. However, the value of money is not limited solely to economic indicators, it also has a social purpose, as money is initially neutral in terms of values, and its value is formed in a social context – in the interaction of a person with an object, where the value of this object for the individual and their environment is determined. Each object plays a different role in society, where some things are valued higher and others lower. This individual attitude forms a unique hierarchy of values for each person, and the approach to the object of evaluation and distance from it play an important role in the development of values, as it is only through the loss of the object and the desire to regain it that subjective value is formed [11].

When a certain amount of money is spent to purchase goods or services, this action can be interpreted as economic activity. According to G. Leghissa [7], human economic interactions with the market system essentially lie in buying and selling, and such transactions play a key role in the development of the economic environment. Another important question is what exactly motivates people to take these actions and what factors influence their decisions in the context of consumption and exchange. Notably, such motivations and influences do not always lend themselves to strict scientific criteria, but they are inherently embedded in the

semiosphere – a set of sign systems and cultural codes covering various spheres of human activity and interaction with the surrounding world. Economics, as a part of this semiosphere, is exposed not only to strict scientific principles, but also to a set of perceptions and beliefs that are developed in the public consciousness and influence economic decision-making.

The perception of money in society tends to undergo changes and show considerable diversity depending on social or individual factors. According to R. Varman et al. [16], poor consumers face alienation and limitations, which affects their lifestyle, and financial management becomes an important component of it. In addition, poor workers often sacrifice comfort and safe working conditions to improve the well-being of their families and communities, using money as a means of subsistence and other needs to a minimum. At the same time, T.M. Torres López et al. [17] identified the following categories covering aspects of unemployment: negative emotions, coping strategies, personal and social consequences, economic factor. All participants describe unemployment as a period of lack of work and money, accompanied by poverty, negative emotions, and personal and social consequences. Thus, over time unemployment changes the unemployed people's perception of the world and their relationship to money. In a radically opposite situation are people known as "panic shoppers", who rush to the stores to buy an extensive stock of everyday goods. Usually, this state of mind of buyers arises under the influence of bad news or rumours in an unstable social environment and is explained by the desire to protect themselves from a possible crisis, with money being considered as a means of achieving the desired peace of mind.

According to T. Sekiguchi et al. [18], fear of the possibility of not receiving necessary goods increases the probability of creating panic. In the past, panic shopping was often triggered by natural disasters or oil crises, even in developed countries. Another shock was the COVID-19 epidemic, which saw panic shopping in many countries. People crowded in stores due to a general fear of unusual circumstances, an unexpected increase in demand for masks, disinfectants, and basic supplies, and news of panic shopping incidents spread through social networks and the media. Dependents' attitudes towards money are a distinct variant of the perception of money. Following A. Kleszczewska-Albińska [19], behavioural addiction is established based on criteria including preoccupation, mood swings, development of addiction, and growth of conflict. Shopoholism and gambling are the most common forms of behavioural addictions related to money, in which it takes on the significance of an object through which addicts achieve desired pleasure, relief, other interrelated sensations and emotions. People in some situations reject the idea that it is possible to replace what they have lost with material compensation. According to H. Ahn and K. H. Ng [20], there is a concern that victims' seeking reparations may diminish the importance of loss events. Furthermore, victims' participation in reparations policies often involves a conflict between the meaning of events and material compensation. An example is the situation with the eviction of Jewish-Israeli settlers from the Israeli-occupied territories in 2005, where the settlers simultaneously demanded full compensation and argued that no amount of money could fully compensate for their losses.

In monetary culture, money is important symbols, signifying independence and confidence. The more vividly these symbols are represented in society and the more visible their relationship with monetary security, the higher the value of money in people's eyes. In addition, money symbolises a person's ability to satisfy their psychological needs for security, confidence in the future, and social status [11]. Culture clearly interacts with stereotypes to influence and shape people's thoughts, feelings, and actions towards money. According to G. Sesini et al. [21], money often means prestige for men, while for women it is a source of anxiety, thus having a more significant impact on financial management skills among women compared to men. At the same time, G. Sesini and E. Lozza [22] note that people for whom money is a status symbol do not often stick to a budget, as they more often buy prestigious things to create an impression and demonstrate their importance in front of others, usually without paying due attention to control and planning of their finances. In turn, the criteria of value of objects available for purchase for money include their rarity, uniqueness, quality, and

potential utility [11]. Thus, money plays an important role in providing amenities and comforts that contribute to a sense of happiness in life. Nevertheless, experience shows that an increase in income is not always proportional to an increase in the level of happiness.

According to V.K. Shrotryia [23], after the satisfaction of basic needs, the role of money is not necessarily associated with an increase in the overall level of happiness. A discussion arises about the purpose of life, which is to achieve happiness, where money is considered as one of the means. Thus, while money does have the potential to bring happiness, it is not a guaranteed and always effective means of achieving that state. It is important to understand that the factors affecting human well-being can be diverse and include not only material, but also social, emotional, and psychological aspects. Analogous insights can be obtained by analysing the statistics (Figure 1).

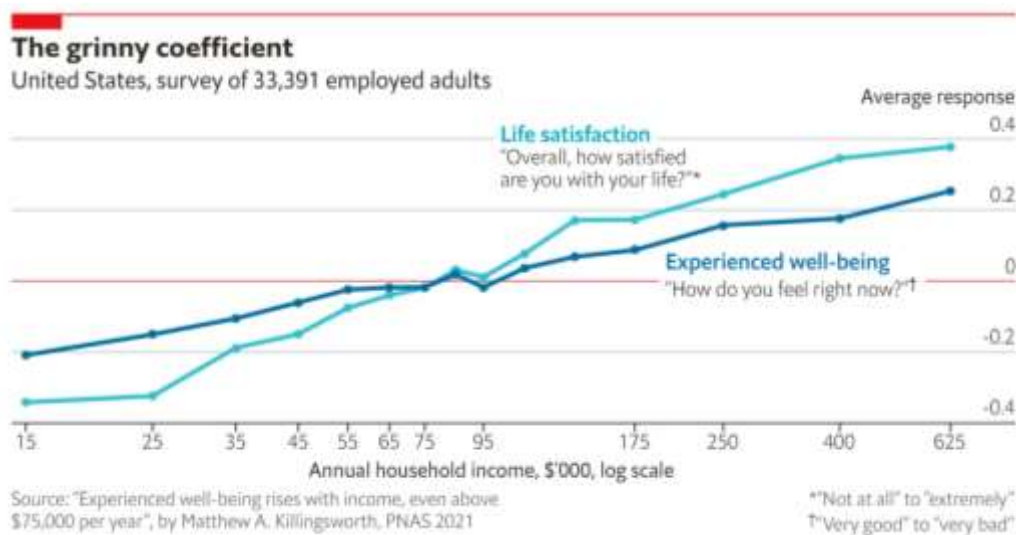


Figure 1. Statistics on the ratio of income to perceived happiness and well-being

Source: compiled by the authors of this study based on [24].

Thus, the more money a person has at their disposal, the calmer, confident, and happy they can feel [24]. The possession of money also has the potential to change social status, as money is often considered by the individual as a tool of self-identification and personal identification in society. They not only evaluate a person's work or creative activity, but also their personality as a whole: clothes, style, behaviour, tastes, preferences, and interests become defining personality traits related to their financial situation. Therewith, money serves to fulfil the needs and desires of the individual, as consumption based on status and prestige includes the acquisition of things that either create a false impression and make others identify the individual as belonging to high society or maintain the prestige of the individual [11]. Thus, the semantics of money in the world practice is characterised by three aspects of human-money interaction: cultural, social, and economic (Table 1).

Table 1. Semantics of money in different aspects of human-money interaction, functions, and influence of money in society

Money

Cultural aspect	Social aspect	Economic aspect
Interaction between cultures	Money as a means of acquiring value	Closely related to the cultural aspect
Emergence of a money culture	Money affects social status	Depends on cultural factors
Conditioned by cultural prerequisites	Money as a non-verbal means of communication	Money as a means of carrying out financial activities

Source: compiled by the authors of this study.

These aspects are related to the subjective and semantic experience of the use of money by an individual, arising against the background of the social and semantic conceptual apparatus developed by society in a long relationship with money, the formation of which was influenced by the authorities and aristocrats. The cultural aspect is that when money is encountered by members of different cultures or by individuals with diverse or comparable worldviews in its creation, use and temporary possession, each individual develops a unique perspective on money and its importance in their life, which they form depending on the initial cultural assumptions they encountered in their environment. In this way, money is embedded in culture, becoming an integral element of it. The social aspect of money is expressed in the fact that money and the values purchased with it can influence the position of a person in society, on the one hand being able, with sufficient quantity, to maintain or increase the social status of a person, and on the other hand, with their lack, can reduce the social status of a person in society. Thus, money is a non-verbal way of communication in society, a fairly common and logical symbol of wealth. The economic aspect is the most obvious way of interpreting money in society. Nevertheless, any economic transactions are directly influenced by the cultural aspect as unwritten and not legally regulated rules of good behaviour when doing business or trading. In addition, as a result of interaction of cultural and economic aspects, behavioural stereotypes and monetary culture of the society are formed. Thus, money is not just a means for people to carry out financial activities, but also serves as a kind of multifaceted symbol that is actively used in society.

4. DISCUSSION

This study cannot reflect all the diversity of researchers' opinions in various aspects of the semantics of money, as well as it is not possible to agree with all of them, due to the contradictory nature of some of them. Thus, according to K. Kraemer et al. [25], in the old and current sociological literature devoted to the topic of interaction between money and society, it is difficult to find a comprehensive perspective that would factor in various aspects of social utility of money in a balanced way. According to the researchers, in most cases the authors focus on particular aspects while the rest are left unnoticed or not properly analysed. It is necessary to disagree with this position because each study has its specific purpose, which can also be the formulation of the concept of money with the proper accuracy and completeness, which is indicated by the researchers. The question of the expediency of any comprehensive consideration of the concept of money in many aspects at the same time is also debatable, as in the end it will be difficult to formulate a single concept that would reflect all the characteristic features of each of the aspects.

In turn, according to the same group of researchers, in modern society, where financial transactions are the only way to acquire a variety of values, money acquires the symbolic meaning of "absolute wealth". Possession of money acts as a symbol of prestige, indicating the social status and ambition of its owner. In the opposite case, the lack of money serves as a signal of social limitation in the potential possession of material values [25]. This opinion generally coincides with the position given when considering the social aspect of the semantics of money in the findings of the present study, which once again indicates certain ideas in society about the role of money in the formation of the social status of a person.

According to M. Peneder [26], money is one of the oldest social institutions, which is so closely embedded in the structure of economic interactions in society that historical information about the existence of money inevitably precedes any documented history of directed theoretical thinking. It is necessary to agree with the inseparability of money from economic relations, as all financial activity of a modern person is completely connected with the concept of money, but also in the historical context money, albeit not formulated as a separate concept for a long time, still took part in the processes of trade, entrepreneurship, and employment, appearing as payment for goods or services with various values.

Following S. Antonoplis [27], having more financial resources makes it easier to solve financial obligations and purchase real estate, and having higher education makes it easier to find a job with a higher level of income. Income is often considered as a means of making valuable services, such as health care, more accessible; education, in turn, is often perceived as a means of securing advantages in cultural adaptation. Admittedly, it is difficult not to note the importance of the economic aspect of money in the life of society and not to pay attention to the regularity that can be seen in the researcher's position: the more money a person has, the more choice they have in the sphere of economic actions, which is the direct purpose of money.

At the same time, according to S. Davidai [28], the definition of the sources of wealth and poverty essentially depends on subjective assessments, and it is, admittedly, subject to a variety of cognitive, motivational, cultural, and ideological factors. The researcher suggests that these influences can be divided into two broad categories: the impact of personal factors and the impact of societal views of the world. First and foremost, the perception of financial success is highly dependent on various personal factors such as beliefs, outlook, objective and subjective socio-economic status, and personal experience in achieving or failing in the monetary realm. Various societal factors, including macroeconomic conditions, cultural narratives, structural biases, and basic consumer behaviour patterns, also influence perceptions of the distribution of wealth and poverty. Worldviews are shaped by economic factors and cultural assumptions, and together they form perceptions of how individuals perceive their monetary success. Thus, the researcher confirms the view that cultural and economic aspects are closely interrelated and have a tangible influence in the area of monetary relations in the society.

It is worth paying attention to the opinion of R.B. Domenech et al. [29]. Following this group of researchers, the average positive effect of cultural and creative industries is observed at three territorial levels, including both low- and high-income regions. This effect increases according to the level of development, with the impact being more pronounced in regions with high and very high levels of development. Cultural and creative industries thus represent a significant resource for improving the well-being of both rich and poor regions at all geographical levels. Nevertheless, cultural and creative industries also have an ambivalent nature, as they can reinforce inequalities between regions with different income levels. This position of researchers again confirms that the economic, cultural, and social aspects of the semantics of money are much more closely connected than one might expect, because when researchers talk about the income level of certain regions, from the standpoint of this study it should be understood as follows: economic indicators influence people's attitude towards money, different attitude towards money in different regions forms dissimilar money culture, which can influence the social perception of some regions as prestigious and high-status, while others as unreliable or common.

Of interest is also the opinion of A. Novotny et al. [30]. According to the researchers, the role of culture becomes particularly significant in the context of the active use of electric road transport and the development of electric vehicle markets. Cars are not only a functional technology that provides mobility, but also a means of expressing social status and cultural identity. Despite the influence of global consumer culture on consumer decision-making, there are significant differences between countries in the use of and attitudes towards eco-innovations, including electric vehicles. The national culture of states influences the speed and process of innovation, as well as differences in sustainable consumption. Thus, the researchers point to values, in this

case electric cars, the purchase of which for a certain amount of money affects the social status of a person, at the same time reflecting their attitude towards environmentally friendly modes of transport, which once again confirms the position expressed in this study about the social aspect of the semantics of money, when money in sufficient quantity is perceived as a symbol of wealth and a measure of social status, which is emphasised by the acquired values.

According to A.M.A. Ausat et al. [31], creative economy is a concept aimed at achieving sustainable economic development through the active use of creativity. It is based on four types of capital: human, social, cultural, and structural institutional capital, which together form the basis of the creative economy. Every country and company build their cultural capital over many years and even centuries. Culture includes elements such as beliefs, attitudes, customs, and traditions. Art, performances, films, theatre productions, paintings, literary works, and cultural heritage are all manifestations of cultural capital. Industries, especially small and local companies distributed throughout the country, already have basic cultural capital. The core capital of the creative economy lies in the diversity of ethnicities, tribes, cultures, values, cultural histories, and languages that exist around the world. Effective creative management is needed to ensure that this cultural richness and diversity benefits the economy and its people. Again the concept is presented, which should be considered as the result of the interaction of cultural and economic aspects of the semantics of money, as creative economy is a logical development of the concepts of financial and cultural wealth, the economic view of cultural heritage, which are a mixture of the concepts of money and culture.

5. CONCLUSIONS

Thus, a study of the semantics of money in the world practice was conducted. The study explored three aspects of human-money interaction and highlighted the specific features of each. The specific features of the cultural aspect included the interaction between cultures as a result of the use of money; the emergence of money culture as a consequence of contact between money and the individual. The specific features of the social aspect included being a means of acquiring values; a direct influence of the amount of money a person has on their social status; a non-verbal means of communication in society. The specific features of the economic aspect included the factual application of money in society; close relationship to the cultural aspect in the development of monetary culture of society; being under the direct influence of cultural factors.

In addition, the study found that the aspects mentioned are related to the personal experience of money use by the individual arising from the background of trends in the society. Specifically, this refers to the dual nature of the meaning of money for an individual, noticed by other researchers as well, i.e., the perception of an individual depends on two factors: subjective and socio-historical. Attention should also be paid to the fact that many researchers note the relationship between the mentioned aspects of the semantics of money and in other related spheres on which the semantics of money has a direct influence. Such points of contact are any economic activity familiar to a person, consciously or subconsciously considered as a result of financial calculations and cultural specificity of a certain company or region.

It should be summarised that the topic of the semantics of money is much more extensive than it may appear at first glance, nevertheless its pervasive influence can be observed in virtually all spheres related to monetary and financial activities, and such a wide range of affected areas of scientific research clearly requires much more detailed further investigation than has been done previously.

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