



Thinking About Money: Cross-national Comparison of Social Representations of “Money” in Italy and the United States

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Received: 21 October 2024 / Revised: 13 February 2026 / Accepted: 24 February 2026
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Abstract

The significance of studying the psychological meanings of money has been widely acknowledged in the literature. However, some gaps still need to be filled: cross-cultural studies are limited, and prior research has mainly focused on the notion of money attitudes, leaving the concept of social representation in the background. The present research employed a two-study design to explore the unique social representations of money in Italy and the U.S. Using the free association technique, the shared image of money has been reconstructed, revealing notable differences in the perspective of individuals coming from Italy and the U.S. Italians build their conception of money around the notion of work and well-being, defending an abstract and strongly symbolic vision. The social representation of U.S. individuals reflects a pragmatic approach to money, recognizing its centrality in determining one’s happiness. The research contributes to the psychological literature on money from a methodological and a theoretical perspective: the mixed use of qualitative and quantitative data allows to better understand the subjectivity around money, and the concept of social representation enriches the extant knowledge on the subjectivity of money. Last, the findings offer practical insights in terms of financial education programs and interventions.

Keywords Social representation · Money · Italy · United States

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Introduction

Many scholars, including behavioral economists, psychologists, and sociologists, have recognized the importance of the subjective meanings attributed to money (e.g., Ailon, 2022; Goldberg & Lewis, 1979; Morduch, 2017). Indeed, money is not merely a transactional tool, rather it entails a wide range of psychological facets and reflects the economic, social, generational and cultural characteristics of a context (Castiglioni et al. 2023; Sesini et al. 2023; Sesini and Lozza 2023a). Prior studies have found that a multitude of factors shape individuals' attitudes, values, and emotions around money such as socializing agents, personality traits, and cultural norms (LeBaron and Kelley 2021; Sesini and Lozza 2023a). In turn, symbolic and affective meanings placed on money are key in determining economic and financial well-being and impacting financial practices (e.g., Dowling et al., 2009; Fenton-O'Creedy & Furnham, 2020; Furnham et al., 2022; Manganelli & Forest, 2022; von Stumm et al., 2013). Despite the richness of psychological research on the topic, three main gaps need to be acknowledged: the almost exclusive focus on the concept of money attitudes, the prevalent use of quantitative approaches to the study of the psychology of money, and the limited adoption of a cross-cultural and cross-national perspective.

The First gap in the Literature: Money Attitudes and Social Representations

Previous studies mainly examined the concept of money attitudes, referring to the interplay between individuals' beliefs, emotions, and behavioral inclinations towards money (Sesini and Lozza 2023a). These studies emphasize the multifaceted nature of money attitudes and their impact on several aspects of life, including financial practices, satisfaction and well-being. However, little is known about how these attitudes form, which is rooted in the notion of social representations. Social representations serve as a cultural, historical, and economic framework that shapes personal attitudes (Moscovici, 1963). While money attitudes reflect personal perceptions, social representations highlight the broader social influence on money attitudes. In essence, money functions as both a personal and social construct: attitudes define an individual's relationship with money, whereas social representations frame money as a social object, shaped by collective experiences and evolving over time (Moscovici, 1988).

As a social object, money is at the center of a constellation of relationships with other social objects and practices (e.g., saving, debt, investment, trust, politics, relationships) and is intricately intertwined with social norms and values. Although this perspective broadens the understanding of money by combining insights on money attitudes with its social nature, very few studies have investigated social representations of money (e.g., Capozza et al., 1995; Galli et al., 2014; Minibas-Poussard, 2003; Tichit, 2020; Vergès, 1992), as discussed in Sect. 1.5.

The Second gap in the Literature: The Predominant Use of a Quantitative Approach

Most previous studies on the psychology of money adopted a quantitative perspective (Sesini and Lozza 2023a). While they widely enriched what is known on the

individual relationship with money, they did not provide much understanding into the formation of specific money attitudes and the context surrounding the development of one's relationship with money (Tang et al., 2004). The findings derived from qualitative research methods offer a complementary view to those obtained through quantitative approaches. As later discussed in Sect. 2.2, the study of social representations jointly employs qualitative and quantitative approach to data. In fact, the free association task is the most common tool to investigate social representations, and it relies on open-ended questions, rather than using closed-ended ones. This mixed-method approach allows responses to reflect the reality as it is collectively built and shared by individuals as members of their society (Bidjari, 2011).

The Third gap in the Literature: the limited adoption of cross-cultural and cross-national perspectives

Although money is laden with psychosocial, cultural, and economic roots, very few studies have compared its representation and meaning across countries and cultures (e.g., Furnham et al., 1994; Tang et al., 2018). Research supports the claim that culture shapes the representations of money, influencing how individuals perceive and categorize monetary resources (e.g., Kadyraliyeva et al., 2024; Sato, 2010). In many Western societies, money is closely associated with autonomy and personal achievement (Cohen et al., 2018), contrarily to Asian countries, where money is more often linked to relational and familial obligations, respect and ethic (Tang et al., 2003). However, it is not only a matter of culture. Lemoine et al. (2016) emphasized the importance of comparison across countries, particularly in those with varying financial instability. The need for a diverse perspective is also evident in studies on debt (Oishi et al., 2024), retirement planning (Hershey et al., 2007), and economic crises (Papastamou et al., 2018). Furthermore, recent global crises have prompted diverse responses and resilience levels across nations (Bapuji et al., 2020; Greenglass et al., 2014) as financial perceptions significantly evolve during unstable and volatile economic times (Farr, 1996; Minibas-Poussard et al., 2020; Nicola et al., 2020; Quaglia & Verdun, 2023). Consequently, it is plausible that these contextual changes influenced the shared representations of money, differently shaping behaviors and values in distinct countries (Abric & Tafani, 2009; Minibas-Poussard et al., 2020).

Research Objectives

The present study intends to respond to these gaps by exploring the social representations of money in Italy and the U.S. using the free association technique as a methodological tool. The rest of the paper is organized as follows: first, the theoretical framework and research background are detailed; next, the materials and methods for both Study 1 and Study 2 are presented; then, separate sections outline the results of each study; finally, a joint discussion addresses the findings from both studies.

The Theory of Social Representations and Previous Studies on Money

The theoretical foundation of the present study rests upon the Theory of Social Representations, developed by the social psychologist Serge Moscovici (1988), building upon Émile Durkheim's concept of collective representations. The term "social representation" denotes a reconstruction of reality shaped by dominant norms, values, and ideologies within a society (Farr, 1996). It refers to a unique form of knowledge arising through interpersonal interaction and communication (Sammot et al., 2015). Moscovici's theory significantly enhances our understanding of how individuals make sense of phenomena and objects. This is especially true during times of significant changes, such as periods characterized by unprecedented external shocks requiring substantial adaptation (Roland-Lévy et al., 2010). Thus, social representations are capable of evolving and adapting as new information or events are assimilated and integrated.

The concept of social representation offers key advantages in economic psychology research: it takes into account the context in which people interact with social objects, considers how their understanding evolves over time, and highlights the connection between the social and cognitive dimensions of reasoning (Vergès, 1998). As later argued by Darriet and Bourgeois-Gironde (2015), incorporating the concept of social representation into economic psychology means considering the specific context in which individuals are situated and explaining the social and cognitive aspects that are part of the deep meaning of economic phenomena.

Applying this perspective to the concept of money means recognizing it is not only an economic object, but also a deeply social construct (Dodd, 2014; Zafirovski, 2004). Its meaning is not fixed but shaped by personal experiences and cultural context -what Snelders et al. (1992) described as its polymorphous nature. Several scholars have emphasized this socially constructed dimension. For instance, Ailon (2022) introduced the idea of *money's symbolic dualism*, arguing that a sociological lens reveals its role in defining interpersonal relationships. Similarly, Massò (2023) conceptualized money as a social institution, further reinforcing its embeddedness in collective life.

When it comes to social representations of money specifically, research is more limited. Working in France, Vergès (1992) found that the notions of work and well-being were central to how money was represented. In contrast, Minibas-Poussard (2003) revealed that in Turkey work held a more peripheral place, pointing to meaningful cultural differences in the mental representation of money. More recently, Tichit (2020) added evidence to the need to adopt a psychological perspective on this topic, showing how people associate money with symbolic values such as happiness, security, and power. In the Italian context, few studies have explored this topic through the lens of social representations. Capozza et al. (1995) found that Italians, particularly young people, tend to attribute centrality to the association between money and power. Later, Galli et al. (2014) identified a deeply negative vision of money, centered on job loss, uncertainty and fear of the future. More recently, Sesini and Lozza (2023b) revealed that social representations of money vary depending on one's life stage. To our knowledge, no studies to date have examined the social rep-

resentations of money in the U.S, highlighting a clear gap in cross-cultural research on this topic.

The Context: United States and Italy

There are multiple reasons that Italy and the U.S. are interesting contexts for a study on the psychological essence of money. The two countries have deeply different values and history but also have some similarities in recent challenges. Looking at the economic trends, in the last decades the U.S. have had a more successful economic situation than Italy that has resulted in a growing gap in the GDP between the two countries (OECD, 2023). A similar situation concerns the unemployment trend, with the U.S. showing a stronger capability to recover after the spread of the pandemic, while Italy is still struggling with high rates of unemployment.

The United States and Italy also differ in welfare state structure and views on economic freedom and success. The Italian welfare system benefits are more closely tied to employment and rely more on familial support, characterized by a conservative-corporatist typology, whereas the United States emphasizes individual responsibility, with benefits subject to means-testing and less closely tied to employment and a liberal welfare typology (Esping-Anderson, 1990). Consistently, freedom from state interference is a higher priority in the United States, while 48% Italians view success as more externally driven compared to 31% of U.S. Americans according to data from the Global Attitudes Survey (Pew Research Center, 2019).

Considering culture, U.S. and Italy share some cultural traits which are specific for western countries (Hofstede, 2023; Rubera et al., 2011). They display similar levels of individualism and an equal perception of power equality among the members of their society (Bacchini et al., 2024; Hofstede, 2023; Shulruf et al., 2011). Distinctions can be made by looking at the willingness to accept uncertainty. Italians tend to experience more stress and anxiety when dealing with unpredicted events and deviant behaviors, while U.S. citizens are more flexible in front of challenges (Hofstede, 2023; Quattropani et al., 2023; Rubera et al., 2011). Furthermore, time orientation differentiates people from these two countries: while U.S. individuals are more likely to focus on the present moment, valuing traditions and holding strong polarized moral positions, Italians show higher capacity of adapting traditions to circumstances, encouraging thrift and effort (Hofstede, 2023). Last, indulgence prevails in U.S. society more than in Italy: U.S. individuals report higher happiness and satisfaction and place higher importance to leisure; contrarily, Italians are more likely to experience a feeling of helplessness and to rely on strict social norms (Hofstede, 2023).

Materials and Methods

Participants

Between March and May 2022, data collection occurred in Italy (Study 1) reaching 305 Italian subjects. Data collection for Study 2 was completed in December

2022 gathering 515 U.S. participants. In both countries, participants were recruited through a panel provider via an online survey which was administered via the Qualtrics platform. There was no exclusion criterion except for age (above 18 years old). They all completed the same online questionnaire (respectively, in Italian and in English language) administered through the Qualtrics platform. Demographics of all participants are presented in Table 1. Although the two groups significantly differed in average age, education and profession, the differences were in line with national characteristics of U.S. and Italian populations. In fact, the average age is lower in the U.S., and both the percentage of tertiary education and the employment rate are higher in the U.S. than in Italy (ISTAT, 2023; U.S. Census Bureau, 2023). In terms of socio-economic status, 28% of Italian respondents reported a gross annual income below 20.000€, 41% between 20.000 and 40.000€, 20% between 40.000 and 60.000€, and the remaining 11% above 60.000€. As for U.S. respondents, 4% stated an income below 20.000\$, 20% between 20.000 and 40.000\$, 35% between 40.000 and 60.000\$, and 41% above 60.000\$.

Related to Study 1, this research has been performed in accordance with the Declaration of Helsinki and has been approved by an independent ethics committee of Università Cattolica del Sacro Cuore of Milan. Part of the Italian study has been described in Sesini & Lozza (2023b), where the differences between young and mature adults in the Italian context have been highlighted. As for Study 2, the research protocol has been approved by the University Research Compliance Office of "Kansas State University.

Instrument

One of the most employed methods for exploring social representations is the free association technique (Vergès, 1992). This method involves gathering meanings

Table 1 Comparison between Italian and U.S. samples based on demographics

	Italian sample (<i>n</i> =305) %	US sample (<i>n</i> =515) %	t-test / Chi-square value	df
1. Sex			1.417	1
Male	51	53		
Female	49	47		
2. Age			-5.473***	818
Mean age (Sd, Min.-Max.)	42.0 (16.4, 20–76)	36.8 (10.7, 19–72)		
3. Education			75.461***	1
Graduated	62	88		
Not graduated (high school or lower / techni- cal training)	38	12		
4. Profession			69.531***	1
Employed	79	97		
Not employed	21	3		

Note: *** indicates $p < 0.001$

attributed to an object through spontaneous verbal associations. Specifically, in the context of these studies, participants were asked to write a maximum of 10 words or expressions that came to mind when they thought about the target concept using the prompt “What words or expressions come to mind when you think about money?” (Roland-Lévy et al., 2016). Once these spontaneous associations were collected, subjects were then asked to attribute a valence (i.e., positive, neutral, negative) to each expression to denote the emotional meaning associated with the concept. To ensure clarity and prevent misunderstandings, participants were also given the opportunity to specify the reasons behind their choice of expressions. Next, respondents were asked to complete three additional finance-related scales, to gain a better understanding of their connection with the valence attributed to money:

- The Financial Threat Scale (FTS) (Marjanovic et al., 2013): this scale encompasses five items rated on a 5-point scale (e.g., “How much do you feel at risk?”); it aims to evaluate the feelings of fear and uncertainty regarding the security and stability of one’s financial situation. Cronbach’s Alpha was 0.85 and 0.84 (respectively, in Italian and U.S. studies);
- The Financial and General Vulnerability was adapted by Poeschl et al. (2015) and Staerklé et al. (2007): comprising 9 items (on a 7-point likert scale), this scale assesses the likelihood that participants would find themselves in situations of vulnerability (e.g., “In two years... I would need economic support from friends and relatives”). Cronbach’s Alpha was 0.84 and 0.92 (respectively, in Italian and U.S. studies);
- The Multidimensional Subjective Financial Well-being Scale (Sorgente & Lanz, 2019): encompassing 10 items, the General Subjective Financial Well-being factor aims to evaluate the level of satisfaction and security with one’s current financial situation; an example item from this scale is “I cannot complain about my financial situation.” Cronbach’s Alpha was 0.90 and 0.88 (respectively, in Italian and U.S. studies).

Data Analysis

The analysis of the content of social representations was performed in three steps.

Prototypical Analysis

A prototypical analysis was carried out using the software “Interface de R pour les Analyses Multidimensionnelles de Textes et de Questionnaires” (IRAMuTeQ). It is one of the most commonly used techniques to examine the structure of social representations. Data from the prototypical analysis were interpreted through the structural approach proposed by Abric (1994). His Central Core theory suggests that social representations have a dual structure, composed of two fundamental elements: a core and a peripheral component. The core embodies the essence of the representation, while the peripheral component reflects individual differences and constitutes the most accessible and adaptable part of the representation. Within the peripheral area, there are three main elements: the first periphery comprises

meanings that are widely shared but of little relevance, the second periphery houses marginal meanings, and the elements of contrast include aspects that highlight individual disparities in meaning. The prototypical analysis was based on calculating the frequency and average order of word evocations (i.e., rank). The responses were grouped using a semantic criterion, classifying the evocations according to meaning similarity. A minimum frequency of 30 occurrences in Italy and of 51 occurrences in the U.S., equivalent to 10% of the sample size, was required for a word to be included in the quadrants (Maura et al., 2022; Roland-Lévy et al., 2016). The delimitation of the cut-off points for the quadrant coordinates was determined using the order of production (i.e., the ranking of word evocation, indicating the accessibility of the expression in characterizing the target concept) (Vergès & Bastounis, 2001; Wachelke & Wolter, 2011). The rank of associations refers to the average order of evocation of each term across participants: words mentioned as first have a lower mean rank compared to associations that are mentioned later. Terms with lower mean ranks are considered more salient, as they emerge spontaneously and early in participants' responses.

Then, in the aim to discern the affective relationship between participants and produced associations, the valence (i.e., whether a positive, neutral, or negative connotation was attributed, with positive connotations coded as +1, negative connotations as -1, and neutral evaluations as 0.) was calculated by computing the most frequently attributed valence to each association and by averaging all valence attributions for the expressions characterizing the target term. Finally, the diversity index was calculated to assess the level of consensus in participants' discourse, obtained by dividing the number of terms by the number of occurrences (Flament & Rouquette, 2003). The maximum value of the diversity index corresponds to 1, indicating that every single occurrence is unique and reflecting maximum heterogeneity in the produced associations, whereas the minimum depends on the number of occurrences.

Correspondence Analysis

As a second step, a correspondence analysis allowed to map the associations with the concept *money*. The analysis was completed using SPSS software with the HOMALS (Homogeneity Analysis by Means of Alternating Least Squares) procedure (Furrer et al., 2008; Greenacre, 2007; Van Der Kloot & Van Herk, 1991). All variables (i.e., concepts associated to money) were treated as categorical, with 0 = absence of association; 1 = presence of association (Husson et al., 2016). The number of dimensions was set to two, as this provided an optimal balance between interpretability and explained variance, as previously used in other works on social representations (e.g., Gangl et al., 2012). The principal normalization method was applied, and we examined key output metrics. Eigenvalues indicated the variance explained by each dimension, and quantification plots were produced to visually assess relationships among the categorical variables. The results were interpreted based on the proximity of categories in the solution space, their theoretical relevance, and the proportion of variance explained.

Correlational Analysis

Correlations were finally conducted to investigate the relationships between financial-related scales, the dimensions of social representations resulting from the correspondence analysis, and the emotional valence.

Results

STUDY 1: The Social Representation of Money in Italy

Overall, the target word “*money*” elicited 302 different associations, with a mean valence of 0.31 (Table 2). Among the most frequent associations, positive words such as *Work* (cited by 21% of respondents), *Peacefulness* (16%) and *Well-being* (15%) can be found, together with neutral concepts like *Expenses* (15%) and *Necessity* (13%). The diversity index (computed by dividing the number of terms by the number of occurrences and indicating the consensus among participants) was equal to 0.20, suggesting a moderate level of agreement in how individuals perceive and make sense of *money*.

The representational structure resulting from the prototypical analysis revealed a predominantly positive perspective of money (Table 3). In fact, only three neutral concepts were present in peripheral areas (*Expenses*, *Necessity*, *Cash*), while negative concepts were completely absent. Two elements stood out due to high frequency and high rank of importance, suggesting their pivotal role in the mental image of money: *Work* and *Well-being*. In the peripheral areas, both concrete and abstract terms contributed to defining the concept of money. In fact, the presence of conceptual nouns such as *Peacefulness*, *Freedom*, *Security* and pragmatic terms like *Expenses*, *Cash*, *Wage* reflected the complexity of the concept of *money*, which notably entails a dual meaning encompassing both a symbolic and a utilitarian dimension.

Next, the free associations were analyzed through correspondence analysis, returning the map presented in Fig. 1. This analysis provides a visual representation of the relationships between categories (i.e., the free associations) in a two-dimensional space. The first step investigated the variance explained by each dimension: the eigenvalues of horizontal and vertical axes were respectively 0.629 and 0.538. Next, the results were interpreted based on three criteria: the proximity of the free associations in the solution space, their theoretical relevance, and the proportion of variance explained. Consequently, the positive pole of the horizontal axis was characterized

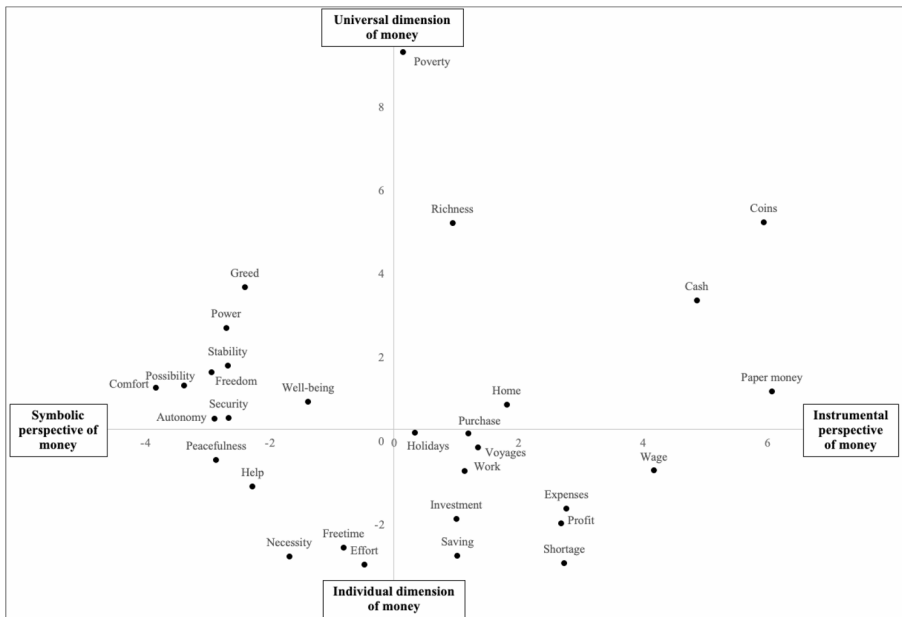
Table 2 Descriptives of the social representation of *money* (Study 1)

Target word	Number of evoked associations	Number of different associations	Average number of associations	Valence (mean, sd)	Five most frequent associations
Money	1544	302	5.1	0.31 (0.54) Min. -1 Max. 1	Work Peacefulness Expenses Well-being Necessity

Table 3 Representational structure of *money* (Study 1)

		Rank	
		Low	High
Frequency	High	Central Nucleus Work (21%, 2.6, +) Well-being (15%, 2.8, +)	First Periphery Peacefulness Expenses (15%, 3.4, =)
	Low	Elements of contrast Necessity (13%, 2.7, =) Freedom (12%, 2.8, +) Security (12%, 2.6, +) Cash (10%, 1.1, =)	Second Periphery Saving (13%, 3.3, +) Autonomy (11%, 3.4, +) Wage (10%, 3.1, +)

Note: After each word/expression, the first figure in parentheses corresponds to the frequency of association, expressed as the percentage of participants who mentioned the term; the second is the average ranking of evocation of the term, while the third figure indicates valence (which is given as follows: ‘+’ for positive affect; ‘-’ for negative affect; ‘=’ for neutral affect)

**Fig. 1** Map of associations with *money* (Study 1)

by words such as *Coins*, *Paper Money*, *Cash*, *Wage*, which are concepts that mainly refer to the practices of using money as a medium of exchange with no symbolic value. This pole was interpreted as corresponding to an “instrumental perspective of money.” In contrast, the negative pole of the horizontal axis included words such as *Peacefulness*, *Autonomy*, *Freedom*, *Power*, which evoked values and principles that activate affective dynamics provided by money beyond its mere instrumental use.

This suggested the formation of a “symbolic perspective of money.” Regarding the vertical axis, the negative pole was labeled as referring to an “individual dimension”: free associations like *Effort*, *Freetime*, *Saving*, *Investment* explained the variance of this pole, recalling practices and routines related to money in daily life. On the opposite side, concepts as *Richness* and *Poverty* referred to a “universal dimension,” expressing relational and comparative human experiences tied to money that exist in reference to a broader universe.

To gain a better comprehension of the relationship between the social representations of *money* and financial-related variables, a correlational analysis was also conducted. The analysis included the axes resulting from the correspondence analysis (corresponding to the two dimensions of the social representation), the emotional valence and the scales assessing individual perception of one’s financial situation. Results revealed several connections between the constructs (Table 4).

People attributing a more positive emotional valence to *money* were less likely to experience financial threat ($r = -0.169$) and vulnerability ($r = -0.178$), while reporting higher levels of subjective financial well-being ($r = 0.143$). Furthermore, holding an instrumental perspective of *money* was linked to a higher sense of financial vulnerability ($r = 0.139$). Lastly, respondents who were more prone to view *money* in universalistic terms reported higher subjective financial well-being ($r = 0.119$).

STUDY 2: The Social Representation of Money in the U.S

The target word “*money*” evoked 462 different associations, with a mean valence of 0.42 and an average number of evoked associations equal to 7.0 (Table 5). The most frequently mentioned associations included positively connotated words such as *Cash* (cited by 25% of respondents), *Necessity* (21%), *Bills* (20%), *Happiness* (19%) and *Saving* (19%). The diversity index was equal to 0.13, indicating a strong level of consensus in how respondents perceive and make sense of *money*.

The representational structure of money was entirely positively connotated, with the exception of a neutral concept in the distant periphery (*Expenses*)(Table 6). Four

Table 4 Pearson’s correlation between the *money*-related dimensions and financial-related measures (Study 1)

		1	2	3	4	5	6
SOCIAL REP. OF MONEY	1. Symbolic vs. In- strumental perspective (x-axis)	-					
	2. Individual vs. Universal dimension (y-axis)	0.054	-				
FINAN- CIAL- RE- LATED SCALES	3. Emotional valence	-0.084	-0.055	-			
	4. Financial Threat Scale	0.051	-0.011	-0.169**	-		
	5. Financial and Gen- eral Vulnerability	0.139*	-0.083	-0.178**	0.536***	-	
	6. General Subjective Financial Well-being	-0.031	0.119*	0.143*	-0.531***	-0.506***	-

Note: * indicates $p < 0.05$; ** indicates $p < 0.01$; *** indicates $p < 0.001$

Table 5 Descriptives of the social representation of *money* (Study 2)

Target word	Number of evoked associations	Number of different associations	Average number of associations	Valence (mean, sd)	Five most frequent associations
Money	3582	462	7.0	0.42 (0.48) Min. -1 Max. 1	Cash Necessity Bills Happiness Saving

Table 6 Representational structure of *money* (Study 2)

		Rank	
		Low	High
Frequency	High	Central Nucleus Cash (25%, 3.3, +) Necessity (21%, 2.9, +) Bills (20%, 2.9, +) Happiness (19%, 3.2, +)	First Periphery Saving (19%, 4.4, +) Richness (18%, 4.3, +) Paying (16%, 4.5, +) Salary (16%, 4.6, +)
	Low	Elements of contrast Life (13%, 3.9, +) Power (12%, 3.9, +) Importance (11%, 3.7, +) Expenses (11%, 3.7, =) Capital (11%, 3.8, +)	Second Periphery Funds (13%, 5, +) Buying (13%, 4.4, +) Investing (13%, 4.9, +) Property (12%, 5.7, +) Work (12%, 4.6, +) Enjoyment (12%, 4.9, +) Shopping (11%, 4.4, +)

Note: After each word/ expression, the first figure in parentheses corresponds to the frequency of association, expressed as the percentage of participants who mentioned the term; the second is the average ranking of evocation of the term, while the third figure indicates valence (which is given as follows: '+' for positive affect; '-' for negative affect; '=' for neutral affect).

elements emerged in the central nucleus of the representation: two of them more related to tangible aspects of money (*Cash*, *Bills*), while the other two were linked to its psychological facets (*Necessity*, *Happiness*). In the peripheral areas, mostly concrete terms contributed to defining the concept of *money*. In fact, the presence of nouns such as *Saving*, *Paying*, *Salary*, *Funds*, *Investing* suggested the predominance of a pragmatic vision of *money*, whose abstract nuances are only reflected in the distant periphery with words as *Life*, *Power*, *Importance*.

The correspondence analysis returned the map presented in Fig. 2. The interpretative process of the solution space was the same as for Study 1. The horizontal axis yielded an eigenvalue equal to 0.657, while the vertical axis obtained an eigenvalue of 0.474. To interpret the map, we looked at the free associations characterizing the poles of each axis. The positive end of the horizontal axis was associated with an "instrumental perspective of money," marked by words such as *Check*, *Capital*, *Funds*, *Bills*. An instrumental perspective of money suggests that money works as a practical and functional tool -something used to achieve specific goals like buying, investing, saving, or paying. The terms on this pole focused on how money functions -recalling transactions, investments, obligations- rather than what money

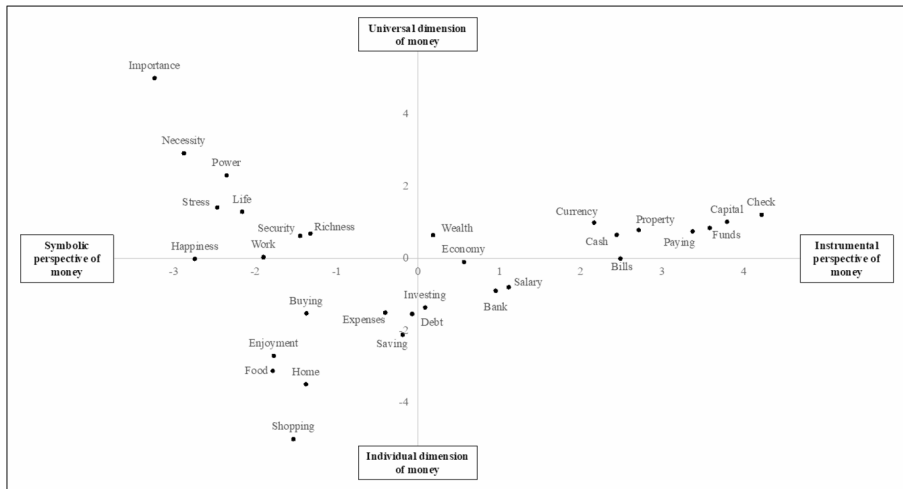


Fig. 2 Map of associations with *money* (Study 2)

means from a deeper psychological perspective. On the contrary, words like *Happiness*, *Necessity*, *Stress*, *Power* were positioned on the opposite side of the axis, referring to a “symbolic perspective of money.” In fact, these free associations revealed how money carries meanings, emotions, and values that go far beyond its practical function. As concerns the vertical axis, the negative pole represented the “individual dimension,” associated with everyday practices and concepts (*Shopping*, *Home*, *Food*). This side reminds a personal, concrete, and situational dimension of money—recalling how individuals use money in daily life through practical routines and personal decisions. In contrast, the positive pole reflected a “universal dimension,” marked by terms like *Importance*, *Necessity*. This pole was more abstract and collective, reflecting how money plays a role in human life across societies, and expressing broader truths rather than individual experiences.

The correlational analysis included the two dimensions of the map, the emotional valence and the scales evaluating one’s financial situation. Two significant relationships were obtained (Table 7). Specifically, individuals who assigned a more positive emotional valence to money were more likely to report higher levels of subjective financial well-being ($r=0.415$), and less likely to perceive financial threat ($r=-0.096$).

Discussion

The present research aimed to reconstruct the social representation of a pivotal concept in contemporary society: money. Additionally, the study explored whether and how this representation differs between individuals coming from two different cultural and economic backgrounds, namely Italy and the U.S. The findings indicate that the social representation of money in the two countries differ in terms of contents while there are similarities in terms of structure.

Table 7 Pearson's correlation between the *money*-related dimensions and financial-related measures (Study 2)

		1	2	3	4	5	6
SOC. REP. OF MONEY	1. Symbolic vs. Instrumental per- spective (x-axis)	-					
	2. Individual vs. Universal dimension (y-axis)	-0.180***	-				
	3. Emotional valence	0.019	-0.077	-			
FINAN- CIAL- RE- LATED SCALES	4. Financial Threat Scale	-0.020	0.006	-0.096*	-		
	5. Financial and General Vulnerability	0.077	-0.061	0.047	0.656***	-	
	6. General Subjec- tive Financial Well-being	0.042	0.014	0.415***	-0.294***	-0.076	-

Note: * indicates $p < 0.05$; ** indicates $p < 0.01$; *** indicates $p < 0.001$

Starting from the convergences between the two countries, the cognitive structure of the concept of money (see Figs. 1 and 2) is in line while enriching the extant literature around money attitudes. Indeed, in both studies the concept reveals a dual dimension, reflecting both a symbolic and affective nature and a pragmatic-behavioral side, connected to habits and practices. Terms underscoring the abstract nature of the concept are present in the representational structure of the concept (e.g., *Well-Being*, *Freedom* for Italy; *Necessity*, *Happiness* for the U.S.) and, at the same time, other words clearly represent the concrete and objective manifestation of money (e.g., *Expenses*, *Cash* for Italy; *Cash*, *Bills* for the U.S.). This research further highlights the dual nature of money, characterized by a subjective and an objective side. Indeed, it introduces an additional dimension of tension between individualism and universalism, as evidenced by the vertical axis of the maps resulting from the correspondence analysis (see Figs. 1 and 2): individualism refers to a concrete and situational dimension of money reflected in individual practices and routines (e.g., *Effort*, *Free time* for Italy; *Shopping*, *Home* for the U.S.); on the other side, universalism relates to a more abstract and collective vision of money, evidenced by associations like *Richness* and *Poverty* for Italy and *Importance*, *Necessity* for the U.S. Since money is at the center of social relationships, as noted elsewhere (Capozza et al., 1995; Simmel, 1978), its representation is organized at multiple levels, targeting both the individual and the collectivity. In essence, money reflects the intricate interplay between an individual's daily life and the broader perspective embracing the society. Looking at the emotional valence of money, findings suggest that respondents generally hold a positive affective view of the concept. This emotional valence is intertwined with individuals' perception of their financial situation: the more positive the affective conception of money, the more optimistic one's perception of present and future financial well-being, in both Italy and the U.S. This finding enriches the literature on the psychology of money, which has previously suggested a connection between the symbolic aspects of money and one's level of financial contentment (e.g., Dowling et al., 2009; Gasiorowska, 2014, 2015; Lim & Teo, 1997).

As concerns the cross-national differences emerged in the present study, the contents of the representation of money count on a very high consensus among U.S. respondents and they convey a strong positive valence, profoundly connected with perceived financial well-being. Furthermore, in the U.S. money is mostly seen in its utilitarian value and in its centrality to ensure *happiness* -as testified by the presence of this latter term in the central nucleus of the representation (compared to the presence of “*well-being*” in Italians’) (see Tables 3 and 6). This finding aligns with previous literature distinguishing well-being and happiness while acknowledging their close connection. In fact, happiness and well-being constitute two intertwined but separate concepts, with the former indicating a temporary state and the latter referring to a more stable and long-term predisposition affecting one’s life in its entirety (Warrier et al., 2023). Diener (2000) also described subjective well-being as a general evaluation of one’s life, encompassing long-term stability and satisfaction, whereas happiness refers to a more immediate and affective experience. Similarly, Raibley (2012) argued that happiness is a necessary condition for creating the more enduring positive state of well-being. Other scholars (e.g., Strobel et al., 2010) conceptualized happiness as the affective component of general subjective well-being. Besides a conceptual distinction, the salience of *happiness* and *well-being* in the present research may also reflect underlying cultural values that shape how individuals prioritize such concepts. In fact, in Italy the vision of money is more strictly linked with values and principles (e.g., *Peacefulness, Freedom, Security* in Table 3), enlightening its abstract aspects over the pragmatic ones, which are present only in peripheral zones of the representation (e.g., *Expenses, Cash, Wage* in Table 3). Furthermore, the centrality of the notion of *work* is not surprising: Italy positions among the countries with the highest rate of unemployment in Europe, trailing behind Greece and Spain (OECD, 2023). Attributing a less positive connotation to money is in line with previous evidence suggesting that even at early age Italians tend to fear the dangerous consequences of money, corrupting morality and relationships (Galli et al., 2014; Rinaldi & Giromini, 2002). Also Cangiano (2020) highlighted that in Italian’s mindset money holds a negative connotation as one of the causes of the decay of spiritual values in favor of material benefits.

This is opposed to a more positively connotated perception of money in U.S. mindset. Indeed, the centrality of money as a positive aspect of one’s life emerged in many previous studies conducted in the U.S. For instance, Furnham et al. (1994) performed a study in 41 countries and found that American respondents were more likely to attribute importance to money and to be willing to increase one’s wealth, compared to Europeans. Similarly, according to Falicov (2001) Americans tend to consider money as an individual reward for one’s hard work and a relevant way of self-expression. Even the French philosopher Alexis de Tocqueville wrote in 1835 “love of wealth, as principal or accessory, is usually found at the bottom of the actions of Americans” (de Tocqueville, 1835, p. 1091). Therefore, the reference to *happiness* as a key concept of money may reflect shared cultural values emphasizing the pursuit of personal satisfaction as a commonly accepted goal (Lu & Gilmour, 2004).

To sum up the evidence emerging from the two studies, U.S. people tend to privilege a pragmatic approach to money, attributing greater importance and centrality to it and focusing more on the short-term rather than adopting a long-term perspective.

This is testified by the presence of terms such as *cash*, *bills* and *happiness* in U.S. central nucleus (see Table 6), symbolizing the pragmatism and centrality of money. Contrarily, Italian respondents are more inclined to focus on the abstract meanings of money, disclosing a less positive vision centered on the connection between money and work and on the centrality of well-being (see Table 3). The observed differences between Italian and U.S. representations of money can be interpreted as a reflection of both divergent economic conditions and value systems. In fact, priorities shaped by different levels of financial stability deeply influence the meaning of economic constructs such as debt, planning, financial crises (Hershey et al., 2007; Oishi et al., 2024; Papastamou et al., 2018). In Italy, where unemployment rates remain relatively high, the centrality attributed to *work* is not surprising; in contrast, the more favorable economic situation in the U.S. contributes to a more positive vision of money. From a cultural perspective, the findings further suggest that culture contribute to shape not only what money means but also its functioning as a socially embedded object. In the U.S., values emphasizing individual responsibility and personal effort in wealth acquisition foster an pragmatic vision of money as the key to achieve individual happiness and immediate satisfaction. On the other side, the Italian cultural framework places greater emphasis on externally driven success (Pew Research Center, 2019) and is characterized by a lower capability to cope with stress and anxiety (Hofstede, 2023; Quattropiani et al., 2023; Rubera et al., 2011). These traits are reflected in the social representation of money, which appears more abstract and more closely associated with broader values such as security, freedom, and well-being, while also conveying a more ambivalent and cautious outlook.

Implications

The studies here presented contribute to the psychological literature on money in several ways and provide practical suggestions for professionals and policymakers.

Theoretical and Methodological Contributions

This study showed the value of using social representations in the psychology of money. To the authors' knowledge, this is one of the first studies that have used this framework with a cross-national perspective. This study has been able to provide additional support to prior evidence, while enriching what was already known about money and confirming the importance of "lay" representations in understanding social and economic objects, aligning with the importance of these representations in shaping individuals' perceptions and actions (Darriet & Bourgeois-Gironde, 2015). Furthermore, it is important here to resume the interconnection between social representations and attitudes - discussed in the introduction. In fact, the two concepts are mutually reinforcing: personal attitudes are influenced by societal norms and representations, and the collective understanding of money is shaped by individual attitudes and behaviors. If a society views money as a symbol of success and focuses on short-term happiness -as it is in the U.S. vision- individuals will develop attitudes that emphasize competition and wealth accumulation. In the same vein, social representations of money can create normative expectations that guide individuals' attitudes

toward money. For instance, in a materialistic society, people may feel pressured to adopt attitudes that prioritize wealth, even if these attitudes conflict with their personal values.

Additionally, from a methodological perspective the use of qualitative and quantitative data allowed to understand the subjectivity around money deeply and more authentically, standing in contrast to most previous studies that relied on close-ended questions. The use of free-association methodology and the study of social representations complement these approaches, offering a deeper understanding of how people conceptualize and relate to complex social objects such as money.

Lastly, limited cross-national research on money has been conducted so far. The present study contributes to the investigation of cultural and national differences in how people make sense of money, highlighting convergences and divergences among Italy and the U.S.

Practical Implications

Understanding how people collectively perceive economic objects offers crucial insights for designing timely, personalized programs and services that respond to consumers' evolving needs. The study's findings point to important country-specific strategies, as well as shared priorities, for improving one's relationship with money and, ultimately, financial well-being.

In Italy, the strong link between the positive emotional value attributed to money and individuals perceived financial stability suggests a need to foster a more constructive and balanced vision of money. Encouraging people to view money not just as a source of stress and scarcity, but as a tool for achieving meaningful goals could improve how they cope with economic adversities and setbacks. Financial education efforts should therefore emphasize the emotional and identity-related aspects of money, such as long-term security, meaningful spending, and the connection between financial habits and quality of life.

In the U.S., the benefits of adopting a long-term mindset could be strengthened when it comes to managing economic resources: shifting from a transactional state of happiness (at the center of the social representation of money) to a more stable well-being would be beneficial in promoting a balanced and conscious use of money. By emphasizing stability and conscious financial habits, communication campaigns and education programs can help individuals recognize the risks of equating money with happiness, thus fostering a successful relationship with money.

Across both countries, financial education should move beyond basic financial literacy to include a deep exploration of the psychological dimensions of money. Research has consistently demonstrated that objective knowledge alone seldom translates into sustained behavioral change (Lee et al., 2020; Netemeyer et al., 2024). Consequently, pedagogical strategies such as journaling, facilitated group discussions, narrative exercises, and values-clarification workshops should be embedded alongside traditional lectures to help learners surface their symbolic and emotional meanings of money and regulate affective responses to financial stressors. Moreover, culturally responsive design is critical for relevance and effectiveness. For example, research has shown the importance of parental socialization in shaping financial

attitudes and behaviors within a cultural context (Damian et al., 2019), with children's perspective on money being sensitive to their specific cultural norms (Noborus & Toshiya, 2020). Tailoring case studies, language, and delivery formats to these nuances not only respects learners' lived realities but also enhances engagement and self-efficacy, ultimately fostering more balanced, equitable, and psychologically healthy financial behaviors.

Findings from the present study have also clear implications for professional practice. Financial planners and counselors can incorporate established psychological constructs into the planning process to elucidate clients' underlying beliefs on money and behavioral drivers. Conversely, mental-health practitioners can extend clients' meaning-making and identity exploration to encompass money attitudes and behaviors, thereby situating money within a broader psychosocial context. Integrating these disciplinary perspectives promotes richer dialogue and facilitates the development of interventions that more precisely align with clients' articulated values, sense of identity, and emotional well-being.

Limitations

This study is not exempt from limitations. In fact, the theory and method of social representations allow for a snapshot of a precise historical, social, and economic moment. For this reason, it is desirable that future research conducts longitudinal studies with the aim of monitoring over time the development of social representations, in conjunction with changes in the external environment. Furthermore, generalization should be cautious, since the samples used in this research are not representative of the relative populations. Finally, it could be beneficial to replicate the examination of social representations of money employing different methodologies besides free associations and to conduct research in further and deeply diverse cultural environments.

Conclusion

To conclude, the findings of the present study have emphasized that economic constructs extend beyond their functional aspects, revealing the importance of the emotional and subjective sides to determine individual experiences and beliefs. This study has also revealed notable differences in the perspective of individuals coming from Italy and the U.S., highlighting the role played by the broad social, cultural and economic background in determining the shared social representation of money. Based on these findings, educational initiatives and public policies should align with these contextual perspectives, avoiding "one-size-fits-all" financial messaging and incorporating culturally relevant metaphors, values, and social narratives in campaigns and materials.

Acknowledgments This work was partially supported by Kansas State University and Università Cattolica del Sacro Cuore.

Author Contribution Giulia Sesini was responsible for conceptualization, methodology, data analysis, data curation, and writing (original draft); Blake Gray and Megan McCoy were responsible for data analysis and writing; Martin Seay was responsible for supervision, funding acquisition and writing; Edoardo Lozza was responsible for conceptualization, supervision, methodology and writing.

Funding Open access funding provided by Università Cattolica del Sacro Cuore within the CRUI-CARE Agreement.

Data Availability Data will be made available on request.

Declarations

Ethical Approval This project was performed in accordance with the Declaration of Helsinki. Study 1 was approved by an independent ethics committee of Università Cattolica del Sacro Cuore in Milan (CERPS) (Protocol N° 49-22). Study 2 was approved by the University Research Compliance Office of Kansas State University (Protocol N° IRB-11416).

Informed consent Informed consent was obtained from all participants included in the studies.

Competing Interests The authors declare no competing interests.

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