

Teaching Basic Financial Literacy Using the Monopoly™ Board Game in English as a Foreign Language Education

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Abstract

グローバル化の進展は、若年成人が自国語と英語の両方においてファイナンシャルリテラシーを身に着けている必要があることを意味している。本稿では、EFL (English as a Foreign Language : 外国語としての英語) を背景としたファイナンシャルリテラシー教育のゲーミフィケーションについて、学習ツールとしてボードゲーム Monopoly™ (モノポリー) を使用して検討した。EFL を学ぶ大学生合計 155 名がこの学習コースに参加した。このコースは獨協大学英語学科 (日本) により提供された。コース終了時に実施されたオンラインアンケート (回答率 87%) の回答結果から、学生の大多数が英語で基礎的な資金管理の原理を教わること、および Monopoly™ (モノポリー) が意欲を引き出す学習ツールであることについて強く同意していたことがわかった。さらに、ファイナンシャルリテラシーに関して学生の英語能力が向上したこともアンケートの回答結果から示唆された。このアプローチによる学生のファイナンシャルリテラシーと英語能力の向上の効果を評価するためには、さらなる実証研究が求められる。

Introduction

Financial literacy, which is the knowledge and skills necessary to ensure financial wellbeing (OECD, 2018; Hung, Parker, & Yoong, 2009), is important for young people because it can provide flexibility in many aspects of their future lives such as the kind of further education they undertake and where they live and work.

In Japan, the current education system does not include mandatory financial literacy education and so many young adults leave school lacking knowledge of basic financial principles. According to a global financial literacy survey, Japanese adults scored lower than other major advanced economies such as Canada, Germany, the United Kingdom and United States (Klapper, Lusardi, & van Oudheusden, 2015). In 2016, the Central Council for Financial Services Information, which is affiliated with the Bank of Japan, conducted Japan's first large-scale questionnaire survey to understand the state of financial literacy in

the general Japanese population. An online survey was used to collect data from 25,000 Japanese individuals aged 18 to 79 and the results revealed that the 18–29 age group scored lowest for financial literacy, that 62% of respondents believed that financial education should be offered, and that of the respondents that believed that financial education should be offered only 8% had ever participated in some form of financial education. Together, these findings suggest that young Japanese adults lack financial education opportunities. With the current rapid increase in globalization, more young adults than ever before have opportunities to work abroad or within an international company in their own country; therefore, improved financial literacy, not only in their native language but also in the current business lingua franca, English, is needed.

In current educational practice, “*gamification*”, “the use of game design elements in non-game contexts,” (Deterding, Dixon, Khaled, & Nacke, 2011, p. 9) has attracted a lot of attention. There is a view in modern education that *play* is not the opposite of *work* and “*schools* have more to do with *playing* than *working*,” as computer technology and digital-native teachers continue to challenge traditional thinking (Botturi & Loh, 2009, p. 3). Educational games used as learning tools, not entertainment or “*edutainment*” (Klopfer, Osterweil, & Salen, 2009, p. 16), have the potential to teach and reinforce knowledge and other important skills such as problem solving, collaboration, and communication, and to improve motivation (Dicheva, Dichev, Agre, & Angelova, 2015). Other benefits of educational games include opportunities to experiment with rules, emotions, and social roles (Lee & Hammer, 2011). However, little empirical evidence is available about the effectiveness of gamification to improve learning (Dicheva et al., 2015) and the applicability of board games in this context (Gobet, de Voogt, & Retschitzki, 2004). Despite this lack of evidence, gamification provides a fun and interesting approach to teaching in the traditional classroom environment.

The money management board game Monopoly™ has historical roots as an anti-monopoly learning tool ever since the creator, Elizabeth Magie, applied for a patent in 1903 on a board game she designed called *The Landlord’s Game* inspired by the economic theories of Henry George, a nineteenth-century politician and economist. Around 1910 Scott Nearing, a radical socialist professor of economics at the Wharton School of Finance at the University of Pennsylvania, used the game as a learning tool so that his students might learn, in Nearing’s words, “the antisocial nature of monopoly” and “the wickedness of land monopoly” (Ketcham, 2012, p. 6). However, as the board game evolved, a monopolist set of rules gained

popularity and transformed the board game's name into Monopoly™. Research on the use of Monopoly™ as a learning tool for university student retention and engagement has been conducted in the fields of business, financial accounting, and property economics, and the findings indicate an overall positive student attitude toward course content while playing Monopoly™ (Tanner & Lindquist 1998; Shanklin & Ehlen, 2007; Bryant, Eves, Blake, & Palmer, 2014).

Here, I examined the gamification of financial literacy education in the English as a Foreign Language (EFL) context by using the board game Monopoly™ as a learning tool. An EFL course, titled *Money Matters*, for freshman students was developed as part of the Lecture Workshop I course framework provided by the English Department at Dokkyo University. During the course, Monopoly™ was used as a fun and interesting way to introduce and raise awareness of financial literacy in the English-language context. To assess the success of the course and students' attitudes to (1) being taught basic financial principles in English, (2) the Monopoly™ board game being a helpful learning tool, and (3) how well the course improved student English ability, an online questionnaire was administered at the end of the course. The results of the questionnaire showed a very positive student response to the course content and to the use of Monopoly™ as a learning tool.

Methods

Study participants

A total of 155 subjects were included in the study. The mean age of the participants was 19 years old and almost all of the participants were Japanese first-year university students studying an English major and had completed mandatory English education beginning in the fifth grade of elementary school continuing on through junior and senior high school.

In the 2019–2020 academic year, the first-year English Department cohort was divided into 3 proficiency levels based on the student's scores on the TOEIC® Listening & Reading Test administered in early April 2018 (Table 1).

Group	Class	TOEIC® score range in April 2018
A	1-2	755~955
B	3-8	565~750

C	9-12	~560
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Table 1: Student proficiency levels based on the TOEIC® Listening & Reading Test. (English Language Education Curriculum Development Committee, 2018, p. 3)

For the Lecture Workshop I classes, each class was assigned to one content topic with one lecturer once a week for 7 weeks in series 1, then rotated to a new content topic with a new lecturer once a week for 7 weeks in series 2. The lecturer for the content topic *Money Matters* was assigned 3 classes in series 1 and another 3 classes in series 2 (Table 2), meaning the course content for *Money Matters* was taught a total of 6 times to 6 different classes.

Series 1 (7 weeks)		
Monday Period 2	Group C; Class 11	25 students (Male: 12 Female: 13)
Monday Period 3	Group A; Class 2	27 students (Male: 16 Female: 11)
Tuesday Period 3	Group B; Class 6	26 students (Male: 12 Female: 14)
Series 2 (7 weeks)		
Monday Period 2	Group C; Class 12	27 students (Male: 17 Female: 10)
Monday Period 3	Group A; Class 1	24 students (Male: 12 Female: 12)
Tuesday Period 3	Group B; Class 5	26 students (Male: 12 Female: 14)
Total Registered Participants		155 students (Male: 81 Female: 74)

Table 2: Schedule, class, and number of participants.

Materials

The American version of the traditional Monopoly™ board game was selected due to its availability on Amazon Japan (www.amazon.co.jp) and Japan's general preference for American English. There is an American version of Monopoly™ designed for the Japanese market that uses a mix of the English and Japanese languages; however, this version was rejected because of the potential temptation for students to resort to Japanese rather than English when dealing with linguistic challenges during game sessions. The board game format was considered ideal for the Lecture Workshop I classroom setting because it could bring students together in groups to participate, communicate, and learn collaboratively via face-to-face interactions.

Each lesson consisted of a 20-minute mini-lecture delivered by PowerPoint and students were required to take notes on a Note Template (Appendix 1) as part of the Lecture Workshop I course assessment.

An English vocabulary sheet (Appendix 2) was given to students to assist them in playing Monopoly™ in English.

An online student questionnaire was designed in English consisting of ten “*attitudinal questions*” (Dornyei, 2003, p. 8) formulated to find out what the participants thought about certain aspects of the Lecture Workshop I course. The first eight questions elicited a response using the Likert scale (1 = Very bad, 2 = Bad, 3 = Okay, 4 = Good, 5 = Very good) as follows:

Q1: How was this Lecture Workshop for Money Matters?

Q2: How was the teaching?

Q3: How were the money lessons?

Q4: How was taking notes using the Note Template?

Q5: How was your learning by playing the board game Monopoly?

Q6: How is your knowledge of money matters now?

Q7: How do you feel about managing money now?

Q8: How well did this Lecture Workshop for Money Matters improve your English abilities?

The final two questions required written responses:

Q9: What were some good points about this course? (In English please)

Q10: What were some bad points about this course? (In English please)

Procedures

The duration of each class was 100 minutes and was structured as shown in Table 3. All lectures were conducted entirely in English.

Time	Procedure	Details
10 minutes	Quiz (not given in the first class)	Review of the previous lecture’s content.
20 minutes	Mini-lecture	Introduced money lesson (consisting of basic financial principles) and how it could be explored by playing Monopoly™ (except the first class, which was an orientation on the lectures).

		Students used the Note Template (Appendix 1) to take notes.
5 minutes	Think–Pair–Share	Students shared notes with a partner to check understanding and to see if they missed any content in the mini-lecture.
50 minutes	Monopoly™ board game	Students were randomly assigned to 5 groups and each group set up a game station of 6 desks pushed together. Each group got one Monopoly™ box set and set it up. Explanation and demonstration of game language and necessary/target rules was given. Stated goal for the game session. Played the board game. NOTE: According to Wikipedia, the average playing time is 1–4 hours and often includes house rules (“Monopoly [game],” n.d.). However, short game rules can shorten a typical game to 1–1.5 hours; therefore, short game rules and other variations were adopted for this course (e.g., setting a time limit, dealing out two Title Deed cards before starting a game, and building only three houses before building a hotel).
5 minutes	Input game data (only explained in the first class)	Students completed the Game Data section of the Note Template (Appendix 1). Packed up the Monopoly™ box set and returned.
5 minutes	Complete Note Template	Students completed the Your Thoughts section of the Note Template (Appendix 1).
5 minutes	Conclusion	Wrapped up the lesson and identified the money lesson for the next class.

Table 3: Class timing and structure.

Each week, except for the first lecture, the 20-minute mini-lecture introduced a money lesson consisting of basic financial principles (Table 4).

Lecture	Mini-lecture topic
1	Lectures (orientation)
2	Money lesson #1: Assets & liabilities
3	Money lesson #2: Unexpected situations
4	Money lesson #3: Diversification
5	Money lesson #4: Deal & trade
6	Money lesson #5: Strategy
7	Money lesson #6: Limitations of Monopoly™

Table 4: Money lessons consisting of basic financial principles for each lecture.

For example, Lecture 2 focused on Money lesson #1: Assets & liabilities, so a 20-minute mini-lecture, presented using PowerPoint, introduced the difference between assets (financial instruments that can *put money in your pocket*, e.g., savings accounts, stocks, properties, and houses) and liabilities (financial instruments that can *take money out of your pocket*, e.g., loans, debt, and mortgages) and the concept of cash flow (i.e., income and expenses plus assets and liabilities). After this introduction, students explored the money lesson further by playing Monopoly™ (Table 5). Students used Monopoly™ money to experience the purchasing of assets, initially a one-off expense, to *put money in your pocket* via receiving rent from other players who landed on their property in the game. Also, many other skills were practiced during game play such as mental math with simple addition and subtraction, bidding in auctions, evaluating risk versus reward (exploring personal risk tolerance and reward potential), and weighing opportunity costs.

<p>INCOME Money IN: Collect \$200 each time a player passes the GO space (like a salary) Chance & Community Chest cards (e.g., You have won second prize in a beauty contest. Collect \$10.) Rent</p>	
<p>EXPENSES Money OUT: One-off expenses when buying properties, houses, hotels, railroads, and utilities Chance & Community Chest cards (e.g., Doctor's fees. Pay \$50.) Taxes (e.g., Income tax & luxury tax)</p>	
<p>ASSETS Properties, houses, hotels, railroads, and utilities that <i>put money in your pocket</i> by generating rent.</p>	<p>LIABILITIES Selling houses (for half the cost price) and mortgaging properties (a loan from the bank at half the cost price and inability to generate rent) <i>take money out of your pocket</i> by incurring financial loss.</p>

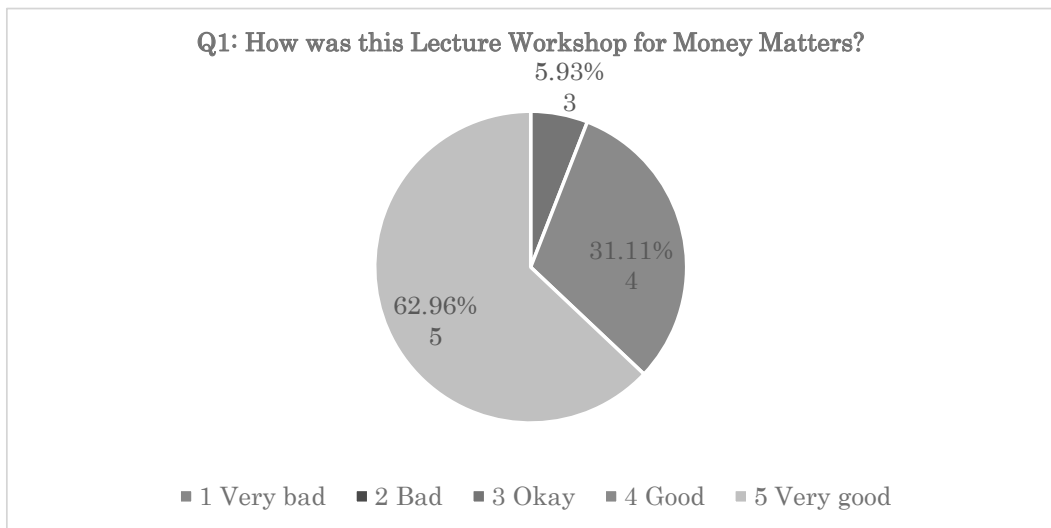
Table 5: Exploring Money lesson #2 by playing Monopoly™.

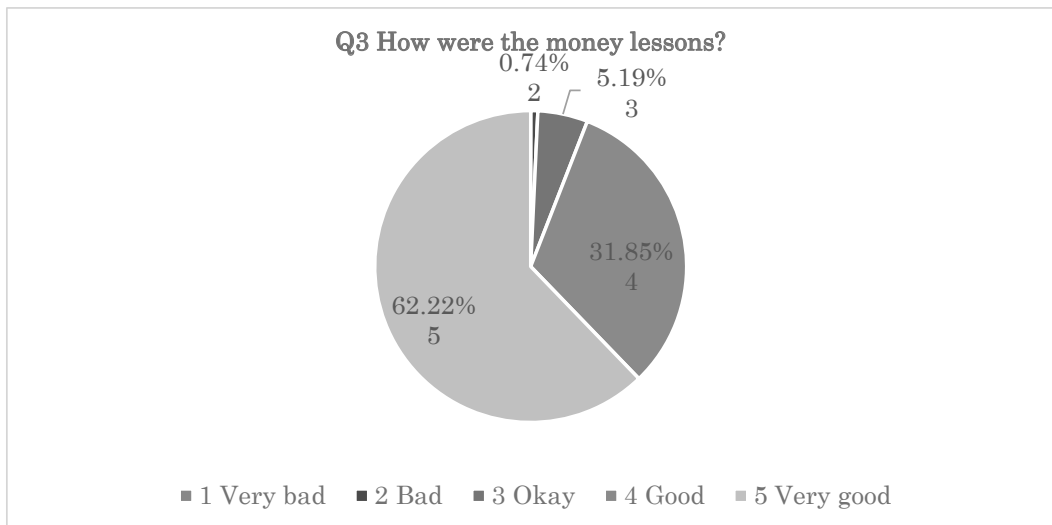
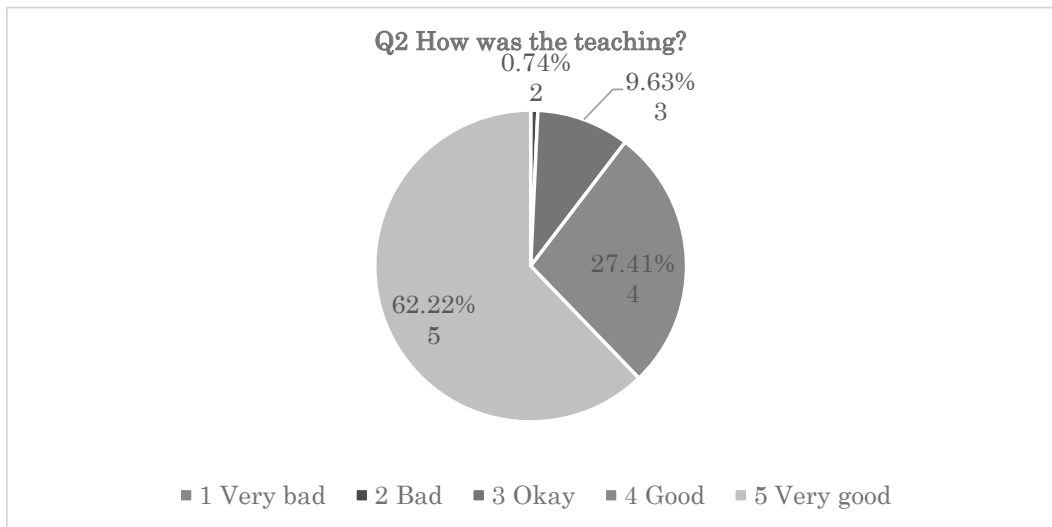
Data were collected from six different classes via an online questionnaire (students used their cell phones) conducted within the final 15 minutes of the final lecture for each series. Instructions for the questionnaire were given in English. The first eight questions were formulated in English to elicit a response using the Likert scale (1 = Very bad, 2 = Bad, 3 = Okay, 4 = Good, 5 = Very good). The final two questions required written responses, in English, of the good and bad points about the course.

Results

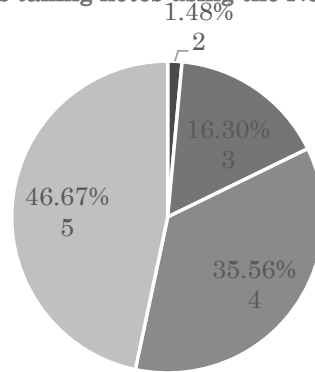
A total of 135 participants (response rate, 87%) responded to the online questionnaire and the results for the first eight questions using the Likert scale are shown below. The percentage values are of the total number of respondents (135). The total number of completed questionnaires (135) did not match the total number of registered participants in Table 1 (155) because some students either dropped out of the course, were absent for the final lecture, or did not complete the questionnaire.

Written responses were required for Q9 (good points about the course, if any) and Q10 (bad points about the course, if any) (Tables 6 and 7). Only responses that addressed the research purposes, were repetitive, stood out, and/or offered further insight into the research project were selected. Also, responses were selected from all classes in an attempt to reduce cherry picking from the classes that responded well to the course. Some repeated responses are grouped together in the same row in Tables 6 and 7. To maintain data accuracy, none of the written responses in Tables 6 and 7 were edited for clarity or corrected for grammatical errors.



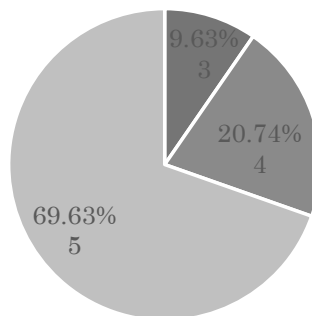


Q4 How was taking notes using the Note Template?



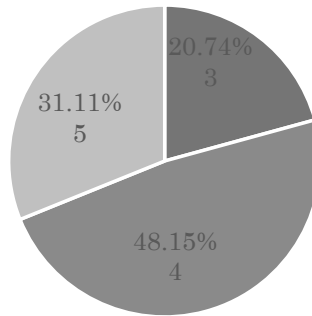
■ 1 Very bad ■ 2 Bad ■ 3 Okay ■ 4 Good ■ 5 Very good

Q5 How was your learning by playing the board game Monopoly?



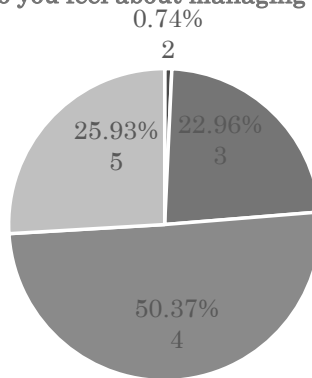
■ 1 Very bad ■ 2 Bad ■ 3 Okay ■ 4 Good ■ 5 Very good

Q6 How is your knowledge of money matters now?

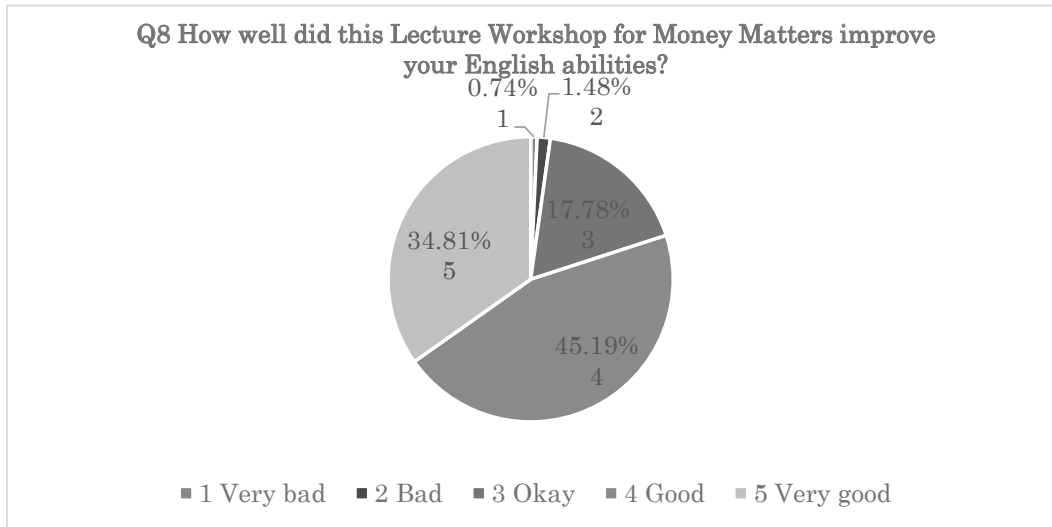


■ 1 Very bad ■ 2 Bad ■ 3 Okay ■ 4 Good ■ 5 Very good

Q7 How do you feel about managing money now?



■ 1 Very bad ■ 2 Bad ■ 3 Okay ■ 4 Good ■ 5 Very good



Q9: What were some good points about this course? (In English please)	Class 6	As we learned about money matters and monopoly by playing monopoly, we were able to enjoy as well as get knowledge!
	Class 6	Not only you made us take notes in every lecture, but also you gave us the opportunity to make use of what we learned from your lecture using the game, Monopoly. Furthermore, you prohibited us from speaking Japanese during the game. That's why we had to communicate each other in English, so it helped us improve our speaking skills.
	Class 11	i could learn about money through using English. most of us have never learned about money even in Japanese. so if we find the word which we don't know in ENG, we had to search and i remembered the word meaning. so there's lots of good points.
	Class 2	It was very easy to learn about money matter by using the game Monopoly because I can understand lecture by seeing what will happen by playing Monopoly.
	Class 2	There are many good points in this course. 1 We are in the stage of being fully adult and money matters teach us/me to use money very wisely. 2 This course made us use english for 100mins and that 100mins improved my english a lot in terms of speaking because we need to communicate a lot to play monopoly. 3 Darren's lectures are very imformative I really love the teachings that we can use in the future.THANK YOU

	Class 2	Playing the Monopoly, I could learn about how to deal with other people and I can think about how to use the cash.
	Class 2	This course was very useful to me in various ways. I got to cooperate with some people that I usually don't talk to. Also I got learn about managing money, which is something that I needed to learn throughout living alone from this year.
	Class 12	To talk to other people through the game. To give us the chance to be interested in money matters.
	Class 12	I think using game board is good because I like actual learning.
	Class 1	I was able to learn the importance of money. Being able to try them out in the game to me was a good way of trying things out. Trial and error through the game helped to understand the lecture even more. It was fun to play monopoly in English with everybody!
	Class 1	I was able to get knowledge about how to spend money, save, make plans, and invest.
	Class 5	The things I learned in this course will be useful in the future. Thanks.

Table 6: Selected written responses for the good points about this course.

Q10: What were some bad points about this course? (In English please)	Class 6	First two lessons were fun, but I was getting bored.
	Class 6	Printing out note template by myself. I can't be bothered.
	Class 5	printing template myself
	Class 6	Some people spoke japanese in Monopoly.
	Class 11	some students speak japanese in monopoly.
	Class 6	Couldn't speak much English expect the words that that is on the vocabulary sheet
	Class 2	Because the time was limited, we could not play Monopoly until one of the group members wins.
	Class 12	Time of playing is very short.
	Class 1	Short time for playing monopoly
	Class 5	We want more time to play monopoly.
Class 2	Handwriting note template is out of date, it is hard to conclude and keep notes. Maybe an e-version is much better	
Class 12	At first, I couldn't understand game rule because this rule is a little difficult.	
Class 12	It's difficult to know rules of monopoly ex about house building	

Table 7: Selected written responses for the bad points about this course.

Discussion

Q1 (How was this Lecture Workshop for Money Matters?)

Q1 elicited an overall opinion of the course. A total of 62.96% of the respondents answered “very good” followed by 31.11% who answered “good” and 5.93% who answered “okay.” This was very encouraging and indicated high approval for the course from most respondents. Since this was the first time the course content had been taught, the results also indicated that the course is worth improving with further research into the effectiveness of gamification in the future.

Q2 (How was the teaching?)

Q2 provided feedback on the lecturer’s ability to deliver the course content and experiment with select teaching methods and techniques such as explanation, demonstration, and learn as we go. A total of 62.22% of the respondents answered “very good” followed by 27.41% who answered “good,” 9.63% who answered “okay,” and 0.74% who answered “bad.” This was also encouraging since most of the respondents approved of the teaching to a certain degree. This indicated that the teaching style of the lecturer appealed to most respondents. However, one respondent in Class 12 (lowest English ability) answered “bad” (0.74%) and further examination of this respondent’s questionnaire revealed the following answer to Q10 (What were some bad points about this course?): “Description in mini lecture is a little bit fast for me, and it is hard to understand a little.” This is understandable given the ability level of the respondent and if similar responses are received from Class 12 in future questionnaires, the lecturer will consider slowing down the speed in the mini-lectures even further and possibly simplifying lecture content.

Q3 (How were the money lessons?)

Q3 provided feedback on the selected content of the money lessons in which basic financial principles were presented as a 20-minute mini-lecture using PowerPoint and directly addressed this study’s first purpose: to assess students’ attitudes to being taught basic financial principles in English. A total of 62.22% of the respondents answered “very good” followed by 31.85% who answered “good,” 5.19% who answered “okay,” and 0.74% who answered “bad.” Most of the respondents approved of the money lessons, which indicated that being taught basic financial principles in English was not beyond student comprehension. One respondent in Class 6 (mid-level English ability) answered “bad”

Teaching Basic Financial Literacy Using the Monopoly™ Board Game in English as a Foreign Language Education (0.74%), but further examination of this respondent's questionnaire did not reveal any reason for this response.

Q4 (How was taking notes using the Note Template?)

Q4 provided feedback on the use of the Note Template (Appendix 1). A total of 46.67% of the respondents answered "very good" followed by 35.56% who answered "good," 16.30% who answered "okay," and 1.48% who answered "bad." Fewer respondents answered "very good" (46.67%) for this question compared with the previous questions, which suggests that further experimentation with the format is required. Also, students were required to go to the class blog (<https://dokkyouniversitylw.blogspot.com/>) to download and print the Note Template for each lecture, so the effort and time required to do this may have affected the results. (See Q10 for further discussion of these points)

Q5 (How was your learning by playing the board game Monopoly?)

Q5 directly addressed this study's second purpose: to assess students' attitudes to the Monopoly™ board game being a helpful learning tool. A total of 69.63% of the respondents answered "very good" followed by 20.74% who answered "good," and 9.63% who answered "okay." This was another very positive result that strongly indicated that the board game engaged students in learning in a positive way.

Q6 (How is your knowledge of money matters now?)

Q6 provided feedback on how respondents perceived their knowledge of money matters to be at the end of the course. A total of 31.11% of the respondents answered "very good" followed by 48.15% who answered "good," and 20.74% who answered "okay." Most of the respondents were of the opinion that they gained or already had a certain degree of knowledge about financial literacy. However, the present study includes no objective measure of how much knowledge the participants gained through participation in the course or already had prior to the course. Thus, a future direction for research could be to measure knowledge of money matters with a quiz at the beginning of the course and then measure knowledge of money matters again at the end of the course with a similar quiz and compare the before and after responses.

Q7 (How do you feel about managing money now?)

Q7 indicated how the respondents felt about managing money in general. A total of 25.93% of the respondents answered “very good” followed by 50.37% who answered “good,” 22.96% who answered “okay,” and 0.74% who answered “bad.” Most of the respondents were confident that they had the ability to manage their money. However, one respondent in Class 6 answered “bad” (0.74%), but further examination of this respondent’s questionnaire did not reveal any reason for this response. The term “managing money” is quite broad and could be interpreted simply as tracking money in (e.g., a wage or salary) and money out (e.g., expenses) or more complexly as assets and liabilities with additional financial tools. To investigate the concept of money management further, research questions asking how students currently manage their money at the beginning of the course and how they intend to manage their money going forward at the end of the course would provide more insight into how the course affected the students’ money management skills.

Q8 (How well did this Lecture Workshop for Money Matters improve your English abilities?)

Q8 directly addressed this study’s third purpose: to assess students’ attitudes to how well the course improved student English ability. A total of 34.81% of the respondents answered “very good” followed by 45.19% who answered “good,” 17.78% who answered “okay,” 1.48% who answered “bad,” and 0.74% who answered “very bad.” Most of the respondents believed they improved their English abilities in some way during the course, which is very encouraging (see Q9 and Q10 for further discussion on how respondents perceived the course in relation to improvement of English abilities). Further research is needed to find out which parts of the course design were perceived to improve English ability, for example, listening and note taking during the mini-lecture and/or interacting with classmates during the gaming sessions, which provided players opportunities to communicate with the assistance of an English vocabulary sheet (Appendix 2), bid in auctions, deal and trade for successful outcomes, etc. in English.

Further investigation into the questionnaires of the respondents who did not feel that the course improved their English abilities revealed the following:

- (1) One respondent in Class 11 (second-lowest English ability) who answered “very bad” (0.74%) stated the following for Q10 (What were some bad points about this course?): “Although my listening ability was bad, there were many places I could not hear.” Similarly, a respondent in Class 12 (lowest English ability) who answered “bad” (1.48%) stated the following for Q10: “Description in mini lecture

is a little bit fast for me, and it is hard to understand a little.” These responses suggest that a self-perceived low level of listening ability and the speed of the mini-lecture may have hindered improvement in these respondents’ English ability, and so these responses should not be considered a direct assessment of the course design.

- (2) One respondent in Class 2 (second-highest English ability) who answered “bad” (1.48%) stated the following for Q10: “The class was bit easy I think, but it was easy to understand.” This suggests that the course design and content may not have been challenging enough to improve this respondent’s English ability.

The responses above show extreme variability as to why the respondents did not feel their English abilities had improved, and they also highlight the challenge of conducting the course at the appropriate English ability level for each class. To improve student outcomes, slowing down the speed of the mini-lectures for the low English ability classes and adding more challenging content for the high English ability classes should be considered.

Q9 (What were some good points about this course?)

A recurring response for Q9 was that the respondents enjoyed learning about money matters through the Monopoly™ board game and learning by “trial and error,” as one respondent in Class 1 (highest English ability) put it, which indicated that Monopoly™ was a helpful learning tool and that positive student engagement with the course content did occur, which possibly increased students’ motivation to learn. Other responses revealed an appreciation for the opportunity to communicate and deal with other classmates during the Monopoly™ game sessions, suggesting that gamification provided a platform that encouraged certain respondents to interact and communicate with their classmates. It is also interesting to note that some respondents expressed a realization that the money lessons dealt with real-life issues that directly concern them as they enter adulthood and begin to develop independence by living alone and having to manage their money, supporting the general respondent consensus that learning about basic financial principles in English was helpful.

Q9 also provided responses that further answered Q8 (How well did this Lecture Workshop for Money Matters improve your English abilities?) and which aspects of the course in particular were perceived to improve respondents’ English abilities:

- (1) One respondent in Class 6 (mid-level English ability) wrote, “Furthermore, you prohibited us from speaking Japanese during the game. That’s why we had to communicate each other in English, so it helped us improve our speaking skills.” One of the game rules was that if the lecturer caught any player speaking Japanese, the player would pay a \$10 fine to the bank. This penalty ensured all interactions with the lecturer were in English and that groups of students were speaking in English during lecturer observations of gaming sessions. However, this management strategy was not always effective during the absence of the lecturer as he moved amongst the groups (see also Q10).
- (2) One respondent in Class 11 (second-lowest English ability) wrote, “most of us have never learned about money even in Japanese. so if we find the word which we don't know in ENG, we had to search and i remembered the word meaning.” Students were encouraged to use a dictionary throughout the course for speed and convenience, so for this respondent, looking up the meaning of new vocabulary encountered during the course on their own helped improve meaning memorization.
- (3) One respondent in Class 2 (second-highest English ability) wrote, “This course made us use english for 100mins and that 100mins improved my english a lot in terms of speaking because we need to communicate a lot to play monopoly.” This respondent believed that the English-only approach for each 100-minute lesson plus communicating a lot while playing Monopoly™ improved their English-speaking ability.

Q10 (What were some bad points about this course?)

An often repeated response for Q10 was that the playing time for Monopoly™ (approximately 50 minutes) was too short and a number of respondents expressed wanting more playing time. It was difficult to find a balance between learning about basic financial principles and reinforcing/exploring these principles by playing Monopoly™ without students getting carried away with the entertainment that the board game can provide. Most of the students had never played Monopoly™ before, so in the initial classes a certain amount of time was dedicated to explaining and demonstrating the essential rules to successfully play the board game. Giving the rules to the students to read at the beginning of the course was considered in order to save time in class, but there was no guarantee that every student

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would read and comprehend unfamiliar English text without the board game in front of them. Therefore, a learn-as-we-go method was adopted with a lot of flexibility and acceptance of mistakes and omissions along the way. Thus, in regards to the playing time being too short, it is important to emphasize here that having an end result or outcome at the end of each 50-minute game session was not the main purpose of playing Monopoly™, even though some students might have considered it quite an achievement. The primary purpose of using the board game was to engage student learning, interaction, and exploration of the financial principles taught.

A couple of respondents in Class 12 (lowest English ability) expressed that knowledge of the rules in English was a problem, and this is understandable given the students' low level of English ability. However, in addition to the in-class explanations and demonstrations, students were prompted to visit a free online version (<http://en.gameslol.net/monopoly-1122.html>) of the Monopoly™ board game to familiarize themselves with the rules in their own time. Also, each group of students could support its members as they navigated their way through each game session in class with access to the box set rules and the lecturer for assistance. One observation made by the lecturer was that as students' experience with the game increased, they became more familiar with the rules and as a result game play speed typically increased.

Not every respondent enjoyed all the lessons and one respondent in Class 6 (mid-level English ability) expressed boredom after two lessons. Further investigation of this respondent's questionnaire showed that they responded "okay" for Q5 (How was your learning by playing the board game Monopoly?) and "good" for Q8 (How well did this Lecture Workshop for Money Matters improve your English abilities?) and wrote, "I got many opportunities to speak English through the board game and could get along with classmate." for Q9 (What were some good points about this course?). These responses could be interpreted as meaning that the respondent still considered learning and engagement occurred despite experiencing boredom.

Q10 also revealed responses that further answered Q8 (How well did this Lecture Workshop for Money Matters improve your English abilities?) and which aspects of the course in particular were perceived to not improve respondents' English abilities:

- (1) One respondent in Class 6 (mid-level English ability) wrote, "Some people spoke japanese in Monopoly." Another respondent in Class 11 (second-lowest English ability) wrote, "some students speak japanese in monopoly." As discussed above

for Q9 (What were some good points about this course?), the \$10 fine for players caught by the lecturer speaking Japanese was not always effective, especially in the absence of the lecturer as he moved among the groups. These two respondents may have perceived other players speaking in Japanese a hindrance to improving their own English ability during the gaming sessions. The lecturer also noticed a higher use of Japanese in the low English ability groups and to address this issue experimented with assigning the Banker (a student player) of each group with the power to enforce the \$10 fine during the lecturer's absence as he moved among the groups. This adaptation to the management strategy had some success in the mid-level and high English ability classes but much less so in the low English ability classes, according to the lecturer's observations.

- (2) One respondent in Class 6 (mid-level English ability) wrote, "Couldn't speak much English [except] the words that that is on the vocabulary sheet." However, further investigation of this respondent's questionnaire revealed that they answered "very good" for Q1–6 and Q8 and "good" for Q7. Perhaps this respondent was not confident with speaking interactions with other players during gaming sessions but otherwise believed that the course was still "very good" in improving their English ability in other ways.

Printing the Note Template sheet (Appendix 1) seemed to be a problem for a couple of the respondents. However, the lecturer gave one Note Template sheet to each student in the first lecture, then for homework each student was directed to the blog to download and print the Note Template document once and to make five photocopies making a total of seven Note Template sheets. If students did not follow these instructions, then it is understandable that going to the blog and downloading and printing the Note Template sheet weekly could have been considered an inconvenience, which may have affected the results for Q4 (How was taking notes using the Note Template?).

One respondent in Class 2 (second-highest English ability) wrote, "Handwriting note template is out of date, it is hard to conclude and keep notes. Maybe an e-version is much better." The lecturer agreed with this response but the logistics of requiring all students to bring a device with which to take notes and then reliably collecting them for weekly assessment proved to be too complex and unreasonable in regards to the amount of time necessary to set up such a system.

Questionnaire limitations

The questionnaire results should be interpreted with caution due to the subjectivity of the attitudinal questions that elicited opinions from the participants about selected aspects of the Lecture Workshop I course. Dornyei (2003) also discusses the disadvantages of using questionnaires including “respondent literacy problems,” which, in particular, is a possible threat to the validity of this research project’s data since the questionnaire items depended on each participant’s English ability (rather than Japanese) to understand each questionnaire item to accurately respond. Therefore, the interpretations are merely indicators for guidance in course development and future research.

Conclusion

Based on the results and mostly positive responses to the questionnaire questions, this course was a success for a majority of students who participated. The encouraging responses provided direction and justification to continue developing financial literacy education within EFL education so that students are comfortable within an English-language financial context. However, interpretation of the present findings is limited because of the subjectivity of the questionnaire responses. Future research is needed to examine empirically the improvement in financial literacy during the course and the effectiveness of Monopoly™ as a learning tool. One possibility to enhance the use of the Monopoly™ board game for financial literacy education could be to have students research one appealing aspect of the game and connect it to their own money management habits in a brief report. In summary, this course provided a fun and interesting approach to raise awareness of financial literacy in the English-language context and help prepare students for a life in a world of increasing globalization.

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Appendix 1: Note Template

Student name:	Topic: Date:	Lecture number:	
Mini lecture: Main ideas / keywords / details			
Cash: \$	Railroads (price on board): \$	TOTAL: \$	Profit: \$
Properties (price on board): \$	Houses (purchase price): \$		Start: \$1,500
Utilities (price on board): \$	Hotels (purchase price + 3 houses): \$		Loss: \$
Your thoughts about this lecture (at least 3 thoughtful sentences):			

Appendix 2: Game Language Vocabulary

Bank, banker	Collect (\$200 / rent)
Token	Pay (\$200 income tax)
Space, property, title deed card	Draw a card (from the Chance pile)
Rent	Jail
Roll the dice, roll a double	Income / luxury tax
Turn, move, land (on)	Deal, trade and negotiate
Buy, pass, up for auction, sell	Mortgage
Advance to the nearest railway	Broke, bankrupt

Sentences

1. It's my move. / It's your turn.
2. Is this property for sale? I would like to buy it please. / Pass.
3. This property is up for auction to the highest bidder. What is your bid?
(*\$100*) / *Pass.*
4. How much do I owe?
You owe me \$35 please.
5. Could you give me change please?
6. I would like to buy / sell a house / hotel please.
7. Let's make a deal:
I will give you (A) for (B). (e.g. I will give you 2 railroads for Broadway)
I want to buy / sell (A). (e.g. I want to buy / sell Broadway)
8. I need to collect \$200.
9. I / You must pay income / luxury tax.
10. I'm broke / bankrupt.