

Economic Consciousness as a Predictor of Subjective Economic Well-being in Educational Process Participants

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ABSTRACT

A comparative analysis of the categories under consideration: economic consciousness, behaviour and well-being is presented in the article. Determined a hierarchy of economic attitudes among teachers and students, carried out a comparative analysis of them, and correlated the determinants and levels of subjective economic well-being of educational process participants. The leading trends have been identified in the structure of students' economic attitudes: ambition for economic achievements, anxiety about their financial future and consumer irrationality; teachers are aware of the social responsibility of wealth and their own investment illiteracy. Among the general trends in the pursuit of financial wellbeing and saving of funds. The various economic behaviour of the participants is explained by a more confident choice of trajectory in the economic environment of younger respondents. The hypothesis of determining the level of subjective economic well-being by the different economic attitudes of teachers and students was confirmed.

Keywords: *economic consciousness, economic behaviour, subjective material prosperity*

1. INTRODUCTION

People who are exposed to non-standard conditions of isolation have been psychologically affected by the consequences of the social and epidemiological situation. The mechanisms of behaviour as well as the thinking of subjects have changed. The focus of consciousness has been on the basic issues of life support both in the "here and now" situation and the economic well-being of the future. The hierarchy of economic motives and desires, as well as those of the participants in the educational process, has been changed by a period of forced self-isolation.

O.S. Deineka names economic ideas, feelings and emotions as the main components that define the structure of the concept of economic consciousness. They are long-term and act as a background that shapes the behaviour of basic economic policies and actions [9].

Lewis R. Golberg has been researching the role of irrationality in the structure of the individual in economic transactions for over forty years. As a determinant of the emotional state, he referred to the presence or absence of money, which in the first case creates a feeling of pride, attractiveness, invulnerability; in the second case, it causes feelings of emptiness, inferiority, anxiety that lead to envy and anger, and Hampson, S. studied how this affects the health of children and adults [1, 2].

The works of A.L. Zhuravlev and his followers stand out among Russian studies of economic consciousness. They

analyse the specific features of the subjects of economic relations in terms of gender and age composition, social status and level of material well-being, and the entire behavioural cycle of forecasting, planning, organisation and monitoring [5].

B.F. Lomov makes a positive correlation between socio-economic changes in society and the consciousness and behaviour of an individual. There are two positions for social groups during crisis periods: relatively stable and unstable. Low-income and well-off people are in the first place, as their positions are stable in any economic trajectory. The second category is the middle class with the highest level of risk [10]. Due to the complexity of the situation, the transition to active economic activity is stimulated. The paradoxical phenomenon discussed by Z. Freud is frequently observed in this case. Its concept suggests that external behavioural reactions may be diametrically opposed to driving motives. For example, the pity shown for the poor hides a sense of anxiety about their own well-being (11).

K.A. Abulkhanova-Slavskaya focuses on the connection between changes in the level of economic wellbeing and personal manifestations, which are exciting not only in terms of substance but also in terms of values and meaning. It involves restructuring the image of the "Perceived self", breaking the boundaries of acceptability and unacceptability, significance and insignificance, and realistic level of claims [4].

The age limit of the subjects of economic relations is also smoothed out. Changing of the traditional view of economic well-being characteristic of elderly people who have devoted a significant amount of time to the accumulation of savings. Thanks to modern technologies, young specialists can reach a similar level in a fairly short period of time [6]. A. Matthews' works become bestsellers. Research on the emotional dynamics of early childhood and its impact on attitudes to money in adulthood. He appeals to believe in oneself in every situation and to look for ways out, even in a protracted crisis [11].

The goal of the study was to identify the characteristics of economic consciousness of participants in the educational process and their impact on the level of subjective economic well-being.

2. RESEARCH METHODS

Students of secondary school No. 14 of Satka city participated in the study: 46 students in the 10th-11th forms and 33 teachers.

The methodological instrumentalism corresponded to the empirical objectives of the study, which included: 1) identification of a hierarchy of economic attributes in teachers and students; 2) a comparative analysis of

economic attitudes of teachers and students; 3) a comparison of the level of the subjective economic well-being of teachers and students; 4) revealing and comparing of economic attributes as a determinant of the subjective economic well-being of participants in the educational process.

A scale-based multi-factor Economic Attitudes Diagnostic Questionnaire was used as the main methodology in the study [9], including 23 statements. To determine the level of subjective economic well-being, the Fönem scale of subjective income in the adaptation of O.S. Deineke was used [8]. Respondents were asked to rate their income level on a 7-point scale (1 - make ends meet, 7 - very high).

Mathematical and statistical processing of data was based on the SPSS 21.0 statistical package. Descriptive statistics, non-parametric comparison method and regression analysis were used.

3. RESULTS

During the first stage, the expression of economic attitudes in groups of teachers and pupils was investigated individually (within groups).

Table 1 Descriptive statistics on economic attitudes in the student group

| Economical attitudes | Average | Population Standard Deviation | Dispersion | Asymmetry | | Outrage | |
|--|---------|-------------------------------|------------|-----------|------|---------|------|
| | | | | | | | |
| the value of independent economic achievements | 6.1064 | 1.14653 | 1.315 | -1.120 | ,347 | ,127 | ,681 |
| pursuit of preservation | 5.8085 | 1.49838 | 2.245 | -1.075 | ,347 | ,077 | ,681 |
| awareness of consumer irrationality | 5.7234 | 1.44014 | 2.074 | -.903 | ,347 | -.261 | ,681 |
| fiscal optimism | 5.6170 | 1.42269 | 2.024 | -.792 | ,347 | -.115 | ,681 |
| consumer activism | 5.3191 | 1.86625 | 3.483 | -1.076 | ,347 | ,330 | ,681 |
| debt avoidance | 5.2128 | 1.81702 | 3.302 | -.740 | ,347 | -.554 | ,681 |
| economical ambitions | 5.1702 | 1.73605 | 3.014 | -.430 | ,347 | -.939 | ,681 |
| customer satisfaction | 5.1702 | 1.67227 | 2.796 | -.718 | ,347 | -.456 | ,681 |
| importance of financial status | 5.0638 | 1.71191 | 2.931 | -.782 | ,347 | -.173 | ,681 |
| social accountability of wealth | 4.7660 | 1.92481 | 3.705 | -.435 | ,347 | -.996 | ,681 |
| activity and rationality in the banking sector | 4.6383 | 2.07915 | 4.323 | -.599 | ,347 | -.909 | ,681 |
| investment illiteracy | 4.5106 | 1.62684 | 2.647 | ,059 | ,347 | -.782 | ,681 |

| | | | | | | | |
|---|--------|---------|-------|-------|------|--------|------|
| activity in the real estate world | 4.2979 | 2.04211 | 4.170 | -,167 | ,347 | -1.223 | ,681 |
| financial awareness | 4.2340 | 1.57718 | 2.488 | ,012 | ,347 | -,591 | ,681 |
| confidence in the future due to savings | 4.1702 | 1.82160 | 3.318 | -,309 | ,347 | -,850 | ,681 |
| rationality of purchases | 3.7660 | 1.20168 | 1.444 | ,239 | ,347 | ,264 | ,681 |
| priority earning to vocation | 3.6809 | 2.12753 | 4.526 | ,198 | ,347 | -1.363 | ,681 |
| mistrust of banks, irrationality | 3.5319 | 1.51587 | 2.298 | ,386 | ,347 | ,123 | ,681 |
| willingness to invest | 3.4894 | 1.95462 | 3.821 | ,181 | ,347 | -1.035 | ,681 |
| cognitive economic activity | 3.1064 | 1.87934 | 3.532 | ,476 | ,347 | -,806 | ,681 |
| negative to business people | 3.0426 | 1.80528 | 3.259 | ,304 | ,347 | -1.100 | ,681 |
| the priority of earning to health | 2.8085 | 1.78932 | 3.202 | ,681 | ,347 | -,750 | ,681 |
| preference for loans | 2.1702 | 1.55086 | 2.405 | 1.201 | ,347 | ,367 | ,681 |

There are three leading tendencies in the structure of students' economic attitudes. The first tendency is related to the pursuit of economic achievements (the value of independent economic achievements, economic ambitions and the significance of financial status).

The second tendency reveals a certain level of anxiety about its financial future. It includes the desire to preserve money, the desire to avoid debts and the negative attitude towards loans.

The third tendency is related to consumption: awareness of consumer irrationality, consumer activity, financial optimism and consumer satisfaction).

Table 2 Descriptive statistics on economic attitudes in the teachers' group

| | Average | Population Standard Deviation | Dispersion | Asymmetry | | Outrage | |
|--|---------|-------------------------------|------------|-----------|------------------------|-----------|------------------------|
| | | | | Statistic | Root-mean-square error | Statistic | Root-mean-square error |
| the value of independent economic achievements | 6.3939 | 1.02894 | 1.059 | -1.987 | ,409 | 3.598 | ,798 |
| debt avoidance | 5.8788 | 1.76348 | 3.110 | -1.515 | ,409 | 1.212 | ,798 |
| social accountability of wealth | 5.8788 | 1.29319 | 1.672 | -,777 | ,409 | -,866 | ,798 |
| awareness of consumer irrationality | 5.7273 | 1.37552 | 1.892 | -,777 | ,409 | -,212 | ,798 |
| economical ambitions | 5.3333 | 1.33853 | 1.792 | ,006 | ,409 | -1.356 | ,798 |
| investment illiteracy | 5.3030 | 1.42489 | 2.030 | -,092 | ,409 | -1.496 | ,798 |

| | | | | | | | |
|--|--------|---------|-------|-------|------|--------|------|
| activity and rationality in the banking sector | 5.2424 | 1.80330 | 3.252 | -,795 | ,409 | -,176 | ,798 |
| consumer activism | 5.2424 | 1.69614 | 2.877 | -,691 | ,409 | -,334 | ,798 |
| pursuit of preservation | 5.0909 | 1.66515 | 2.773 | -,542 | ,409 | -,459 | ,798 |
| importance of financial status | 4.5455 | 1.52256 | 2.318 | -,346 | ,409 | ,435 | ,798 |
| priority earning to vocation | 4.4848 | 2.18119 | 4.758 | -,421 | ,409 | -1.155 | ,798 |
| rationality of purchases | 4.3939 | 1.67592 | 2.809 | -,291 | ,409 | -,018 | ,798 |
| cognitive economic activity | 4.1818 | 1.74023 | 3.028 | ,006 | ,409 | -,615 | ,798 |
| activity in the real estate world | 4.1515 | 1.71612 | 2.945 | -,605 | ,409 | -,253 | ,798 |
| mistrust of banks, irrationality | 4.0303 | 1.89547 | 3.593 | -,105 | ,409 | -,859 | ,798 |
| willingness to invest | 3.8485 | 2.32004 | 5.383 | ,132 | ,409 | -1.477 | ,798 |
| the priority of earning to health | 3.5152 | 2.26552 | 5.133 | ,254 | ,409 | -1.514 | ,798 |
| preference for loans | 3.4242 | 2.04680 | 4.189 | ,244 | ,409 | -1.096 | ,798 |
| financial awareness | 3.4242 | 1.47966 | 2.189 | -,305 | ,409 | -,459 | ,798 |
| fiscal optimism | 3.2424 | 1.73260 | 3.002 | ,177 | ,409 | -,487 | ,798 |
| negative to business people | 3.2121 | 1.99621 | 3.985 | ,416 | ,409 | -,858 | ,798 |
| customer satisfaction | 2.6364 | 1.61667 | 2.614 | ,731 | ,409 | -,455 | ,798 |
| confidence in the future due to savings | 2.3030 | 1.40278 | 1.968 | ,938 | ,409 | ,170 | ,798 |

The group of teachers identified a different structure of economic attitudes. Besides the attitudes related to financial achievements, consumption and savings, the social responsibility of wealth and investment illiteracy are also important in this group.

We compared the intensity of economic attitudes among teachers and students in the next stage. Students are more comfortable and secure in the economic space overall than their teachers. Students are more optimistic about financial issues, more satisfied with their consumer opportunities, value their savings more and assess their financial literacy level higher. Furthermore, teachers demonstrate more rational consumer behaviour, more cognitive economic activity, a better understanding of the belief that rich people should help the poor and more willing to borrow money and make purchases on credit.

It can be concluded that students seem to feel more adapted to economic realities than teachers. Differences in the level of subjective economic well-being also confirm the fact: students estimate their income level as higher than that of

teachers ($p=0,000$). This is probably the result of the fact that schoolchildren have not yet entered into independent economic life, and they have no experience of financial errors or troubles, as more experienced teachers have. Nevertheless, in the present-day society, where material values and economic status are accepted as social values, this situation presents a certain risk and can lead to negative phenomena in the educational process. In particular, students may call into question the authority of the teacher because of their perceived lower economic performance, while teachers may, on the contrary, feel dissatisfied and uncomfortable when communicating with students and parents because of their lower income level.

During the final stage, the hypothesis was verified that the level of subjective economic well-being is determined by the different economic attitudes of students and teachers. This hypothesis was confirmed by the results of the regression analysis.

Table 3 Results of comparative analysis of teachers' and students' economic attitudes

| Economical attitudes | students | teachers | U | p |
|--|-----------------|-----------------|----------|----------|
| rationality of purchases | 3.7660 | 4.3939 | 566.000 | 0.035 |
| customer satisfaction | 5.1702 | 2.6364 | 231.500 | 0.000 |
| pursuit of preservation | 5.8085 | 5.0909 | 572.500 | 0.039 |
| confidence in the future due to savings | 4.1702 | 2.3030 | 338.000 | 0.000 |
| financial awareness | 4.2340 | 3.4242 | 577.500 | 0.046 |
| consumer activism | 5.3191 | 5.2424 | 733.000 | 0.668 |
| willingness to invest | 3.4894 | 3.8485 | 704.000 | 0.477 |
| activity and rationality in the banking sector | 4.6383 | 5.2424 | 648.000 | 0.203 |
| mistrust of banks, irrationality | 3.5319 | 4.0303 | 644.500 | 0.191 |
| cognitive economic activity | 3.1064 | 4.1818 | 518.000 | 0.011 |
| the value of independent economic achievements | 6.1064 | 6.3939 | 662.500 | 0.218 |
| economical ambitions | 5.1702 | 5.3333 | 745.000 | 0.758 |
| negative to business people | 3.0426 | 3.2121 | 755.000 | 0.837 |
| activity in the real estate world | 4.2979 | 4.1515 | 740.500 | 0.729 |
| fiscal optimism | 5.6170 | 3.2424 | 234.000 | 0.000 |
| priority earning to vocation | 3.6809 | 4.4848 | 613.500 | 0.109 |
| importance of financial status | 5.0638 | 4.5455 | 601.000 | 0.082 |
| awareness of consumer irrationality | 5.7234 | 5.7273 | 770.500 | 0.959 |
| investment illiteracy | 4.5106 | 5.3030 | 564.500 | 0.034 |
| social accountability of wealth | 4.7660 | 5.8788 | 516.000 | 0.009 |
| the priority of earning to health | 2.8085 | 3.5152 | 651.500 | 0.215 |
| debt avoidance | 5.2128 | 5.8788 | 577.000 | 0.041 |
| preference for loans | 2.1702 | 3.4242 | 509.000 | 0.006 |

Table 4 The results of regression analysis in the group of teachers

| Model | | Unstandardized coefficients | | Standardized coefficients | t | Relevance |
|-------|------------|-----------------------------|------------------------|---------------------------|-------|-----------|
| | | B | Root-mean-square error | Beta | | |
| 2 | (Constant) | 3.000 | ,372 | | 8.059 | ,000 |

| | | | | | | |
|--|--|-------|------|-------|--------|------|
| | I am confident about my financial future, because I make regular savings | ,392 | ,109 | ,524 | 3.593 | ,001 |
| | A successful businessman can only be a person who is capable of lying and live on his wits | -,178 | ,077 | -,337 | -2.313 | ,028 |

Table 5 ANOVAa

| Model | | Sum of squares | number of variables included in the discriminant equation | Average square | F | Relevance |
|-------|------------|----------------|---|----------------|-------|-----------|
| 2 | Regression | 12.897 | 2 | 6.449 | 8.623 | ,001s |
| | Excess | 22.436 | 30 | ,748 | | |
| | Total | 35.333 | 32 | | | |

Table 6 Results of regression analysis in the student group

| Model | | Unstandardized coefficients | | Standardized coefficients | t | Relevance |
|-------|--|-----------------------------|------------------------|---------------------------|-------|-----------|
| | | B | Root-mean-square error | Beta | | |
| 1 | (Constant) | 1.966 | ,561 | | 3.508 | ,001 |
| | I am happy that I can allow myself to buy almost anything I want | ,443 | ,103 | ,539 | 4.288 | ,000 |

Table 7 ANOVAa

| Model | | Sum of squares | number of variables included in the discriminant equation | Average square | F | Relevance |
|-------|------------|----------------|---|----------------|--------|-----------|
| 1 | Regression | 25.219 | 1 | 25.219 | 18.388 | ,000b |
| | Excess | 61.717 | 45 | 1.371 | | |
| | Total | 86.936 | 46 | | | |

The results of the regression analysis indicate the subjective economic well-being of teachers and students is determined by different economic attitudes. Teachers are more financially satisfied as long as they make regular savings. Moreover, the improvement of teachers' subjective economic well-being is facilitated by a positive attitude towards entrepreneurship. Perhaps entrepreneurial spirit and economic activity are characteristic of teachers, who assess their level of subjective well-being as high. Students' economic well-being is linked to personal consumption opportunities. The rate of agreement with the statement "I'm happy that I can allow myself to buy almost anything I want" defines the level of subjective economic well-being among high school students by more than 50%.

4. DISCUSSION OF FINDINGS

As a result, by common tendencies in the economic consciousness of high school students and teachers has become the drive for financial well-being and savings, which may become even more acute during the pandemic. The economic behaviour of respondents varies. Students show a stronger course in today's economic environment, which makes it easier for them to change their value orientation system and adapt it to the unstable economic environment in the "here and now" situation in accordance with changing conditions. In general, the result obtained is consistent with the data provided by B.F. Lomov [10].

The economic well-being of adolescents is linked to the processes of consumption and accumulation. This fact confirms the main statements of J. Baudrillard about consumer society [7].

The sensual emotional background that defines the structure of economic consciousness among schoolchildren is more optimistic. However, there is no financial determinant of L.R. Goldberg's plurality in relation to money. Evidence has shown that people divide into those who define money as attractive, treat it positively and those who consider it a source of problems and difficulties. The survey reveals what respondents think, feel and what actions they intend to take when conducting economic transactions [1].

5. CONCLUSIONS

The study leads to the conclusion that participants in the educational process perceive and evaluate economic reality differently. Students are more comfortable and secure in the economic space overall than their teachers. They have more satisfaction with their income level and feel more adapted to the economic realities than teachers. Subjective economic well-being is determined by the different economic attitudes of teachers and students, which are related to their subjective experience in economic life.

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