

USE OF LANGUAGE IN ENCODING BELIEFS AND STEREOTYPES ABOUT MONEY AND WEALTH CREATION

Bichang'a, W.N. and Umbima, A.K.

Department of Arts and Social Sciences, Garissa University, P. O. Box 1801-70100, Garissa, Kenya

Email: chachanyabi@gmail.com, umbima2000@gmail.com

ABSTRACT

Language plays a significant role in personal financial education and creation of wealth in line with the attainment of the Kenya's vision 2030. The words, phrases and common sayings people use to talk about money issues either inhibit or promote their personal financial growth. The words or phrases constitute the myths or stereotypes often used to describe money. The myths about money have been handed down from one generation to another over the ages. This paper analyses the language used in encoding beliefs and stereotypes about money and wealth creation. First, it identifies and describes common myths associated with money and wealth creation. Two, it analyses the linguistic strategies used in encoding financial myths. The paper uses the framework of Critical Discourse Analysis to analyse 20 purposively sampled age-old financial sayings. The paper underscores the compulsive need for financial education in deconstructing unsubstantiated beliefs about money and the significance of reprogramming people's mindset. It advocates for the incorporation of financial literacy skills in the education curriculum.

Keywords: Language, Encoding financial beliefs, Stereotypes, Myths, Wealth creation

INTRODUCTION

Despite the increasing interest in financial literacy, not much research has been done on the role of language in encoding financial beliefs. Therefore, this paper analyses the language used in encoding beliefs and stereotypes about money and wealth creation. Omanga (2012) reiterates for one to become wealthy he or she has to change his/her language and be ready to ditch the poverty support group that uses negative expressions about money. Kiyosaki (2011) equally states that one can tell one's cash flow quadrant based on the language or the words s/he uses to describe money and/or financial wealth. The poor and middle class often complain of the scarcity of money as they blame the rich for being greedy, selfish and corrupt. They inadvertently play the game of money not to lose while the rich play it to win. To win the money game, there should be a paradigm language shift. This paper, therefore, aims at deconstructing age-old sayings or myths about money and wealth creation.

Kithinji (2015) points out that people should learn to change their language in order to reflect their future success. As such, negative self-talk can harm one's performance. More poignantly, words have a creative power for they create our reality because words are vehicles that people use to transmit ideas. In concurrence, Nganga (2014: 4) observes that there is a direct correlation between one's language and one's actions and that one's choice of lexical items is basically attitudinal and ultimately optional. The above authors emphasize the need to develop a positive mental attitude that cultivates success consciousness instead of failure.

Tanya et al (2014) carried out a critical discourse analysis of financial advice media. The study points out that financial talk is everywhere in popular media such as of newspapers, magazines, and the internet. In such media, the readers are called upon: to consider, discuss, and possibly argue over finances. This proliferation of financial information and advice requires a critical examination in order to find out how differences over finances in couples and families are often informed and strengthened by such information and advice. However, this paper conceptualizes a critical discourse analysis of financial myths to do with money and wealth creation.

Camiciottoli (2013) carries an in-depth study into the rhetoric of financial discourse and provides insights into how companies communicate with stakeholders to attract investment and boost transparency. The study offers a detailed linguistic analysis of the rhetorical dimension of financial communication. It recommends for more research on the need to understand the language of finance reports and financial books because it involves and impacts greatly on people's lives. It is against this backdrop that this paper conceptualizes a study on personal financial texts to unveil how they are constructed and interpreted by the various people who have access to them.

This paper theorises that to change people's financial blueprint that is deeply ingrained in their mindset, there is an imperative need for mental and verbal reprogramming in order to produce remarkable results on the path to attaining financial freedom. In light of the quest for financial education, this paper aims at

debunking and deconstructing the limiting financial myths upheld by many people as guiding principles. First, identifies and describes common myths associated with money and wealth creation. Two, it describes the linguistic strategies that are used to encode the financial myths. This paper uses the framework of Critical Discourse Analysis to analyse 20 purposively sampled age-old financial sayings. It is divided into three sections. The first one is about the introduction that presents the background to the problem, the second deals with the framework for analysis, the third focuses on the analysis of financial myths and the last one draws a conclusion that stresses the need to deconstruct the age-old financial beliefs that create financial dependency.

Framework for analysis

This study is modelled on the approach of Critical Discourse Analysis (CDA). Fairclough (1995) posits that CDA is the critical study of discourse that views language as a form of social practice. It focuses on the ways social and political domination are reproduced by text and talk. The author also stipulates that any analysis of discourse is three-dimensional: the analysis of text (written or spoken), the discursive practices entailing production, consumption and interpretation of texts, and the social practice in which the text is embedded. CDA approaches discourse as a circular process in which social practices influences texts, via shaping the context and mode in which they are produced. In turn, texts (utterances) help to influence society through shaping the viewpoints of those who read or otherwise consume them.

CDA is an interdisciplinary approach of analysing texts as objects of study. It primarily studies how social power, abuse, dominance and inequality are enacted, reproduced and resisted by text and talk (van Dijk, 1997). This paper examines how statements about money perpetuate a mindset of scarcity and justify the narrative of abject poverty among the masses.

CDA is preferable to other methods like Content Analysis (CA) because it is interpretative, explanatory, self-reflective and constructivist (Fairclough, 1995). CDA examines texts (such as spoken statements passed on as myths) which have a great influence on the people in the context of financial freedom and wealth creation. It is both a theory and method of analysis. CDA's notion of context embodies psychological, political, ideological and historical components. As a result, CDA offers an interdisciplinary procedure to the study explicated by this paper.

In this paper, CDA is conceptualised as unveiling socio-economic problems brought about by divergent

ideologies between the poor, the middle class and the rich regarding money and wealth creation. This constitutes unequal power relations. As such, discourse constructs society and culture which in turn construct discourse. This dialectical relationship points to the reflexivity of language and society as mediated by intentions, ideologies and discursive practices that determine production and interpretation of texts.

Sampling of texts for analysis

This paper analyses 20 purposively sampled common financial sayings regarded myths or stereotypes coded as follows:

T1: *Go to school, work hard, get a good grade and get a good job.*

T2: *I will save money when I earn more*

T3: *It takes money to make money*

T4: *The rich are lazy, corrupt, greedy and ignorant*

T5: *Money is a source of all evil*

T6: *Live below your means or spend less than you earn*

T7: *Don't put all your eggs in one basket*

T8: *Invest in the long-term, buy, and hold*

T9: *You can't have your cake and eat it*

T10: *Don't sweat on small charges*

T11: *A penny saved is a penny earned*

T12: *Money can't buy happiness*

T13: *Another day another dollar*

T14: *Money doesn't grow on trees*

T15: *I just want to be comfortable*

T16: *I am looking for a safe, secure job*

T17: *Image is everything, substance is nothing*

T18: *I don't like my job but I can't afford to quit*

T19: *Play it safe, avoid risk; investing is risky*

T20: *You can't serve two masters at a go*

Data analysis

First, this section describes the financial beliefs before an analysis of the linguistic strategies used in encoding the financial beliefs is done.

Description of the financial myths

Text 1: Go to school, work hard, get a good grade and get a good job.

The performative verbs ('go', 'work' and 'get,') encode the material process of saying. They have myriad perlocutionary effects on interactants (between parents and children, instructors and learners) of this discourse. This imperative statement is very authoritative, seems credible, alluring and passes on as a basic rule that programmes people's lifestyle and worldview. Learners who perform poorly at school are labelled very weak and/or failures not only at school but also in real life. This is because a poor learner will not get a well-paying job on account of poor academic grades that hinder him/her from pursuing highly coveted professional courses such as medicine, engineering,

law, actuarial science et cetera. This statement anchors a strong belief in the subconscious minds of salaried/employed people that their pension will sort out their retirement.

The above statement is a widely held common belief that is emphasized by the education system, parents, churches and the mass media. It gained currency at the onset of the industrial age (1492 – 1990) when job security, academic and professional skills were crucial in getting a white-collar job as an engineer, doctor, lawyer, accountant and so on (Kiyosaki 2011). Text 1 has similar implications in tandem with Text 18 (*I am looking for a safe, secure job*). In today's fast-track information age, what matters is not the job nor the abundant professional knowledge one has but how one uses the information acquired in the process of learning. That is why there are a new crop of young millionaires like Mark Zuckerberg, the founding CEO of Facebook and WhatsApp owner.

Nowadays people live in a self-learning society, and not a society that learns from its parents (as manifested in the Agrarian Age) or from its schools (as per the Industrial Age). What matters is how one utilizes the information s/he has to creatively and innovatively use the leverage to serve thousands and thousands of people with more pay but with little effort.

Text 2: I will save money when I earn more

The pronoun "I" is topicalised to foreground the agentive assertion of a speaker when asked about plans to save and invest. The assertion has a conditional rider "when I earn more" which is inhibitive and a pointer of non-commitment to the culture of saving. This declarative illocutionary proposition underscores one's belief that 'it takes money to make money' (as stated by Text 3). That is, for one to save, one needs a surplus or earn more from his/her job. However, such a belief is a myth because the more one earns, the more s/he spends. This act of procrastination is controlled by one's subconscious mind informed by the fear to control and manage one's income. Essentially, one who does not save at least 10% of his/her salary and invest in income-generating projects will die poor (Clason 1926). To become financially-independent, there is a compulsive need to get out of one's comfort zone, change the negative financial expressions to empowering positive ones that open unlimited opportunities for success.

Text 3: It takes money to make money

"It" is an existential subject that takes the object ("money"). This assertion is upheld by people who live in a comfort zone or who subscribe to the belief that without much money one cannot be financially stable.

However, as one climbs the ladder of his/her job the stark reality dawns on such a person. The expenses immediately rise to match up with the increased remuneration making it difficult for one to save and invest more. This financial problem is exacerbated by the fear to take risks as procrastination takes centre stage. Knowing the difference between what is a risk and what is risky is important. A 'risk' is venture or an event that has a possible loss or positive outcome. The term 'risky', on the other hand, implies involving risks that have potential danger or likely to lead to losses. Lack of financial knowledge, for instance, is risky while taking the initiative to educate oneself about personal financial management is a risk that has significant gains.

Hill (1928) observes that money is just an idea and it takes an idea to make money. That is why Bill Gates came up with idea of buying Microsoft and modelled it into one of the richest global companies listed in the Wall Street bourse. The same applies to the founders of Apple, Berkshire Hathaway, and Dell Computers. In Kenya, there are self-made billionaires like Chris Kirubi, Manu Chandaria, young multimillionaires like Gideon Ndambuki – the founding CEO of Laugh Industry that airs Churchill Show on NTV, Simon Gicharu – the founding chairman of Mount Kenya University, among others.

Text 4: The rich are lazy, corrupt, greedy and ignorant

This common illocution is often repeated especially when people are talking about the rich in the society. They are usually indicted for most of the economic problems affecting the country and/or the poor. Hill (1928) posits that Henry Ford was regarded by intellectuals as a very ignorant person who did not attain sound and advanced academic qualifications. When he faced a panel of scholars to answer some scholarly questions, he replied that there is no need of memorizing everything. He summoned his skillful team of advisors to give answers to the questions. Ford argued that he assigns various duties to certain experts so that he can handle the greatest task that people are afraid of – finding ample time to think.

The rich are considered "idle and lazy" on account of the enormous financial resources and abundant time they spend with their loved ones relaxing, holidaying at luxurious coastal beaches and travelling round the world for business conferences or deals. They are deemed "greedy and corrupt" because they continue getting richer no matter the hard economic times. They are said to evade paying tax or accused of paying very little tax as the common man bears the tax burden.

Of significance are the financial knowledge and the high affinity to wealth creation that the rich have which the poor and middle class do not (Eker, 2005). They work smart instead of working hard for money as the salaried people do. They know how money works and are smarter than money. In other words, they hardly work for money as money works hard for them while relaxing. Nevertheless, this common financial stereotype underpins the lack of financial intelligence among majority of people. Such inbuilt negative attitude against the rich makes people rest on their laurels and avoid learning the secrets of being financially stable. Some resort to shortcuts in order to acquire instant riches which are contrary to the ethical principles of creating wealth.

Text 5: Money is a source of all evil

The famous saying is repeatedly uttered in churches, schools, homes and myriad social gatherings. It is akin to quotations such as “Man made money and money made man mad” as well as “Money cannot buy happiness” (Text 12). Thus, many people when asked whether they would like to be wealthy they respond that they would rather be comfortable working in high-paying jobs than spend sleepless nights in search of the illusive and trouble-ridden financial riches.

Text 6: Live below your means or spend less than you earn

The illocution has certain perlocutionary effects on the recipients. The statement is a popular piece of advice highly championed by financial experts. The advice is not bad per se but it lacks the ultimate aim of leading a frugal lifestyle. Living beyond one's means is admittedly one of the causes of poor personal financial management. However, living below one's means is not a panacea to transforming one's life. To save, one has to pay oneself before s/he spends money by setting aside at least 10% of his/her income. Similar to this imperative is the belief in the saying, “Save money, get out of debt, invest in the long-term and diversify” (Kiyosaki, 2012). Expanding one's means of earning a living should accompany and/or surpass the need to live below one's means.

Text 7: Don't put all your eggs in one basket

This age-old saying implies that people should not bank on one asset, income stream or source for a better life. In the language of business, it means spreading one's risks by investing in diversified portfolios with varied risks and high returns. One can invest in multiple businesses to guard against potential loss. Kiyosaki (2013) says such kind of thinking is anchored in the old rules of making money that nowadays are likely to make people poorer because the value of the money is wiped out by taxes, interests and inflation.

One of the ingredients of successful smart investors is not diversifying but integrating or combining two or more businesses in different asset classes and accelerating as Bill Gates did with Microsoft Co.

Text 8: Invest in the long-term, buy, and hold

This text is similar to text 7 above. In today's fast-paced information age, the velocity of money is important in creating wealth. If one's money is held somewhere for long, the currency will lose value due to taxes, interests and inflation. Most financial experts who are employees of insurance companies, stock exchange market and mutual funds providers give this classical advice. Their aim is to sell products irrespective of whether clients gain or not.

Text 9: You can't have your cake and eat it

This means that you can't serve two masters at a go. It is a common saying that is deeply ingrained in people's mindsets. The metaphorical saying, in this context, implies one cannot have money or wealth and happiness at the same time. However, that may not be the case because one can have wealth and enjoy the freedom that comes with it. Eker (2005) observes that the rich “think both” while the poor people “think either/or”. The poor and majority of the middle class hail from the world of scarcity and limitation while the rich from a world of abundance. The saying anchors a belief that is fear-based and self-defeating.

Text 10: Don't sweat on small charges

The imperative illocution alludes to the act of not minding about little deductions like bank fees, withdrawal charges, loan fees, policy fees, M-Pesa transaction deductions, shopping price disparities et cetera. If one does not consider the small fees that eventually amount to much then one is wasteful and financially illiterate. The English saying, “Little by little fills the measure” and the common saying cited by Mandi (2017) “If you take care for the cents, the shillings will take care of themselves” are fundamental in deconstructing the import of T10. Monitoring the small charges will make one devise strategies of minimizing losses.

Text 11: A penny saved is a penny earned

The saying is constructed deliberately to encourage people to save a little of their earnings to help them during a rainy day. However, when one thinks in terms of pennies, rainy days or small amounts then one has a programmed mindset of scarcity which in turn demeans one's ideas. Thinking big is a fundamental way of soaring to greater heights. Clason (1926:11) says, “A part of all I earn is mine to keep. It should not be less than a tenth no matter how little you earn. Pay yourself first.” Learning about the culture of saving, for

example 10% of one's net earnings, prepares one for the future. It demystifies wealth and deconstructs the get-rich-quick money laundering schemes aimed at extorting money from gullible people.

Text 12: Money can't buy happiness

The saying is true to some extent but can be interpreted wrongly in one's quest to be rich. Not all rich people who have lots of money are happy because they are always looking for more and have a litany of court cases to mind about. Hart (2015) critically notes that the world is full of many unhappy billionaires whom people should not copy. However, money grants one the freedom to spend it without worry which is everybody's dream and plan. Clason (1926) observes that wealth is power and with wealth many things are possible. Money cannot buy priceless things like love, peace and happiness but is important where it matters in life. For example, money enables one to afford the good things of life such as holidaying in palatial coastal beaches, travelling round the world, establishing a foundation for the needy, buying posh cars, expensive residential apartments among other passionate desires.

Text 13: Another day another dollar

The poor live one day after another and are categorized as people who barely earn a dollar a day. Conversely, the rich exchange dollars for time because time is more valuable. Eker (2005) postulates that the rich choose to get paid based on results while the poor choose to get paid on time. The middle class too live on a steady monthly salary since they highly value security anchored on the illusion of permanent and pensionable jobs. The fear of losing a job is deeply implanted in the mind. With every dollar, one decides to be rich, poor, or middle class (Kiyosaki, 2011).

Text 14: Money doesn't grow on trees

This is a popular statement that is invoked by parents, benefactors and many other people in admonishing children or those who need help. This is part of verbal modeling that programmes children that money is always scarce and should be used carefully for it not to get finished. This old ideology makes people fear using money on things that matter like saving with particular goals in mind, starting a business and starting another business again after failing a number of times. Money should be treated as one's friend not an enemy. Kiyosaki (1997: 228) states, "If your financial intelligence is low, money will run all over you. It will be smarter than you. If money is smarter than you, you will work for it all your life."

Text 15: I just want to be comfortable

This is a declarative statement of intention similar to Text 19 (*Play it safe, avoid risk; investing is risky*)

which people utter when challenged on whether they would like to be rich or wealthy. As a matter of self-defense and on account of the inherent fear to tackle difficult problems, they resort to take refuge in their comfort zones. Eker (2005) points out that one's comfort zone is equal to one's wealth zone. People should learn to do what is hard so that life will be easy. Jeffers (1986) notes in her book, "Feel the Fear and Do It Anyway." Notably, the rich act despite the fear that engulfs them whereas the poor are inhibited by fear.

Text 16: I am looking for a safe, secure job

This is the clarion call for many job-seekers and the young university or college graduates. Beneath this declarative lies a warped ideology of not exploring new areas like entrepreneurship because of the misconception that one must have money first before starting a business. The quest for white-collar jobs is a classical industrial age thinking whose present application is obsolete and irrelevant. Young people should be trained to be entrepreneurs and job-creators rather than being held captive by age-old enslaving ideas. Just like text 15, text 16 is aimed at making one reside in a comfort zone where one works for money instead of letting money work for him or her.

Text 17: Image is everything, substance is nothing

This illocution has adverse perlocutionary effects. It is the basis of media advertisements (especially the fashion industry) of products. The fashion industry has grown by leaps and bounds in the turn of the 20th century due to aggressive mass media marketing and globalization. The emergence of celebrities, ranging from sport stars like David Beckham, Lionel Messi, Usain Bolt, Tiger Woods, and media host personalities like Oprah Winfrey, renown musicians like Whitney Houston among others, has greatly influenced many young people worldwide. The celebrities have become fashion stars due to their global image brand that is used to sell and advertise goods. This trend has propagated the hackneyed notion that image is everything thereby creating a spendthrift mindset aimed at pleasing and winning admirers by positioning them as 'persons of class'. 'Substance' herein refers to what one has in terms of knowledge and the assets one owns which are often underrated.

Text 18: I don't like my job but I can't afford to quit

The statement captures the dilemma that faces many employees who are stuck in their 'safe and secure job' that are not inspiring and are a recipe for financial instability. If they were to build and work for their business part-time, they would have found it more fulfilling than their enslaving jobs. The rider, "I can't afford to quit", blocks the thinking capacity and disempowers such a person. One gets trapped in a

perpetual rat race which is passed on to the children and to their children's children. Nganga (2016: 5) asserts, "You were never meant to be in a permanent job situation. The author advises employees to discover and unleash their inherent gifts. Thus one should be ensnared in a job he or she is uncomfortable with.

Text 19: Play it safe, avoid risk; investing is risky

This popular advice given to the undiscerning and gullible people either by friends or by their amateur advisors. Clason (1926:12) asserts, "Advice is one thing that is freely given away. He who takes advice about his savings from one who is inexperienced in such matters, shall pay with his savings for proving the falsity of their opinions." Investing is not risky, what is risky is the lack of financial knowledge. One should know the difference between risk and risky.

Text 20: You can't serve two masters at a go

Thus you cannot be rich and generous, have money and be happy. On the contrary, one can have his cake and eat it too. Eker (2005) declares that the rich think both while the poor think either/or because they come from a background of scarcity. Money is important as it brings freedom to afford the good things one desires.

Analysis of the linguistic strategies

Within the Fairclough's (1995) CDA framework, the study examines the linguistic features used to construct financial myths. Of significance are linguistic strategies of transitivity and modality in encoding beliefs, values and attitudes about money and wealth creation.

Examples:

T1:	<u>Go</u> Material process	<i>to school,</i> Phenomenon	<u>work</u> <i>hard,</i> <u>get</u> a good grade and <u>get</u> a good job
T2:	<u>I</u> Agent	<u>will save</u> material process	<u>money when I earn more</u> Phenomenon
T7:	<u>Don't put</u> Material process	<u>all your eggs in one basket</u> Phenomenon	
T8:	<u>Invest</u> Material process	<u>in the long-term,</u> Phenomenon	<u>buy, and hold</u> Material process
T10:	<u>Don't sweat</u> Material Process	<u>on small charges</u> Phenomenon	
T12:	<u>Money</u> Supervention	<u>can't buy</u> Material process	<u>happiness</u> Phenomenon
T19:	<u>Play</u> Material process	<i>it safe,</i> Phenomenon	<u>avoid</u> <i>risk;</i> <u>investing</u> <u>is</u> <u>risky</u> Carrier Relational Attribute

Transitivity

Fowler (1999: 71) postulates that transitivity is the way in which "the clause is used to analyse situations as being of certain types – the way the clause is used to analyse the same event in different ways." Similarly, Simpson and Mayr (2010: 65) argue that transitivity focuses on the semantic structure of clauses by generally implying "who does what to whom and how." It is characterized by participant roles and processes describing states or actions. This paper analyses how transitivity encodes and constructs financial beliefs, values, and attitudes in financial sayings or myths.

Generally, at the surface and relational level, some of texts are: imperatives: T1, T6, T7, T8, T10 and T19 and/or declaratives: T2, T3, T4, T5, T9, T 11, T12, T13, T14, T15, T16, T 17, T18 and T20. Some of the imperatives and declaratives are positive affirmations while others are negative. The participant processes manifest in the corpus under study are material, mental, verbal, relational, behavioural and existential as explicated below.

Material process

It is a process of doing, happening, and creating encoded by verbs and marked by progressive forms. There is doing effected by human beings (intentions), action caused by non-human entities or occur on their own (supervention). It has three participant roles: agent, goal or medium and circumstances.

Some of the above texts are constructed in the imperative form (giving firm instructions on what to be done or not to be done) with the omission of the agent such as T1, T7, T8, T10 and T19; some as future intentions (T2). Superventional acts denoted by non-human entities consist of T12 whose non-human agent is “Money”. T1, T8 and T19 contain a series of sequential actions encoded by active verbs in imperative form such as “go”, “work”, and “get” in T1, “invest”, “buy”, and “hold” in T8, “play” and “avoid” in T19. The material processes comprise 7 texts accounting for 35% of the corpus and the highest in frequency. They are used as a marker of objectivity or

T16: I am looking for a safe, secure job
 Senser Mental process Phenomenon

T18: I don't like my job but I can't afford to quit
 Senser Mental process Phenomenon

In T16 and T18 above, the sensor is “I” while “am looking”, “don’t like” and “can’t afford” are the verbs denoting mental processes associated with phenomena such as “a safe, secure job” and “my job”. The mental processes are used to construct a mindset of financial dependency on job security, create a sense of entitlement and job enslavement. The negating verb elements like “don’t” and “can’t” are powerful lexical elements that disempower and deprive the sensors or persons of the power to make prudent financial choices. The process comprises two texts which constitutes 05% of the corpus and the second lowest in frequency.

Behavioural process

T15: I just want to be comfortable
 Behaver Behavioural process Phenomenon

Relational process

The process encodes meanings about states of being where things are stated to exist in relation to others. It includes the intensive or attributive, possessive and circumstantial elements. T4 is a common illocution that is often repeated especially when people are talking about the rich in the society. They are usually indicted for most of the economic problems affecting the country and/or the poor. In T5 above, the saying is repeatedly uttered in churches, schools, homes and myriad social gatherings. It is akin to quotations such as “Man made money and money made man mad” as well as “Money cannot buy happiness” (Text 12). Therefore, many people when asked whether they would like to be wealthy they respond that they would rather be comfortable working in high-paying jobs than spend sleepless nights in search of the elusive and

facticity and play a key role in encoding financial beliefs that are passed on as uncontested facts.

Mental process

This is a process of perceiving, sensing or feeling encoded in a verb. It deals with feelings not facts and the cognition process of realizing. It has two semantic roles: the senser (the one who senses or feels), and the phenomenon (what is sensed or felt). It is encoded in verbs like believe, find, look, concern, think, realize, and consider. Sensing is based on the opinion of the individual. Examples include the following:

The process constitutes the “behavior” who is involved in certain physical or psychological actions embodied in words like taste, smell, stare, want, think, listen, begin, read, laugh et cetera. Semantically, it falls between the material and mental process.

T15 denotes a desire or sentimental longing to financially remain stable in order to afford the good things of life without any struggle. This semantic process encodes the bouloamic modality expressing the desire to be rich and comfortable. The commitment level expressed by the modal verb “want” is very low. It consists of one text (03%) and hence the lowest in frequency

trouble-ridden financial riches. Besides, lack of money can be considered to be the root of all evil (Kiyosaki, 2012). Acquisition of money in a fair and just way guarantees one the freedom to afford the good things in life like going for holidays, buying or building palatial homes, posh cars and so on. Lack of money makes people to kill, steal, or even bribe to get jobs among other evils. Ultimately, money is not the source of all evils in the society.

T17 above underscores the consumerist attitude implanted in the subconscious minds of both the young and old. This trend has propagated the hackneyed notion that image is everything thereby creating a spendthrift mindset aimed at pleasing and winning admirers by positioning fashion stars, beauty pageants or models, media celebrities, and sports personalities

as 'persons of class'. 'Substance' herein refers to what one has in terms of knowledge, socio-economic class and the assets one owns which are often underrated.

Contrary to the above skewed assertion crafted from a consumerist perspective, the rich buy assets while the poor and middle class buy items that depreciate in value. In response to the consumerist mindset and lavish lifestyle championed by the media, Stanley and Danko (1996: 29) observe that young people are brainwashed with the belief that "those that have money spend lavishly and if you don't show it, you

don't have it." Ideally, sound financial education advocates for a plan that forgoes high consumption today in order to attain financial independence tomorrow. The two financial researchers aver that wealthy persons do not display a high consumption lifestyle as the rich do but derive pleasure in owning substantial amounts of appreciable assets like stocks, bonds, private businesses, real estate and so on. Therefore, substance is everything while image is nothing. The process comprises three texts constituting 15% of the corpus.

Examples include:

T4.	<u>The rich</u>	<u>are</u>	<u>lazy, corrupt, greedy and ignorant</u>
	Carrier	relational process	attribute
T5.	<u>Money</u>	<u>is</u>	<u>a source of all evil</u>
	Carrier	relational process	attribute
T17.	<u>Image is</u>	<u>everything,</u>	<u>substance</u> <u>is</u> <u>nothing</u>
	Carrier	relational process	attribute Carrier relational process attribute

Existential process

This involves the use of words that encode and represent something that exists or happens. Examples are as follows:

T3: *It takes money to make money*

T11: *A penny saved is a penny earned*

T13: *Another day another dollar*

The existential process accounts for the existence of a big gap between the rich and poor. "It" in T3 is an existential subject that takes the object ("money"). This assertion is upheld by people who live in a comfort zone or who subscribe to the belief that without much money one cannot be financially stable. Hill (1928) states that money is just an idea and it takes an idea to make money. That is why Bill Gates thought of buying Microsoft and modelled it into one of the richest global companies listed in the Wall Street bourse.

T11 is a common saying constructed in the passive voice to encourage people to save a little of their earnings to help them during a rainy day. However, when one thinks in terms of pennies, rainy days or small amounts then one has a programmed mindset of scarcity which in turn demeans one's ideas. Thinking big is a fundamental way of soaring to greater heights. Clason (1926:11) says, "A part of all I earn is mine to keep. It should not be less than a tenth no matter how little you earn. Pay yourself first."

T13 extols the financial life of the poor who live one day after another and are categorized as people who barely earn a dollar a day. Conversely, the rich exchange dollars for time because time is more

valuable. Eker (2005) postulates that the rich choose to get paid based on results while the poor choose to get paid on time. The process constitutes three texts (15% of the corpus).

Modality

Modality refers to the tone of the statements in regard to their degree of certitude and authority. In other words, it has to do with the speaker or writer's authority. Fairclough (2001) asserts that there are two dimensions of modality. The first one is the relational modality which entails a matter of one's authority in relation to others whilst the second is expressive. Expressive modality deals with a matter of the speaker's or writer's authority with respect to the truth or probability of a representation of reality. Modality is carried mainly by words and phrases like *may, might, could, must, will, it seems to me without doubt, it is possible that*, et cetera. Modal verbs encode knowledge, predication and evaluation.

Deontic modality

It expresses a sense of duty or obligation as illustrated by the imperatives statements such as the following:

T1. Go to school, work hard, get a good grade and get a good job.

T9. You can't have your cake and eat it

T20. You can't serve two masters at a go

Boulamaic modality

This modality expresses a system of desire or wants e.g.

T2. I will save money when I earn more

T15. I just want to be comfortable

Epistemic modality

This type of modality conveys categorical assertions of certainty or uncertainty.

- e.g. T3. It takes money to make money
T5. Money is a source of all evil

Perception modality

This modality conveys personal or collective feelings shared by people. It comprises one example below.

T18: I don't like my job but I can't afford to quit

In light of the above forms of modality, it can be observed that the financial sayings are constructed with a high degree of certitude and are passed on as categorical or absolute truths. Thus, they are hardly challenged. They form the basis of the money problems that many people experience like spending without a budget, buying luxuries with credit among others.

SUMMARY OF FINANCIAL IMPLICATIONS OF THE FINANCIAL MYTHS

1. Financial dependency and job enslavement. The financial stereotypes inculcate a culture of financial dependency on job security leading to lack of financial freedom. This can be illustrated by the following texts.

T1: *Go to school, work hard, get a good grade and get a good job*

T2: *I will save money when I earn more*

T16: *I am looking for a safe, secure job*

T18: *I don't like my job but I can't afford to quit*

2. Stagnation in one's economic or financial growth. For one to grow financially, one has to get out of one's comfort zone and scale to higher levels of financial freedom and wealth creation by creating more than one stream of income. One should mind his business despite doing one's routine job. This is exemplified by the following texts.

T2: *I will save money when I earn more*

T3: *It takes money to make money*

3. Job dependency and enslavement. Money is said to be a drug; the more one sticks to one's job, the more addicted one becomes and this limits one's thinking. It is imperative to think outside the box, do the extraordinary and work towards becoming a self-reliant entrepreneur, educator and investor.
4. Propagation of scarcity mindset. Many people's minds are wired upon the belief that money is evil, rich people are greedy and unless one gets a better paying job one cannot be comfortable or live a fulfilling life. Such myths are impoverishing and they cultivate a scarcity mindset whereby the remedy to the financial problems is blamed on

external factors. The following texts demonstrate this aspect.

T4: *The rich are lazy, corrupt, greedy and ignorant*

T5: *Money is a source of all evil*

5. Entrenchment of vicious cycle of poverty. The age-old beliefs are passed on from one generation to the next culminating into a rat race that makes people perpetually poor or unstable financially.
6. Stagnation of a nation's economy. A country's whose citizens are financially illiterate, lag behind socio-economically. Most third world countries have a stagnating economy whereby the gap between the rich and poor is ever growing. The leaders too practice corruption and blatantly mismanage the economy for their selfish gain.
7. Joblessness. The young people move to towns in search of all sorts of jobs. Worse still, graduates from colleges and universities believe that unless they get well-paying jobs for which they have been trained their future is doomed. They are not creative and innovative in applying learned skills by starting small businesses that can grow with time and solve the problem of unemployment.
8. Escalation of crimes. Lack of jobs results in indulgence in crimes as a way of getting some quick money without sweating. Others engage in excessive drinking and drug-trafficking.
9. Engaging in get-rich-quick schemes such as betting, engaging in lottery or money laundering programmes. This is brought about by the skewed socialization, modeling and verbal programming.

CONCLUSION

In a nutshell, the paper explores the role of language in encoding beliefs and stereotypes about money and wealth creation. Within the framework of CDA, the paper underscores two main linguistic strategies that are used to encode financial beliefs and stereotypes: transitivity and modality. Transitivity entails processes such as material, mental, behavioural, verbal, existential and relational means. They act as markers of objectivity or facticity and play a key role in encoding financial beliefs that are passed on as uncontested facts. Modality equally conveys the degree of certitude and certainty in encoding the financial beliefs. By analysing the age-old financial myths using CDA, various socio-economic implications are unveiled. Therefore, many people have been financially programmed to think and act in a particular way. To change people's financial blueprint, there is an

imperative need for mental reprogramming in order to produce remarkable results on the path to attaining financial freedom. In light of this financial problem, this paper aims at debunking and/or deconstructing the disempowering financial myths upheld by many people. The paper underscores the need for financial education in deconstructing unsubstantiated beliefs about money and the significance of reprogramming people's mindset. It advocates for the incorporation of financial literacy skills in the educational curriculum.

REFERENCES

- Camicciottoli, B.C. 2013. *Rhetoric in Financial Discourse: A Linguistic Analysis of ICT-Mediated Disclosure Genres*. Italy: Brill-Rodopi.
- Clason, S.G. 1926. *The Richest Man of Babylon*. New York: Signet, New American Library.
- Eker, T.H. 2005. *Secrets of Millionaire Mind: Mastering the Inner Game of Money*. New York: HarperCollins Publishers.
- Fairclough, N. 1995. *Critical Discourse Analysis: The Critical Study of Language*. London: Longman.
- Fairclough, N. 2001. *Language and Power. Second Edition*. London: Longman.
- Fowler, R. 1999. *Language in the News - Discourse and Ideology in the Press*. London: Routledge.
- Hill, N. 1938. *Think and Grow Rich*. www.thinkandactrich.com
- Kithinji, F. 2015, September 25. "Negative Self-talk Can Harm Your Performance." *Daily Nation*. J 2.
- Kiyosaki, R.T. 2011. *Rich Dad's Cashflow Quadrant: Guide to Financial Freedom*. Scottsdale USA: Plata Publishing.
- Kiyosaki, R.T. 2012. *Rich Dad Poor Dad: What the Rich Teach Their Kids about Money that the Poor and Middle Class Do Not*. Scottsdale USA: Plata Publishing.
- Kiyosaki, R.T. 2013. *Rich Dad's Increase Your Financial IQ: Get Smarter with Your Money*. Scottsdale USA: Plata Publishing.
- Mandi, C. 2017, October 15. "Take every hour seriously for a fulfilling life." *Sunday Nation, Lifestyle* P. 4.
- Nganga, K. 2014. *The Power of the Spoken Word*. Kijabe: Kijabe Printing Press.
- Nganga, K. 2016. *You Do Not Need a Job: You were Designed to Work. Not to Be Employed*. Nairobi: Kinyanjui Ng'ang'a Publications.
- Simpson, P. and Mayr, A. 2010. *Language and Power: A Resource Book for Students*. London: Routledge.
- Tanya, E.M. et al 2014. "Where I'm Coming From". A Discourse Analysis of Financial Advice Media. *Journal of Financial Therapy*, 5 1. Accessed on 05.01.16 <http://dx.doc.org/104148/1941-9771.1055>
- Van Dijk, T.A. 1997. *Discourse as Social Interaction*. London: SAGE Publications.