

Definition of the Subjectivity of Financial Capital in Sociological Science

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Abstract

Background/Objectives: Financiers represent a professional and social group pursuing social legitimacy and self-legitimation on the basis of professional competence, autonomy of action and transformational impact on the Russian economy and Russian society. **Methods/Statistical analysis:** The empirical basis of the paper is represented by the results of independent sociological research, part of which being a survey among the bank employees in Volgograd and the Volgograd region (Volzhsky, Kamyshin, Mikhailovka, Uryupinsk, Frolovo) titled "The attitude of the staff to the implementation of social policies by the banking sector" (February – March, 2013, n = 350). **Findings:** The agents of financial capital have not exhausted their potential of the independent carriers of social activity in contrast to the traditional agents (political parties, public institutions), since the issue of converting financial capital into human capital has not lost its relevance, but on the contrary, there is an increasing public demand for this. Secondly, while the agents of the financial capital have to develop codes to reconsider the financial activity, in this new situation the financial capital acts as an increasingly powerful tool of innovation, rather than supports the "status quo" in the society. Thirdly, sociological definition of the subjectivity of financial capital involves an appeal to the invariance of finance as a means of social positioning. **Applications/Improvements:** The concept of social capitalization provides an opportunity to see the logic of an agent acting in the financial sub-field, as well as to track the path of financial resources converting into the power ones.

Keywords: financial capital, subjectivity, sociological science, Russian society, financial subfield

1. Introduction

Russian society is undergoing a difficult period of development, with a clear request for a just and reasonable society formulated in the public attitudes of Russians: due to the inability to return to the Soviet model of living, the dynamics of public opinion demonstrates growing concern for a socially oriented economy and sustainable social development. The complicated geopolitical situation, the impact of technology-related and natural risks, structural limitations of the economy and long-term financial and economic crises set the model of social relations which requires balanced economic and social policies.

At the same time, another relevant issue is the social subjectivity of financiers, who represent a professional

and social group pursuing social legitimacy and self-legitimation on the basis of professional competence, autonomy of action and transformational impact on the Russian economy and Russian society.

2. Literature Review

The approach to understanding the social subjectivity of the financiers is described in the works of Durkheim¹, who emphasizes the fact that natural division of labor facilitates the formation of the financial community. Financiers as a guild must adhere to restorative social norms and promote the common good. Anomic division of labor creates preconditions for financial activities, acting a tool of increasing social deviations (abnormalities).

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The following complications are described in the works of Schumpeter², for whom the real extent of the influence exerted by the financiers depends on the social atmosphere, on what is generated by the attitudes to the capitalist interests. Stressing the fact that the social atmosphere or code of values affect financial activities, Schumpeter states that finance does not boil down to money, that financial activity does not imply a simplified economic interpretation, but its mechanism is aimed at identifying how the financiers and the government can distribute the resources, guided by the idea of achieving socially optimal results.

Simmel³ in his works emphasizes the idea that historical reasons determine the connection of the financial capital with the logic of accumulation. This position is opposed to an adventurous one as it requires organization, rationality and the formation of joint interests and practices of financiers. Financial capital is concentrated in the sphere of economy and market relations, setting the vectors of social and cultural life, which allows creating a personality complying with the capitalist spirit of the modern time. In contrast to the position of Simmel, Sombart⁴ argues that the financial capital is linked with the structure of economic life, that civil traits of financiers are determined by the monopoly on financial resources in the development of the economy.

Works of the representatives of socio-critical school^{5,6} are devoted to what is called man-made financial crises. Sociological studies on the financiers' subjectivity are based on the idea that financial activities resemble "looking behind the magician's curtain": a mystery is solved after loans are adopted as the major financial practice, which leads to the market revaluation.

In this regard we should also mention some other scientists working on the problem of finance, its roles and functions, practices used by some financiers, such as: Acemoglu⁷, Bhider⁸, Fox⁹, Gigerenzer¹⁰, Rochet¹¹, Roubini and Stephen¹², Stiglitz¹³, Taleb¹⁴. The works of these researchers consider financial activities from different angles, as well as their impact on the economy, their role in the 2008 crisis, and the issues of financiers' subjectivity.

3. Methodology

Theoretical and methodological theses of the work are based on the concept of social space by Bourdieu¹⁵, which relies on the post-nonclassical paradigm of sociology and

where the methodology of studying social subjectivity of Russian financiers is represented in a three-dimensional model. This model defines social subjectivity by identifying structural and institutional determinants of the financiers social positioning, financial practices linked to specific social institutions, values as a way of self-legitimation in Russian social life.

Verifying the main theses of the research, the authors use the principle of "constructing" the activities of the financiers in Russian society through the state and market structures, the financial expansion into various spheres of public life and the development of public relations. For example, the article considers the ideas by Russian researchers regarding the governing establishment origins of the Russian "capitalism" by Shkaratan¹⁶, risks of financial activities by Sillaste¹⁷, social positioning of the group of financiers by Gorshkov¹⁸. In this study we applied structural activity, neoinstitutional, and social constructivist approaches.

The empirical basis of the paper is represented by the results of independent sociological research, part of which being a survey among the bank employees in Volgograd and the Volgograd region (Volzhsky, Kamyshin, Mikhailovka, Uryupinsk, Frolovo) titled "The attitude of the staff to the implementation of social policies by the banking sector" (February – March, 2013, n = 350).

4. Findings

In Russian society, the financial capital is often defined in its common, "raw" sense. Comparison of finance with money as a measure of wealth and saving narrows the assessment of the subjectivity of financial capital, its positioning in the social, cultural and symbolic planes. At the same time, acute social problems of Russian society start a debate on the social contribution of the financial capital, its impact on the political sphere and changes in the system of values and behavioral codes.

According to the social class analysis, the financial capital is a product of the highest stage of capitalism and imperialism development. One can question the theoretical value of statements by Lenin and Hilferding. However, there is no doubt that when we consider the processes of industrial transformation, the social transformative theory has a "terrible" weak point – its moralizing nature.²

Obviously, it was not the admiration for the social class theory which influenced the definition of the financial capital by the representatives of social-reformist

sociology. The crucial aspect here is that the theoretical apparatus used by sociology was dependent on the so-called intangible social factors. Without making a substantial contribution into what could be called the theory of social contradictions, it was difficult to draw analytical conclusions concerning the impact of finance on the development and adoption of capitalism at large.

Marx's concept of alienation was thought to be an abstractly humanitarian one, whereas the unnatural character of capitalist exchange was approved by what Durkheim described as anomic division of labor. Sociological classification of the financial capital led to the rejection of the theory of intangible factors. After this, material factors began to be perceived as the results of human activity, while external objectified forces were seen as something external to an individual due to its pre-determined nature.

Moreover, to enhance the development of the theoretical knowledge, it was necessary to question the class factors since the very development of the stratification theory required inclusion of such parameters as prestige and power. This, actually, meant not only development, but the possibility to treat the financial capital as a set of mechanisms and instruments aimed at the reproduction of social status positions. Sociological science attempted to determine the social capital according to its relations with the society and the individual, which reflected a conflict between sociological functionalism and nominalism. This led to the conclusion that the financial capital should be seen as a social factor, or mechanism, the phenomenon that determines social relations, as well as adoption and construction of social positions.

Although it is possible to claim that the concept of financial capital has not been widely used, according to Schumpeter, the analytic theory still remained the wrong one as long as it considered the financial capital as a common element of market economy². On the other hand, in the context of increasing competition and narrowing the abstract idea of social harmony and social enforcement, it was necessary to determine social regulation of the financial capital in order to reduce the risks of public life disintegration.

Of course, classical sociology defines the financial capital depending on the methodology chosen as the basis of the research. Durkheim's theory of social facts understood the financial capital as a material factor of labor division and considered its potential of using professional socialization to overcome the contradictions of social life.

Weber's¹⁹ interpretative sociology established a connection between the financial capital and the growth of formal rationality in the society. Since formal rationality examines the actor who selects ways to achieve the objectives and results, and the choice is made according to the common rules, regulations and laws, we can conclude on the identity of the financial capital and bureaucracy. Just like bureaucracy accumulates power capital, finance becomes a rational which enhances the development of the market economy.

Weber¹⁹ defined the contradictions between the financiers and bureaucrats which result from the fact that acting in accord with usual schemes and calculations, they are focused on different patterns of the public life improvement. Since bureaucracy cannot break away from the traditional society as it requires the development of the rational legal system of power, its interests lie in limiting the claims of other groups with no power, aiming, among other things, at the financial capital. But since the financial capital becomes subjective, acquires the characteristics of various public associations, we should say that optimization of economic activities implies a free choice and risks.

Total control of bureaucratic activities does not comply with the objectives of the financial capital agents who cannot use the mechanisms of government regulation and pursue their interests striving for the regularity of the financial capital, and, as a result, its attractiveness compared to other professional activities. In other words, whereas bureaucracy aims for social anonymity, impersonality, since this fits into the scheme of formal and rational action, the financial capital is characterized by growing subjectivity, which coincides with the desire to raise its legitimacy, to use a goal-oriented highly professional actor. Definition of the financial capital, thus, acquires analytical potential; it helps to identify differences in the mechanisms of governmental and financial pressure.

In his article dedicated to the memory of Weber, Bendix said that Weber had never been content with taking the current beliefs, ideas or institutions for granted. He sought to show that the beliefs currently prevailing and the institutions of the present time are the consequences of the struggle of "suffering, struggling and acting" individuals which took place in the past¹⁹. Similar to that, Georg Simmel was not satisfied with the arguments about the relationship between the knowledge and isolated ideal. For him, the financial capital was not

“accidental”. In today’s society the finance is becoming more specialized, parallel to a growing freedom of an individual, and people are seeking social consolidation and voluntarily limit the individualistic abuse of power, the latter compensating for undifferentiated subordination to the collective power³. This situation proves that the financial sphere is the place where an individual can apply his free forces. The finance capital is a mild form of power; however, contrary to the traditional society, the submission is objectified and is voluntary: objectified – as the impact of mitigating circumstances, voluntarily – due to the fact that an individual can choose his path between harmony and its negation.

Such ethical compensation suggests that culture and symbolic aspects play an excessive role in overcoming the economocentrism of the financial capital. Probably, in order to find a balanced approach to defining the financial capital, Weber points out that pure financial capital cannot be opposed to bureaucracy, being the highest degree of rationalization, socioaffective behavior or traditional behavior based on rational values. The agent of the financial capital, pursuing profit and using formal and rational arguments, accepts the values of economism: his behavior is economic as he perceives profit as a measure of human success.

The interpretation of financial capital given in the works of Sombart⁴ should also be discussed in our research. Considering arguments related to the distribution of capital, W. Sombart speaks of unlimited domination of the capitalist system⁴. We can say that W. Sombart formulates the idea of the analytic nature of the financial capital since he bases his assumptions on its natural growth and quantitative point of view. For him, the financial capital is of urban origin, and he sees attempts to oppose the financial monopoly as a reaction of the traditional, farming society.

Analyzing the American reality, he concludes that for an average American to be successful mainly equals to become wealthy. At the same time, appeal to the economic activities results from revaluation of the economy, which is driven by the assumption that it guarantees faster achieving a goal one is striving for⁴. Analyzing the American spirit, W. Sombart agrees with the idea of Weber’s rational behavior. This is how the financial capital is interpreted as a social regularity.

According to the conclusion drawn by Sombart, achieving harmony between labor and capital, as an opposite to class stratification, requires understanding

the finance as a tool for reaching the balance. However, in theory, the development of the economy, as well as the assumption of the unsocialistic nature of the working class make Sombart conclude that the conflict between financial and productive capital is possible. In this conflict the financial capital reveals the speculative nature of the economy and modifies the economic life. What’s more, the modern economic system transforms the very nature of public institutions⁴.

Thus, the financial capital transforms from an economic (political economic) category into a socio-economic (in Weber’s works), symbolic one (Simmel) and also adopts characteristics of a social and political category (Sombart). A common feature of the considered social analytics is the influence on modern economic and social aspects of finance, as a type of a dynamic activity, accelerating the urban life, i.e. impulses of social modernization.

Omitting the possible ideologization, oversaturating the social class analysis, German sociologists claim that the financial capital, firstly, emerged from the efforts of the first capitalist filibusters; secondly, in the new economic life, the finance turns from the rental activities into the mechanisms ensuring economy’s operation and, most importantly, fill the society with the capitalist spirit, being the general measure of social relations. Sociological classification of the financial capital is initiated by a transition to the functional interpretation – the interpretation which establishes a level of functionality / dysfunctionality, resulting from financial activities. Agents of the financial capital take specific social roles and find their niche along with the social differentiation.

The modernization theory of Parsons²⁰ emphasizes the fact that the agents of financial capital, in contrast to aristocracy representing the agricultural sector, strive for a model of a free town. This trend fits into the process of differentiation. Although the success of the bureaucratic administration is attributed to effective management, economic success can be associated with the effectiveness of finance²⁰.

The key to understanding these processes is the fact that there are no more debates about the morality of usury. During the Industrial Revolution the financiers rose to a new level of organization, the strengths of the investment banks system ensures flexible adaptive mechanisms. Money outgrows its function of a means of exchange and a measure of value and becomes the leading mechanism of the whole economic development²⁰.

Economic interpretation of the financial capital, comparing it with credit system demonstrates that the finance capital is associated with changes in the social organization of production, labor division, as well as with new social roles in the employment. Progressive estimates enable to determine the integral impact of the finance, its share in the ratio; it also implies the analysis of financial activity and regulations in the context of the interdependence of the state and economy.

Registering interdependence, exchange of money and power between the market system and formal institutions is also an important aspect²⁰. Definition, as we can see, is based on the degree of development of the financial capital, which denotes the society's readiness for development. The presence of financial institutions and the scale of their activity qualify the level of the society's modernization.

When contrasting the above stated views and the position of Schumpeter², we can see how the finance deeconomization occurs, which represents a significant limitation for operation. J. Schumpeter draws an interesting conclusion that neither monarch, dictator nor a group of oligarchs can ever possess absolute power, and in this sense the financiers, acting as a flexible adaptive mechanism – agents of the financial capital², are interested in active cooperation with certain individuals to neutralize or inhibit this activity.

In other words, Schumpeter formulates the idea of unalterability of social subjectivity of financial activities. This means a transition from the concept of the society to a simple social structure, and the fact that the finance, unlike money, ceases to be a measure of value and is included in the investment processes, openly interacting with the state, and being involved in social and political relations. It should be emphasized that the theory of sovereignty of the agents of financial activity is criticized, as nobody can base on the leading role of suppression in the conditions described by Schumpeter.

The structural activity approach by Bourdieu¹⁵ interprets the finance as a totally independent economic subfield. What's more, this field is a field of force, i.e. is characterized by uneven distribution of means and a field where its agents compete with each other²¹.

Multiplicity of capital coordinates the financial analytics by reference to the idea of multi-dimensional social space with asymmetrical relations between individuals. P. Bourdieu develops the idea to the conclusion that the actors of the financial capital compete both with each

other and the owners of other social capital. According to Schumpeter, the field of power is a place where various fields and capitals meet each other²¹.

It is obvious that the position of Bourdieu is based on the fact that the agents of financial activity, actors according to the terminology he uses, have to become subjective, that is to be legitimized, accepted as legitimate. Agents of financial capital formulate and pursue their own interests, present the ideas about themselves, acting with no regard to the logic of justice. According to Polish economist and sociologist Przeworski²², there is no place in the world where the state has ever succeeded in solving a simple problem of organizations fictitious markets, using the annual income to ensure material well-being of each citizen.

According to Bourdieu¹⁵, this situation occurs due to the fact that the state, as a field of power, is influenced by countervailing trends. Financial capital, seeking to be converted into the power one, pursues its financial interests, i.e. it against subsidies and aims for a balanced budget. Exploring finances as a social subfield, one discovers that the agents of financial activities have a certain structure of relationships; they participate in a symbolic struggle. In other words, they objectify objectification, that is the field of their own ideas about the social world, and, which is a really important, the legal taxonomy.

Building a model of financial capital implies a sharp break from economism and ethism; besides, it takes into account the weak points of the Marxist theory of classes. P. Bourdieu believes it is very important that in the context of multiplicity of social capitals, competition cannot be reduced to economic interests. The "financiers" lose, they may sacrifice their profit, and there is a need for a forced compromise.

As demonstrated by Weber¹⁹, there are no arguments between the financiers and the authorities. The fact that competition plays such an important role in the social plane highlights the ambiguity of this union. Agents of financial capital act according to the logic of coinciding positions, i.e. they may believe that their vision of the social world is more impartial and effective than that of bureaucracy.

Analyzing the concept of Bourdieu, one should highlight three important aspects: first, the financial capital acts as one of the multiple social capitals relying on its own social subfield; secondly, its impact cannot be one-dimensional, determined by the economic aspect only; thirdly, the homology, the similarity of the differences

is the reason why the financial capital claims for power, the latter being the most effective way to preserve social peace, as the agents of the financial capital believe.

Institutional and incorporated levels are defined through a social position. It is possible to conclude that Bourdieu gives a fairly strong argument in favor of considering the subjectivity of financial capital through institutional and incorporated (spontaneous) levels. It is clear that the actors of the financial capital need collective identity in a certain corpus of representations¹⁵.

Thus, Bourdieu proceeds from similarities in differences when considering objectified structural and institutional levels of the financial capital as well as dispositional, incorporated ones, which gives an idea of the actors acting in accord with a particular social position. It is also important to acknowledge the fact that in Bourdieu's sociological discourse there are differences between "agents and actor". This allows one to see the need, identify objective links, when the agents of the financial capital act as agents, and when they act aiming for the cultural and symbolic power, so that the agents of the financial capital could reach such a level that they can impose their own collective ideas and identities on the society.

Definition of the subjectivity of the financial capital promotes the analysis of institutions and incorporated ideas since they are in homological relations. The works of P. Bourdieu arose interest in the issues of human capital, what Becker²³ calls the possibility of investing money in the development of a man, his skills, abilities and knowledge. We can assume that seen from this perspective, the financial capital loses its competitiveness and is considered regarding the harmony of interests, which as we noted earlier, was stated by Sombart.

Priorities have been changed, and profitability is understood not only as an increase of the unemployed physical capital, but also the qualification of an employee. The weak point of this theory is what Przeworski calls the dilemma of the market and society. The market project is associated with a competitive balance, as the perfect market is considered impossible, that is it is impossible to organize a market, which complies with all requirements in strict dependence on each possible state of the environment²².

This position can be interpreted in such a way that the theory of human capital aims at understanding the perfect market, while the actual practice of the agents of financial capital if allow possible reduction of profitability, but only

in cases where it is "beneficial" to invest in the human capital. Therefore, this position cannot be considered as an alternative to the previously proposed models of the financial capital.

The agents of financial capital act unintentionally, whereas a transition of financial capital to the model of social investment requires a deliberate action of agents of the financial capital, which means that either a consensus should be reached, or a policy of mild enforcement should be carried out. Bourdieu gives a more "accurate" diagnosis when he predicts that incorporated dispositional schemes may outweigh the arguments of objective positions for the agents of financial capital. According to Bourdieu¹⁵, the "hint" may lie in the fact that dispositional schemes, models of collective wisdom are perceived as dominant ones when compared to the objective agents' positions in a situation when the policy of voluntary concessions looks more efficient than resistance to mild enforcement by the authorities and other interested institutions.

Thus, the financial capital's function of social control is translated into the social nominalistic one, dealing with similarities and reproduction of differences. In this regard it should be stressed that the financial capital itself is defined by the indicator of competitiveness, in the conditions when the actors are not classified and the influence of finances is decreasing if the collectivity and subjectivity fall together¹⁵.

It can be assumed that the classification of financial capital is carried out similarly to the transition from sociological objectification to subjectivity. Thus, financial capital is included into the discourse of social impact, social competition, and it is possible to identify conditions of subjectivity which correlate with objective social relations, social positioning, the ability to enter the field of power, taking collective subjectivity, i.e. identifying and legitimating the ideas about an individual.

Considering the evolution of the financial capital in sociological science, we can conclude that understanding of this phenomenon has by now been represented in a multi-dimensional model. Of course, classification of the financial capital implies the possibility of empirical verification, entering the dimension of the financial resources. In this respect, Corcuff²¹ points out that social projects should be analyzed on the basis of both theoretical knowledge and practical application. The model of financial capital is regulatory and differs from the positions of an active agent, acting quickly under the pressing circumstances²¹.

Therefore, it is necessary to differentiate between the idea of financial capital, a built-in control mechanism of the market economy, investment and development, and the practical sense of the financial capital actors operating in the field of practical problems. This means that one should consider the problem of epistemological reflexivity, the fact that the regulatory model of the financial capital already includes various limitations in any given situation.

“Faith” in the social classification of finance mainly stems from the belief in their social mission. In fact, the idea of such a mission even gave grounds for ideas concerning the regulatory model. The appeal of such assumptions is determined by the fact that they comply with the hopes for a better society and fit into the progressivist scheme. The sociological component is based on the fact that finance cannot exist as a means of accumulation of physical capital that a human becomes the main resource for the development of economy and society, being, in fact, a renewable resource. Skills, knowledge and traditions take the society to a new level of understanding of the human capital as an important indicator of the quality of life and the quality of the economy.

At the individual level, this is reflected in the fact that a person uses financial mechanisms to ensure a normal living, prosperity and security. This denotes the most active, mature stage of his life. Therefore, the financial resources play an important role in establishing priorities for the use of finance: the reproduction of the labor force, human development or investments into his future and the future of his children.

From time to time an issue is raised concerning the social responsibility of Russian financiers and how the trust in the Russian society can be earned. There is a good reason behind this intention, as well as a long-term trend based on the fact that it is possible to use the collective and individual experience only being part of the Russian market society. Thus, the values Russian financiers choose are explicit and demonstrate their awareness of unity with Russia as a country for not only making money, but also a country where they are going to live their life. However, the Russian financiers realize that their choice of values, the system of values they are committed to, determine the society trust, being an important social component of their professional success.

What is more practical, or to be more exact, more important is the realization of becoming an intrinsic part of the postmodern society. By this we mean a transition

to post-material values, but not in the sense of consumer intentions, as the value of leisure time, but learning new skills, increasing the role of such values as professionalism and corporatism. Positioning of values may be an outward positioning dealing with demonstration of cultural, spiritual aspects, but outside the professional status the choice loses its meaning. Achieving professional maturity, especially to become a modern technologically literate person, means more than the positive perception of the market and democracy.

5. Discussion

The independent research “Employees’ attitudes to the implementation of social policies by the banking sector” revealed major trends in the field of increasing social subjectivity of the Russian financiers, although these trends are declarative and contradictory to a certain extent, which occurs due to the fact that the financiers consider social policy as a potential state which does not correlate with real possibilities of its implementation in its current form. For example, according to a joint sociological research, employees of banking institutions acknowledge a high degree of the importance of social policy – 37.4% of respondents, an average degree of importance was marked by 24.0%, a low one – 9.4% of respondents. But we should note that most of the respondents with higher education chose “a high degree of importance” (39.6%), vocational secondary education – “average degree of importance” – (32.7%), secondary education – “low” or “Don’t know/No answer” – 46.2% and 38.4%, respectively.

The majority of employees in managerial positions mentioned the high degree of importance (66.7%). Respondents in mid-level positions also indicated the option “high importance” – 41.4%. Rank-and-file employees estimated the level of importance as the “average”

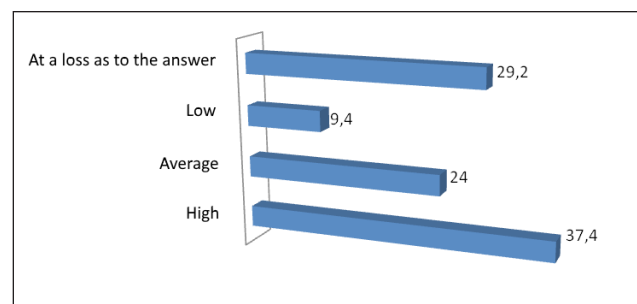


Figure 1. Estimates of the importance of social policies in the banking sector, according to the employees’ opinion

one – 26.0%. Employees aged 30 to 45 years – 49.1%, and from 45 to 60 years – 42.9% chose the answer “high”, the majority of employees between the ages of 18 and 30 years could not give an answer – 33.9%.

Most respondents sharing the opinion that banks do not implement social policies adequately have higher education (30.2%), employees with vocational secondary and secondary education chose “No answer” option (67.3% and 53.8%). At the same time, 46.7% of the respondents in managerial positions believe that banks fully implement their social policy. The staff in mid-level positions and rank-and-file staff could not answer the question – 50.0% and 49.5%. Most men pointed out the insufficient implementation of the social policy – 50.0%, whereas women were undecided – 50.6%.

Thus, considering the subjectivity of the financial capital, it can be concluded that it is measured depending on the function, the extent of investment the financial capital has, on the claims and aspirations of the representatives of the banking and financial sector – their intentions to create a system of social and investment climate. Their interest may rely on the fact that, expanding investment in the human and encouraging this trend, the financiers contribute to the overall stability of the society, increase social and reputational capital and, thus, expand opportunities for the application of the finance and its rational use.

So, the financial capital is seen as a process of socialization, outside the field of power. The agents of financial capital meet face-to-face with the consumers of financial services, as they fully assume responsibilities for creating a system of strict enforcement in collaboration with the government. In this respect, the finance no longer acts as an instrument of social enforcement; it becomes an instrument of modernization and development of an individual.

This definition acquires a specific sociological meaning as the agents of financial activities go beyond the boundaries of traditional professional assumptions, and their activities challenge the social and role biases associated with the society’s perspective on a dignified life and desirable development of an individual.

Sociology of the “new wave” proves that any stable economic or political system possesses a corresponding cultural system, that due to social and investment activities the financial capital integrates into the system of enforcement and communication. Will the social definition of finance exist for a long time or will it be quite different? Is it not possible that this perception implies theologism?

If the financial capital truly affects politics and economics, but cannot be the explanation of itself, and its role depends on the extent to which it can be converted into power resources, it is unlikely that any long-term investment strategies would appear that would “protect” against extreme situations, against claims of the capital and the state²⁴.

6. Conclusion

We can say, firstly, that the agents of financial capital have not exhausted their potential of the independent carriers of social activity in contrast to the traditional agents (political parties, public institutions), since the issue of converting financial capital into human capital has not lost its relevance, but on the contrary, there is an increasing public demand for this. Secondly, while the agents of the financial capital have to develop codes to reconsider the financial activity, in this new situation the financial capital acts as an increasingly powerful tool of innovation, rather than supports the “status quo” in the society. Thirdly, sociological definition of the subjectivity of financial capital involves an appeal to the invariance of finance as a means of social positioning.

The concept of social capitalization provides an opportunity to see the logic of an agent acting in the financial sub-field, as well as to track the path of financial resources converting into the power ones. Modern economy of knowledge calls into question the leading role of enforcing impact of the financial capital and, on the basis of the subjectivity allowing to create new products and services through knowledge, emphasizes the social innovative, social projective component of the financial activities and define its subject as a collective ability to provide the society with new financial products, promote new technologies and ideas in the economic, social and cultural life.

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