



This paper is taken from

*Citizenship Education in Society
Proceedings of the ninth Conference of the
Children's Identity and Citizenship in Europe
Thematic Network*

London: CiCe 2007

edited by Alistair Ross, published in London by CiCe, ISBN 978-1899764-90-7

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Köiv, K. (2007) The Meaning of Money: Differences Between Bullies, Victims and Control Group Students, in Ross, A. (ed) Citizenship Education in Society. London: CiCe, pp 561-570.

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CiCe
Institute for Policy Studies in Education
London Metropolitan University
166 – 220 Holloway Road
London N7 8DB
UK

This paper does not necessarily represent the views of the CiCe Network.



This project has been funded with support from the European Commission. This publication reflects the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained herein.

Acknowledgements:

This is taken from the book that is a collection of papers given at the annual CiCe Conference indicated. The CiCe Steering Group and the editor would like to thank

- All those who contributed to the Conference
- The rector and the staff of the University of Montpellier III
- Andrew Craven, of the CiCe Administrative team, for editorial work on the book, and Lindsay Melling and Teresa Carbajo-Garcia, for the administration of the conference arrangements
- London Metropolitan University, for financial and other support for the programme, conference and publication
- The SOCRATES programme and the personnel of the Department of Education and Culture of the European Commission for their support and encouragement

Meaning of money: differences between bullies, victims and control group students

Kristi Kõiv
University of Tartu (Estonia)

Abstract

Money occupies a special role in people's personal and social life. One major focus of economic education is young people's understanding of economic concepts. Through different socialization experiences, children come to understand money differently, and one source of such influence is one's social role. The purpose of this study was to compare the multidimensional meaning of money between three groups of pupils: bullies, victims, and non-participants. The results showed that three groups differed from each other slightly on all three dimensions of money: affective, symbolic, and behavioural. Research on meaning of one of the economic concept – money, is important not least because of their increasing purchasing power, but different pupils' social roles in schools affect also the understanding of this concept.

Introduction

Consumer education for pupils has been an increasing concern in citizenship education during recent years.

When countries experience or anticipate periods of substantial economic change, the justification for including some form of economic education in the curriculum seems stronger (Davies, 2006, p 15).

Paraphrasing this idea, we may say that when many European countries experience the period of currency change, the area of the curriculum of economic education which is connected with one of the key concepts of consumption - money - is especially important.

Although money is used universally, in an everyday context we may say that the meaning of money is in the eyes of the beholder, but this idea was improved scientifically by Wernimont and Fitzpatrick (1972) only few decades ago among adults: '...money does mean different things to different people' (p 218).

Money has objective functions: money is a medium of exchange, a unit of account, a store of value and a standard of deferred payment (Furnham and Argyle, 1998). But, money has subjective meanings as well. For example, it is well documented within three major social science disciplines (economics, sociology, and psychology) that there are three consistent themes that reflect the multidimensionality of meaning of money: affective, symbolic and behavioural (Mitchell and Mickel, 1999).

This paper is part of *Citizenship Education in Society: Proceedings of the ninth Conference of the Children's Identity and Citizenship in Europe Thematic Network*, ed Ross A, published by CiCe (London) 2007. ISBN 978-1899764-90-7; ISSN 1470-6695

Funded with support from the European Commission SOCRATES Project of the Department of Education and Culture. This publication reflects the views of the authors only, and the Commission cannot be held responsible for any use which may be made of the information contained in this publication.

Peoples' attitudes toward money are learned through the socialisation process, established in early childhood, and maintained in adult life. Despite their growing economic power, children's and adolescents' attitudes toward money have rarely been investigated in academic research.

On the one hand, studies have concentrated on the development of the key consumption-related concepts (e.g. money, ownership, price) giving children and adolescents the possibility to interpret their consumption experiences and support their socialisation (Cram and Mg, 1999; Furnham, 2002), whereby it was shown that a well-organised economic curriculum has a positive effect on students' attitudes about these key economic concepts and knowledge (Schung and Hagedorn, 2005).

On the other hand, research findings have indicated that children's meaning of money is predominantly functional in nature: Money was associated with buying various desirable things, and adolescents also acquire emotional feelings toward money, showing lower power and goodness ratings toward money than adults (Lau, 1998).

Modern changes in society also influence the 21st Century school: curriculum and every-day school routine must meet the full spectrum of complex needs that diverse children present. Unfortunately, some of these changes are negative, giving challenges for educators to copy with them – for example, delinquency, violence, bullying etc. These hindrances raise questions about the effective economic socialisation of young citizenships. Education in this area must be '...an attempt by the authorities to treat young people as part of the solution rather than the cause of the problem' (Potter, 2002, p 58).

The focus of the present study was to examine the meanings of money for adolescents who were participants of bullying behaviour, as well as non-participants of this behaviour.

Socialisation and direct experiences with money influence the way that children and adolescents perceive it. One source of such influence is one's social role. Well-documented research indicates that socialisation experiences of bullies, victims and non-participants of bullying behaviour are different (Smith et al, 1999). Because of their different experience, it is possible that these three groups of pupils might hold diverse understanding of money.

The literature that deals with money among deviant adolescents is extremely limited. Shek et al (2004) indicated that money did not play an important role among economically disadvantaged adolescents' perceptions of their lives; and it was revealed that juvenile delinquents spent more on alcohol and cigarettes as high status symbols of their delinquent life styles whereas non-delinquents spent more money on useful things (Kõiv, 2004).

It was hypothesised that meaning of money is primary connected with power for bullies, with non-importance for victims, and with functional meaning for non-participants of bullying behaviour.

More specifically, the objective of the present study was to compare the meaning of money of two participants of bullying behaviour (bullies, victims) and non-participants by (1) describing the meaning of money using interviews, and (2) investigating the three-dimensional (affectional, symbolic, and behavioural) meaning of money using questionnaires.

Method

Selection of subjects

The sample included students in the fifth, sixth, and seventh grades from ten randomly selected comprehensive schools in Estonia.

The whole sample consisted of 1109 middle-school children of whom 46.35 percent were male and 53.65 percent were female. The age distribution of children was as follows: ten years (0.23 percent), 11 (26.88 percent), 12 (33.26 percent), 13 (29.51 percent), 14 (9.92 percent), and 15 (0.30 percent).

Bullies and victims were selected on the basis of peer nomination - Peer Nomination Inventory (Perry, Kusel and Perry, 1988) was employed to select subjects. From a sample of 1109 school children, three groups were identified: bullies ($N=51$), victims ($N=72$), and controls ($N=986$) (Table 1).

Table 1. Number and percentage of bullies and victims among the whole sample

Subjects	Number of subjects	Percentage of subjects
Whole sample	1109	100.00
Bullies	51	4.60
Victims	72	6.49
Participants of bullying behaviour	123	11.09
Non-participants of bullying behaviour	986	88.91

Instruments

In the study, 1109 pupils from ten randomly ten comprehensive schools were interviewed asking to give a free explanation about meaning of money.

Also, subjects were administered a questionnaire consisting of 14 rating scales about meanings of money on an eight-point Likert scale from Strongly disagree (0) to Strongly agree (7). The scales were grouped to form three dimensions of meanings of money: Symbolic (four items: achievement and recognition; freedom and control; power; status and respect), affective (six items: evil, good, important, shameful, useless, valuable), and behavioural (four items: investing, owning, saving and spending of money) according to Mitchell and Mickel's (1999) classification.

Results

Children's interview reports about the meaning of money were collapsed into ten categories in terms of content (see Table 2, first row). Percentages for the three groups of children (bullies, victims, controls) were reported along with one-way ANOVAs for categories of meaning of money and below mentioned analysis of results consisting of only statistically significant differences measured by χ^2 test.

Table 2. Categories of meaning of money by three groups (percentage) and χ^2 values

Categories	Bullies (A)	Victims (B)	Control (C)	χ^2 value A - B	χ^2 value A - C	χ^2 value B - C
Money is a standard of payment	27.46	25.00	44.98	0.09	5.99*	10.77**
Money is a standard of payment, but you can not buy friendship, love, health, family, happiness etc	0.00	0.00	16.39	0.00	9.88**	13.89**
Money is not most valuable thing in life, but the most valuable things are friendship, love, health, family, happiness etc	0.00	0.00	10.89	0.00	6.19*	8.71**
Money is a store of value	32.37	41.39	7.66	3.08	32.89**	98.56**
Money is a unit of account	0.00	0.00	0.60	0.00	0.31	0.43
Money is a medium of exchange	4.88	1.39	4.30	1.92	3.03	0.02
Work as an origin of money	0.00	23.89	4.07	7.71**	2.16	13.87**
Money means power, success, high status	33.33	2.77	4.55	21.34**	58.49**	0.49
Money is evil: break friendship; cause conflicts and inequality between people; create prejudice	0.00	0.00	3.21	0.00	1.69	2.39
Money doesn't mean anything to me	1.96	5.56	3.35	0.09	0.29	0.95

Most frequently all pupils revealed that the meaning of money for them is connected with two functions of money – money as a means of payment and valuation, whereby bullies and victims stated more frequently that money is a store of value, and control group members mentioned more often that money is a standard of deferred payment. Additionally, it was found that only control group children expressed an attitude that money is not the most important thing in their lives and money can't buy happiness, friendship, love, health and family.

The chi-square analysis results as to the money as symbol of power, success and high status showed that there was a statistically significant difference between bullies and the other two groups - bullies stated more often that money means for them high status, success and power.

Also, there was a significant difference between victims and other study groups - the results suggest that victims mentioned more frequently that the meaning of money is connected with earning money.

Overall, it was found that among non-participants of bullying behaviour the responses of meaning of money were: (1) predominantly in nature - money was associated with payment, value, account and exchange functions, and (2) connected with a dominant attitude that money is not the most important in life besides love, happiness and close relationships.

On the other hand, the meaning of money for participants of bullying behaviour was different in relation to two aspects: (1) the dominant meaning of money as symbol of power, success and high status distinguished between bullies and other pupils, and (2) the attitude of earning of money was shown to differentiate victims from the others with a dominant meaning for victims.

Table 3 shows the frequency distributions for 14 questionnaire items that measure meaning of money across the three dimensions and statistically significant differences measured by *t* test among three groups of respondents.

Analysis of variance showed that the three groups (bullies, victims and controls) differed significantly on several rating measures and the statistically significant results of the *t*-test were as follows. Two participants in bullying behaviour differed from each other slightly on the power and importance ratings, but not on the other ratings. Non-participants of the bullying behaviour differed from both bullies and victims groups on the valuable and saving measures, and from only the bullies group on the power measures.

Table 3. Basic dimensions of meaning of money by three groups (mean scores) and *t* values

Dimensions: symbolic (S), affectional (A), behavioural (B)	Bullies (A)	Victims (B)	Control (C)	<i>t</i> value A - B	<i>t</i> value A - C	<i>t</i> value B - C
Achievement and recognition (S)	3.47	3.28	3.27	0.46	0.67	0.02
Freedom and control (S)	3.59	3.22	3.62	0.84	-0.09	-1.48
Power (S)	5.14	4.03	3.98	2.26**	2.48**	0.17
Status and respect (S)	4.11	4.47	4.21	0.84	-0.28	0.96
Good (A)	5.27	4.89	4.98	1.19	1.28	-0.34
Evil (A)	2.16	2.22	2.12	0.18	0.13	0.37
Important (A)	5.23	4.25	4.79	2.76*	1.76*	2.02*
Shameful (A)	1.92	2.08	1.75	0.47	0.69	1.35
Useless (A)	1.88	1.91	1.77	0.09	0.18	0.20
Valuable (A)	5.08	5.06	4.68	0.04	1.84*	1.82*
Investing of money (B)	5.22	5.12	4.87	0.37	0.18	0.03
Owning of money (B)	4.45	4.75	4.85	0.80	1.29	0.45
Saving of money (B)	5.08	5.25	3.92	0.51	2.01**	2.41**
Spending of money (B)	3.51	3.19	3.49	0.87	0.08	1.17

* - $p < 0,05$ ** - $p < 0,01$

Between the two participants' groups of bullying behaviour, bullies perceived money as much higher in power and importance than non-participants did. In comparison to bullies in particular, they gave highest importance ratings, and the lowest ratings in important items were victims. Also, bullies and victims had higher scores on the valuable and saving measures of money than non-participants of bullying behaviour.

Overall, the meaning of money for bullies was predominantly connected with importance and power compared with victims and the control group, whereas victims consider money to be not as important as the other two groups, especially the bullies. Additionally, results show that participants of bullying behaviour (bullies and victims) scored higher on one of the items of behavioural dimension of money - saving - and also on one of the items of affective dimension of money - valuable - whereas non-participants of the bullying behaviour tended to undervalue the emotional value of money and the behavioural component of money in terms of saving.

Discussion

Because teaching basic economic concepts is included in the economic education, we may find studies about teaching basic economic concepts to pupils, but researchers have given little attention to this topic among diverse students. The research question was raised – if social experiences and roles for pupils are different then there should be

differences in the meanings of one of the economic concepts - money. Through different socialisation experiences, pupils come to understand economic concepts differently. One source of such influence is one's role in the area of school bullying behaviour.

The purpose of this study was to compare the meaning of money between three groups of pupils: bullies, victims, and non-participants of bullying behaviour. This study examines middle-school age pupils' attitudes toward money, as measured by categorising interview data and by the questionnaire reflecting a three-dimensional meaning of money: affectional, symbolic, and behavioural. Results strongly supported the hypothesis of the study.

At first, analysis showed that the meaning of money for non-participants of bullying behaviour was primarily functional in nature - a standard of payment, and was not most highly valued compared with other human values associated with close relationships (family relations, love, friendship) and happiness.

The findings on functional nature of meaning of money are consistent with previous studies (Lau, 1998; Stacey, 1982) and devaluation of meaning of money compared with other human values follows parallel tendencies among adults (Young and Doyle, 1999).

Additionally, it was found that participants and non-participants of bullying behaviour tended to express two opposite attitudes toward money: high value versus low value, and high versus low emphasis on saving.

Secondly, the results thus showed that perceptions of money were related to pupils' social role: bullies showed higher power ratings than both victims and the control group. Victims, on the other hand, tended to de-emphasise the importance of money and bullies over-emphasise importance of meaning of money. We may speculate that the reason for this finding is connected with the oppositional roles of bullying behaviour. It might be that victims, due to their less dominant-aggressive experiences in social contexts, are likely to express less importance about the value of money. Bullies, on the other hand, tended to value power due to their more dominant-aggressive social experiences.

This finding is consistent with previous studies that those people who pay greater attention to the extrinsic aspects of life perceive money as more important and powerful compared with those who value the intrinsic aspects of life (Christopher et al, 2004; Lau, 1998; Lau and Wong, 1992).

Thirdly, bullies tended to emphasise work as an origin of money. At one side, this may reflect a dominant meaning of money connected with the final stage of development of meaning of money as an idea of payment of work (Furnham, 2002) or an attitude toward money as a function of one's corresponding experience (Wernimont and Fitzpatrick, 1972).

By analysing the data on the meaning of money, some general conclusions were drawn among a diverse contingent of pupils about the multidimensional meaning of money.

Money was instrumental as well as symbolic in and of itself: There was clearly a power and prestige dimension, and functional meaning of money in terms of payment, whereby the first dimension was dominant among bullies and the other among non-participants of bullying behaviour.

Another perspective was the affective-rational nature of the construct: The meaning of money appears to include affective and also rational choice components. It reveals that the affective meaning (important and valuable) of money and rational choice in terms of saving distinguishes between pupils who were participants of bullying behaviour and non-participants with dominant meaning of bullies and victims.

Consumer educators should know that one of the challenges for consumer education in school appears to exist among diverse contingents - to increase their knowledge about consumer-related concepts. Research on meaning of one of the economic concepts, money, is important not least because of children's increasing purchasing power, but different pupils' social roles in school bullying behaviour also affect the understanding of this concept.

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