



## ABSTRACT WORKING PAPER 5.3

### SOCIAL CAPITAL, VALUE ORIENTATIONS AND MONETARY ATTITUDES

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First study. The aim of the present research was to assess the effect of social capital on an individual's economic behavior. Specifically, we examined three individual level components of social capital: trust, tolerance and civic identity. A total of 634 Russian adults (aged 20-59 years) completed measures assessing the three dimensions of social capital (perceived social capital, civic identity, generalized trust) and monetary attitudes (Russian version of the Money Beliefs and Behavior Scale, MBBS). A structural equation model relating trust, tolerance, and civic identity with economic attitudes was specified and tested while controlling for age, gender, and education. We found that higher levels of trust, tolerance, and civic identity were associated with adverse monetary attitudes. Attitudes towards money as a means of influence and of protection and the desire to accumulate it reflect a personal sense of dependency on money and lead to constant concern about money. Greater social capital, by providing social support that serves as an alternative source of security, influence, and protection, may reduce this dependence on money. An important finding of our research is that the component of social capital that was associated most frequently and strongly with monetary attitudes was civic identity. Generalizing from our findings, we postulate that the negative association between monetary attitudes and trust, tolerance, and civic identity suggests that when social capital decreases, people try to compensate by accumulating financial capital.

Second study. This study analyzes the phenomenology of socio-psychological capital viewed as a resource for psychological relations which constitutes the basis for

the formation of social capital. A cross-cultural analysis of the impact of value orientations on socio-psychological capital has been performed. Based on a sample of 3 ethnic groups (Russians, n = 103; Chechens, n = 100; Ingush, n = 109), it has been demonstrated that although the impact of individual values on socio-psychological capital obeys logic, it may be culture-specific. Values of «Self-Transcendence» (Benevolence and Universalism) have a positive impact on the socio-psychological capital of a multicultural society, whereas values of «Self-Enhancement» influence it negatively. «Openness to Change» values positively influence civic identity but have a negative effect on perceived social capital. «Conservation» values positively affect the civic (Russian) identity of the representatives of the Ingush ethnic group.