Beyond Economic Return on Investment: Interpretation of Investor Practice Through Cultural Capital Factor

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Investment practices beyond economic can reflect the self and cultural capital. From in-depth interviews, evaluate of investing practice from a sacred aspect toward object. The different cultural capital will serves distinguish practice. Finally, found that practice can tell a story with cultural capital through the valued object of their own.

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ABSTRACT

Making investments is another activity in which people are interested by using their own financial resources in their free time to create more value, including stocks, mutual funds, and/or other financial products based on their aptitude and interest (Shiller 1989). In general, anyone can imagine making simple investments. If anyone were asked, “What is investing from your opinion?” Basically, the answer would be, “Using money in the hope of making more money.” This is called a “traditional investment” (Smita 2014). However, an investment can reflect the identity of investors through the process of making the investments (Schatzki 2002; Joseph Dunne 1993). Through the interpretation of the cultural meanings and engagement that has occurred during the process of making the investments (Abraham 2011; Smita 2014). The behavior can be caused by many factors which can influence their thinking and the process of their practice. Therefore, the influence of the culture affects the behavior of investors as well.

Moreover, the cultural factors are also extremely influential in describing the features of the members of a society, and the culture can also be divided into the qualifications of investors. Therefore, an indication of the cultural differences within each society can be measured by the cultural capital resources that exist within each of the societies. Bourdieu (1984 [1979]), who is the theorist of the concept of cultural capital mentioned that “cultural capital” is inherited by privileged groups within a society and represents an accumulation of cultural knowledge, skill, and possessed abilities. Therefore, the investor, who has different investment practices, is partly a result of the cultural capital that has been received from their ancestor’s cultural transmission, and investor also develop over time through individuals’ interactions with various institution and changes in the life circumstances (Bourdieu 1986). On the one hand, the investment practice also can reflect the investor’s cultural capital, which starts with the initial step of acquiring, then continues to maintaining and creating value along investment process until the end of possession, which can be examined through the interpretation of the researchers (John 1999).

However the cultural capital also plays major roles in new investors practice their investments. Investment practice and inherit meanings are varied in compliance with accumulate cultural capital of each investor. Investors may or may not follow all the steps depending on the meaning and engagement that has occurred during the acquisition of their objects (Belk, 2010; Hemel and Brezet, 2008). Then, the investors use their favorite feeling to invest the objects from the positively valence meanings. Hence, the different behaviors take place in all contexts of activities, including the context of investment. This study focuses on the interpretation of the investor’s practice and reflects the cultural capital that they have through all of the stages of investment to find out the practice for obtain beyond economic return as the practice contribution.

LITERATURE REVIEW

Theoretical Foundations

Mostly everyone start with the learning from the environment around them by interaction with others to create a cultural capital personal, the individual has learned steadily as people without the experience become an expert and have good taste, which a selection taste of them will reflect the self-identity (Bourdieu 1984; Holt 1998). From the possession consumer retain the objects and also give that emotion attachment (Schultz, Kleine, and Kernan 1989) is implicated in the extended self (Belk 1989).

Investment Practice

When investment decisions are based strictly on investment profitability, firms should undertake all investments with a positive net present value (Alkaraan and Northcott 2006; Maritan 2001). The meaning of the investment is how to bring the money that has been collected to generate returns higher than savings. That has been the traditional meaning of investment. Whether seeking financial return or hedonic return, the investment activity, therefore, reaches the target that is expected. However, investors have different investment objectives, such as making investments for speculation, making investments for creating collections, or making investments that are popular and these investment behaviors will occur throughout each action. Kemmis and McTaggart (2005) mentioned that action research is a critical and self-critical process aimed at animating these transformations through individual and collective self-transformation. Therefore, for all practical purposes, it is an expression of its “self” and eventually can transfer a “self” onto the objects of investment. This has led to a study of the interpretation of the action taking place in order to find the meanings and reasons the investors have placed on the objects (Belk 1988).

Observing and interpreting the investor’s practice is a study that examines what each investors does within his/her practice, what each investor thinks and communicates based upon the investor’s understanding of the meaning of his/her practice, and what the investors relate to others based upon the condition of their practices. Thus, the action research can be explained within three parts as saying, doing, and relating (Kemmis and Grootenboer, 2007). Investment practice is the singular action that reflects the knowledge and ability of each investor, because each investor would have quite a high target from returns for various purposes. Accordingly, this study will concentrate upon the investors’ practices in order to identify the patterns of expression and the reasons for investment through the ways that they invest and through the process of making the investments (Schatzki 2002; Joseph Dunne 1993). Through the interpretation of the cultural
capital with habitus, people become connected to their surroundings, and the practice can reflect diverse perspectives of investors (Bourdieu 1977, 1984), as well as can describe them as they invest.

**The cultural capital related to investment practice**

According to the description above, in light of the investor’s views and objectives about the investment, the investment practice can be influenced by many factors, as well as by the context of other practices. One of the important factors that can influence the expression of investors is the cultural factors. There are many researchers who define culture as “the sum total of learned beliefs, values, and customs that serve to direct the consumer behavior of members of a particular society” (Schiffman and Kanuk, 2010, p.348). Beliefs are formed by the accumulation of individual feelings, which consist of very large number of mental or verbal statements that reflect the knowledge and experience of the individual and determine his or her psychological behaviors (D. Cohen, 2007). According to their beliefs and faith, some investors invest in what interests them. This can be interpreted in a variety of ways, such as the investor who makes an investment with the belief that he/she will get the highest return, or the investor, who invests in an item so rare in order to obtain praise and/or flattery. However, the influence of culture can also be transmitted through the lifestyle of humans throughout the world (Chiu & Hong, 2006). When people learn and absorb the culture through habitus until the culture becomes a part of them, it is called “cultural capital”.

Derived from his earlier concepts of 1968, Bourdieu completed the fieldwork for his inquiry into the relations between culture and class, and later published the information as Distinction: A Social Critique of the Judgment of Taste (Bourdieu, 1984). He explained that cultural capital can indicate the differences in behavior through individual tastes, knowledge, and skills, etc. Another perspective is offered by Bernard Lahire (2003, 2004), who discussed that cultural capital is the study of an individual’s class position or social position which can be interpreted as the unifying principle of habitus. Within individuals of each class, there are inequalities in social hierarchy, economic resources, or even cultural resources. Their practice will be measured by taste, lifestyle, and education, which are the resources used to describe the cultural capital. Cultural capital of the each individual can be reflected through practical activities in daily life, whether it is consumption practice or investment practice, consumers or investors often use cultural capital resources that comprise the taste or knowledge to use in deciding to purchase or invest. Therefore, the cultural capital can reflect the identity of that person through their practice style.

From mention above founds that significance of cultural capital can explain the behavior of individuals from the behavior interpretation which is based upon the particular context of the practice of the investment can be linked to the investor’s cultural capital.

**Acquiring, Retaining, and Disposing of Investments**

From the concept of investment practice, the research will be interpreted according to the process from the acquisition of their satisfaction objects until disposal. Regarding the process of possession, Pierce, et al., (2003) stated that the model feelings of ownership are induced in the following three features: 1) controlling the entity (e.g., through possession), 2) becoming familiar with it (e.g., through actual or imagined use), and 3) investing the “self” into it as extended self (e.g., through identification). The practice through which investors express themselves is called the “acquisition behavior” which is described as the feeling that they legally owned these objects and could, if they wished to, sell them to others (Pierce, et al. 2003; Rousseau & Sherplmg, 2003). Thus, the activities, that have occurred, must go through a link of thought and through the surrounding culture until the objects has been obtained.

Depending upon the rarity of an object (including its value), some investors have different methods of acquisition, and for some the next step is to retain the item and to create value for it. According to Gordijn and Vliet (2000), the valued object is “a service, a product, or even an experience which is of economic value for at least one of the actors involved”. Regarding retaining the value of each investment, each individual investor may have his/her own technique to maintain the value of the objects. For instance, some people invest in wines, build wine cellars, and gain vast knowledge about the traditions of winemaking and about the skills of wine tasting, while other investors may not be as interested. All of these practices can be linked to the individual cultural capital of the investor.

However, in the case of investing in order to possess objects, by implication, some events may lead to the process of disposing of the object. Belk (1988) states that disposition occurs when items no longer fit the ideal-self-image. However the practice, which occurs during the disposal process, can be interpreted in multiple ways which probably would not occur with all investors. Therefore, the behavior, which an investor applies to the conception of self-plus-possessions, is a part of the expression of the extended self (Rochberg-Halton 1984; Belk, 1988). Some investors may dispose of the objects because they have found a new owner who can afford the things they have (Herrmann 1997; Price, et al. 2000). Hence, the practice of the investor can be interpreted as inequalities of the cultural capital, which they have, and are due to the fact that cultural capital refers to their own knowledge and skill resources (Ruth, Levitas 1998, 2004; Fairclough 2000). Therefore, it can be concluded that the behavior that occurs during the three steps above can be interpreted in various aspects and also reflect their cultural capital resources through their investment practice.

**EMPIRICAL METHODS**

In brief, this research adopted a qualitative, interpretive approach based on key informants - three Thai investors living in Thailand. This produced emergent insight (Belk et al 1988) through the selection from a set of 10 depth interviews, this investigation seeks to understand the consumption phenomenon within the context of the investment by focusing on the expression of the investor’s practice as it reflects their cultural capital. Depth interviews lasted 1 to 2 hr. and were conducted in the informants’ homes. The practices are the standard reference points for behavior and cultural capital that exist (Bourdieu, 1984), and are often formulated in terms of social class and perspectives in various dimensions. In addition, the cultural capital resources were also incorporated as a measurement for interpretation in this study.

The longitudinal ethnographic research was used to collect the information in this study and to seek out interesting phenomena to examine through social and culture contexts (Walford, 2009) over the course of a long time period in order to see what people are practicing, as well as to see how they behave when they are performing their practice. By using interpretive studies to understand the phenomena through the meaning that people have assigned to them, this study will access reality through the social construction (Bright, et al., 2012). The investors began their investing behaviors by collecting objects that they mainly had inherited from their ancestors. These objects are full of meaning, values, and beliefs through many rituals in the culture (Yin 2003). However, each researcher’s interpretation depends upon his/her skill and information received from the key informants in regard to their various investment dimensions from their different practices.

By using narratives in this study, each informant tells his/her
story from the investment perspective (Langellier and Peterson 2004; Mishler 2006; Polkinghorne 2007; Wattanasuwan 2012). Through BNIM interview method is a method of in-depth interviewing that stimulates the ‘whole story’ or ‘long narrations’ and consists of an initial interview question which is followed by additional prompting by way of re-introducing points from the narrative (Wengraf 2001). The researcher will use the narratives to discover the information through the complexity of actual human behaviors in which they are expressed naturally (McAdams 2006; Singer 2005). Three cases were selected that were representative of the interviews as a whole and that provided good illustrations of major findings.

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<thead>
<tr>
<th>Name</th>
<th>Invested Item</th>
<th>Cultural Capital</th>
<th>Extended Self</th>
<th>Beyond Economic</th>
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</thead>
<tbody>
<tr>
<td>Uthai</td>
<td>Chanod beads (Talisman), Remade</td>
<td>He practices for over 40 years. He has much enough knowledge, skill and ready to possession.</td>
<td>He invests from a belief in the special of his objects because he has been lucky from the possession.</td>
<td>He chose to transmit to those who are ready to take care because he just wanted to remain valuable.</td>
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<tbody>
<tr>
<td>Nisachol</td>
<td>Antique Fabric</td>
<td>She invests by her own self to learn from the original source until become expert in the object.</td>
<td>She feels proud every time she has been acclaimed by visitors who see the object from her private museum.</td>
<td>The value of an object is passed to the society for more knowledge further.</td>
</tr>
<tr>
<td>Ton</td>
<td>Doll collection</td>
<td>He learns during an investment and accumulates more knowledge until become professional in doll collection.</td>
<td>He did everything in order to get possession of these objects and created a collection in private zone that made him happy when he seen.</td>
<td>The returns from the sale of one from many pieces in the correction to those who really need it. It makes the remaining objects more valuable.</td>
</tr>
</tbody>
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**INTERPRETATIONS AND DISCUSSIONS**

This paper explores the investment practices of three informants; the results of their interviews have been organized into three emergent themes. In each theme, the researchers have investigated the phenomena where the primary reason investors acquire an objects is for its cultural capital rather than its monetary value. The a priori theme of investment is that most investors expect a return on their investment in the form of a monetary gain. In this study, the practices of the interviewed investors challenge this existing investment theory.

**Theme 1: Complicated Acquisition**

How each individual invests depends on the uniqueness of that individual. Personal and individual preferences concerning investment reflect the status of the investor and determine whether they seek to invest in rare objects or objects that they are able to afford. Investing in rare and valuable objects sometimes requires a certain level of spiritual practice or social status in order to be able to take possession of the desired object. In this kind of investment behavior, the financial return is not the only goal of possession. In contrast, the key feature of the investment is the potential for the investor to receive spiritual returns or fulfillment of the “self.” These features are linked to the cultural capital of the investors. Therefore, the resources of cultural capital can be explained by the investor’s tastes, knowledge, and skills, etc. which are not the same for each individual (Bourdieu 1984; Lahire 2008). Hence, cultural capital is a resource through which a person can constantly learn to absorb more of their resources (Peterson and Simkus 1992; Peterson 2007). Cultural capital can be reflected through the above practice in order to achieve acceptable results and to ensure that the investors have the right to take possession of what they want to invest.

**Seeking the Sophisticated**

Uthai, the first interviewee, believes that the Chanod Tree has both sacred and magical powers that can protect himself and his family from harm. The Chanod Tree is located in a sanctuary belonging to the Khum Chanot temple and its beads only fall down during specific and special times.

“Uthai: The sacred things that I took from the sacred tree are called Chanod beads. They are used for worship. After I picked them up I arranged the five aggregates to confirm that the family will get good fortune and to let the spirit who resides within the Chanod beads protect us. Our belief is true as the Chanod beads fell down.”

“Uthai: I also have a Remade. It is something sacred of the angels who guard in caves and chasms, in the earth or even the mountains are owned "... Landscape owner is keeping these things if you are not the practitioner, you cannot possess them. If you disobey and take it, it’s nothing auspicious. It will be like this”

In the interview above, this practice is found to be associated with religious rituals. The derived items come from nature and that is the practice is sacred for the occupant. Uthai believes that there can be no prosperity or success if the sacred items are possessed without respecting them. This ritual practice is part of a cultural dimension and can reflect the investor’s cultural capital resources (Exline, et al. 2000). Enhancing the value of the objects regularly through ritual or prayer, which is believed to have many beneficial effects, will contribute to a greater monetary return as well. Researchers describe an emergent practice that happens like this as a ritualistic pattern (Rook 1985). Thus when selling the item, the price will be set higher because it has been made more sacred since its initial stage. His talismans will be different from the general items that can be purchased
at the market because his talismans have been imbued with more cultural capital through sacred ritualistic patterns.

**Acquisition from the Original Source**

Another informant describes the complexity of acquiring investment objects which she takes patience to seek the rarely and very valuable objects. Mrs. Nisachol stated that during her investment process, apart from inheriting objects from her ancestors, she also wanders to take objects from their original sources. This is hereafter discussed.

> “Mrs. Nisachol: Antique fabric has a meticulous weaving process, especially the oldest fabric that was woven in ancient times. I wandered off to find ancient Thai fabric from various villages in the Northeast region of Thailand, until I realized that each district has its own distinct weaving expertise. Some villages specialize in weaving and dyeing indigo and some villages specialize in ancient silk weaving. Therefore, each piece that I have the most unique designs, patterns which each of designs will have meaningful reflection from the emotions of the maker woven fabric…”

From the interview, Nisachol hints at how lengthy and time-consuming her acquisition process is. Because she takes the time to search for and acquire objects from their original sources she is able to spin up their value. Meanwhile, during the process of acquisition, her story is building up to create a higher commercial value. It is found that this practice can reflect the story of the acquisition, which can be linked to a higher context of monetary return on investment.

**The Readiness of Possessors**

For the most sacred objects, the person who is acquiring the object must have a certain level of spiritual practice to be ready to possess it. Uthai explains this in his interview:

> “Uthai: …From the sacred objects from the natural, If you are not the truly practice people, you cannot take it. If you take it without permission, then nothing is sacred to life. It will bring bad luck and bad things happen. However, I practice Buddhism for a long time, so [the spirits] allow me to gain possession of it properly…”

Hence, the value of the objects starts with the acquisition stage which is then part of the advertising story during the possession. The story of the acquisition will be linked to the monetary return at the ends.

**Theme 2: Enhancing and Value**

Regarding investments from a cultural perspective, the returns from the investments examined in this study are beyond financial. This is true due to the practices performed by the individuals, who possess these objects and make them sacred, and as a result, these objects inevitably become more valuable. In this stage the ritualistic pattern to increase the monetary value also adds the sacredness into the objects. The interview can be interpreted in 2 sections:

**Ritual to Increase Sacredness**

How investors maintain the value of the objects that they possess. They are not just investing in common objects but they are trying to build their own private collections in order to increase the value of the object by building its own museum. From the interviews of Nisachol and Ton are presented as following.

> “Nisachol: In addition I would like to invest in the Thai ancient fabric from various villages; I also took the cloth placed on display in my own house. By doing a private display for textiles in the past era, including a show that is both ancient weaving machines such as various loom machines. The part of fabric is organized as the collection separate into groups. For students travelers or those passing frequented by visitors”

> “Ton: ...It is a happy space that I have my doll collection in my bed room. I will sort as its collection like the set of Babied doll and the set of Sario. In my free time, I will take to comb the dolls hair, change a beautiful dress, and clean to make it look new and beautiful all the time …the time in my bedroom. I do feel it myself most and happy to see all collection that I have accumulated…”

Nisachol enhances the value of his objects by creating a private museum to let visitors know that the objects on exhibit are valuable and rare. The ancient objects will be presented and divided into their respective era with other ancient objects from that time. Because they are grouped together they can become even more valuable and this can increase their monetary value. For Ton, he created a doll collection in a place that is in his private zone. He will allow only those who have a passion for the same thing and have in-depth knowledge of the objects visit. He will not be open for all people to visit. Therefore, an object he has is perceived to be more valuable and interesting.

**Advertising Objects to Increase Value**

In addition Nisachol creates private museum collection of fabric and frequently she wears her favorite fabrics to show off her investment objects and also to tell the story of her objects, as she says in the following interview:

> “Nisachol: I love to wear my favorite Thai Fabric with a unique pattern, which represents the oldest of the fabric. When I wear it, I feel that there are magical and can mesmerize every eyes of other women come to admire and ask me how I got this fabric. I always wear a fabric the most important event which I would wear in a ceremony event in order to honor the place”

From the interviews it can be seen that Nisachol works to increase the value of her fabric. By wearing these fabrics exclusively at important events the value of the fabric rises. The investment perspectives of Ton and Uthai will be explained in a similar way. Ton and Uthai choose to advertise their story on demand without the advertising of large groups like Nisachol. There are just people who know them and know that they possess items of value. People know they must ask permission to visit.

> “Ton: In the bedroom, I have my doll collection that is divided into proportion. Some of my friends who know me He likes to get into my bedroom to admire and someone asked to buy some pieces from my collection but I feel pitty, so someone who is not really close. I cannot decide selling it (laughs)”

> “Uthai: My follower knows that I possessed a sacred talisman and they know I have come up with great difficulty and very difficult to be able to possess it by yourself. Most of the time they know the story of these talismans very well and will come to purchase. I will be decide whether they have the right to possess these sacred or not”

Therefore the process of maintenance is another step that is critical to enhancing value of each object. Each individual has a practical
way to maintain value that varies; it depends on the way that they will expose their investment objects. The cultural capital continues to accumulate. At the same time the monetary value also increase.

Theme 3: Clearance Stage

Sometimes investors invest in rare artifacts that have historical or spiritual value. In the view of these investors, the returns are not only monetary; these items of historical and spiritual significance can also provide happiness to future owners and to society in general. Sometimes a return from investment is expected beyond an economic return, as Uthai states:

**Readiness of Next Possessor**

“Uthai: Sometimes when a prospective owner has ethical behavior and prays as I do, I can feel that he is ready to take care of these sacred objects as well as I have. Sometimes I give them free without any dealing.”

Therefore, the readiness of individuals who want to possess such sacred objects needs to be compatible to the sacredness of the objects as well. This clearance practice is referred to as self to self-transfer. In addition, individuals who come to receive an object must be willing to accept it.

**Return in Social Contribution**

A form of clearance that is beneficial to the public and that occurs beyond economic return can be demonstrated with Nisachol’s loved and cherished Thai fabric, some of which she chose to display at the Thai National Museum. She reflects that doing so has provided greater contribution to the public, giving her a social return.

“Nisachol: There are many government organizations that have come to ask me for my Thai fabric, wanting to re-locate it to the Thai National Museum to display local knowledge. I thought for a long time before deciding to sell to them. Finally, I thought that with the ancient fabric on display to educate students or anyone interested, it would be more useful and valuable than if it were with me…”

**Disposal of Unoriginal Objects**

Perspective in this section is provided from the clearance of unoriginal objects to increase the value of remaining objects. Ton’s narrative about his doll collection provides an interpretation of this practice. Before deciding to sell any portion of his collection to others, he considers whether it is unoriginal or repetitive to the rest of his collection. By selling the unoriginal dolls, he will make the rest of his doll collection more valuable.

“Ton: …My friend who often comes to see my collection, she asks to purchase my doll collection. I will sell her only unoriginal pieces, of which I have more than 2. If I have only one, I will not sell, and I cannot, because I will feel disappointed after having to save money for a long time…”

According to the interviews with these three informants, it was discovered that from the acquisition stage through the clearance stage, each individual has their own behavior. While their behaviors vary, they have one thing in common. They each have faith in the objects in which they invested, and using their existing resources, they each endeavor to possess those objects. Their practices reflect investment in something beyond economical returns. Repeated practice will result in accumulation of value, until finally this value may be transformed into unexpected monetary returns during clearance.

**SUMMARY AND CONCLUSIONS**

In summary, when the investor makes a decision to invest in certain objects, there are many influencing factors, such as societal, cultural, and religious. Such factors affect the thoughts and feelings of the investor, and these are expressed in the investor’s practice (Pandey and Dixit, 2011). This study especially focuses on the study of practices that reflect cultural capital through the practice of acquisition which it can indicate their self-identity. Sometimes when they invest more enough, some investors may dispose their objects to others in order to make more valuable than keep it and also not sale for monetary return as priority. It is called “beyond economic return” and also challenge the perspectives found related to receiving returns in general investing. It also reflects cultural capital, according to the investor’s style, tastes, and knowledge (Bourdieu, 1984; Bennett & Silva, 2006). The general practice of investing requires only certain periods of time (temporal) before a monetary return is achieved, but the informants in this study have shown a need for some ritualistic practice as an alternative to increase the value of their investments. However, the means of this alternative requires that the concept of cultural capital play a major role in the investment practice, making it different from the usual practice. Thus, exploring the concept of cultural capital can generate a new outlook for investment diversification, such as investing in ritualistic objects based on cultural perspectives (Brodwin, 2002; Collins & Evans, 2002, 2007; Simpson, 2004). The expected return will be beyond economic factors as the contribution from emerged finding, as the table below illustrates.

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<tr>
<th>No.</th>
<th>Practice of Key Informants</th>
<th>Description of Practice</th>
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<tbody>
<tr>
<td>1</td>
<td>The Greater Social</td>
<td>Nisachol had the opportunity to dispose her favorite Thai antique fabric to the national museum for the benefit of the public, which led to the increased value of her objects through the story she created from the periods of possession from the beginning.</td>
</tr>
<tr>
<td>2</td>
<td>Self to Self-transfer</td>
<td>Uthai’s maintenance of ritual pattern by practicing seriously to the objects until transferring them to a person who is qualified to possess them. It is called to share self to self and whole story still exist.</td>
</tr>
<tr>
<td>3</td>
<td>Superiority in Having Unique Collection</td>
<td>Ton decided to sell their ubiquitous collection just to increase value for other the rest unique collection and also makes him feel superior to others around him. He proud that he has what others cannot have.</td>
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behavior of individuals, including the context of an investment. In addition, cultural capital is the key factor for indicating the ability to invest in order to obtain a return that is beyond financial. In a way, it will be a “sense” that has arisen from the possession of the objects.

REFERENCES


