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**The psychological nature of money:
Evidence from a multi-method research with a life-cycle perspective**

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ABSTRACT

Background: The importance to explore the concept of money from a psychological perspective has been advocated by several studies, recognizing that its nature extends far beyond its economic functions. Evidence from diverse academic fields has highlighted the profound influence that money exerts on individuals, impacting their lives in numerous ways. However, the psychological literature on money faces important limitations that need to be addressed. Both methodological and theoretical advancements are necessary to gain a deeper understanding of how people relate to money. Furthermore, limited attention has been given to age-related differences, although scholars agree on the importance of adopting a life-cycle perspective on economic constructs. Given the challenges faced by emerging adults, it is particularly crucial to focus on them to uncover specific needs and expectations.

Aims: The present work aims to investigate how individuals make sense of money, delving into the symbolic and affective meanings of the concept. Furthermore, it seeks to explore whether there are divergences in the meanings attributed to money among individuals living different life phases, with a specific emphasis on emerging adults.

Methods: The research has adopted a mixed-method approach, consisting of three phases. In the initial phase, a systematic scoping review has been conducted to map the extant literature on money attitudes, which represent the most extensively studied topic in the psychology of money. The review was meant to identify methodological and theoretical aspects and to chart the relationship between money attitudes and its correlates. The second phase has involved a representational study, aimed to reconstruct the social representation of money establishing a connection with the economic crisis. 305 respondents participated in the study, which employed both qualitative and quantitative data. Finally, by means of three quantitative studies, the Monetary Styles Scale has been validated, exploring the symbolic and affective meanings of money. Across all the three phases, particular attention was given to age-related differences.

Results: The systematic scoping review has revealed the complexity surrounding the concept of money attitudes, enabling the identification of gaps and providing guidance for the subsequent research phases. The second study has yielded valuable insights into the shared mental representation of money, revealing its dual nature and establishing a link with the economic crisis. Furthermore, it has emphasized age-related differences in the representation of money, with young people more inclined toward a pragmatic and negative perspective. The final study has confirmed the validity of the Monetary Styles Scale, offering insights into the connection between the symbolic and affective meanings of money and financial behaviors. Differences based on life-cycle phase have also emerged, underscoring that young people are more inclined to hold a self-centered and emotionally charged view of money.

Conclusions: The present work has emphasized the importance of exploring money from a psychological perspective. The psychology of money represents a fertile ground that offers valuable insights for scholars, practitioners, and policymakers with the goal of supporting individuals in developing a balanced and healthy relationship with money.

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