



International Teaching Aid
Competition 2023

Reconnoitering Innovative Ideas in Postnormal Times

iTAC

2023

iTAC 2023
INTERNATIONAL TEACHING AID COMPETITION
E-PROCEEDINGS

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PREFACE

iTAC or International Teaching Aid Competition 2023 was a venue for academicians, researchers, industries, junior and young inventors to showcase their innovative ideas not only in the teaching and learning sphere but also in other numerous disciplines of study. This competition was organised by the Special Interest Group, Public Interest Centre of Excellence (SIG PICE) UiTM Kedah Branch, Malaysia. Its main aim was to promote the production of innovative ideas among academicians, students and also the public at large.

In accordance with the theme "Reconnoitering Innovative Ideas in Post-normal Times", the development of novel ideas from the perspectives of interdisciplinary innovations is more compelling today, especially in the post-covid 19 times. Post-pandemic initiatives are the most relevant in the current world to adapt to new ways of doing things and all these surely require networking and collaboration. Rising to the occasion, iTAC 2023 has managed to attract more than 267 participations for all categories. The staggering number of submissions has proven the relevance of this competition to the academic world and beyond in urging the culture of innovating ideas.

iTAC 2023 committee would like to thank all creative participants for showcasing their innovative ideas with us. As expected in any competition, there will be those who win and those who lose. Congratulations to all the award recipients (Diamond, Gold, Silver and Bronze) for their winning entries. Those who did not make the cut this year can always improve and join us again later.

It is hoped that iTAC 2023 has been a worthy platform for all participating innovators who have shown ingenious efforts in their products and ideas. This compilation of extended abstracts published as iTAC 2023 E-Proceedings contains insights into what current researchers, both experienced and novice, find important and relevant in the post-normal times.

Best regards,

iTAC 2023 Committee
Special Interest Group, Public Interest Centre of Excellence (SIG PICE)
UiTM Kedah Branch
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FROM RAGS TO RICHES: MONEYVENTURES

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ABSTRACT

Youngsters nowadays lack financial literacy because they tend to spend beyond their means. Developing financial literacy and good money habits at an earlier age can have a significant impact on a person's long-term financial health. However, youngsters are not interested in learning about financial matters because they are less exposed and not aware of the importance of financial literacy. Therefore, we presented *MoneyVentures*, a captivating and educational board game designed to make learning about personal financial planning enjoyable for youngsters, and as a supporting medium to complement the traditional financial education learning. It portrays an adventurous journey through different financial scenarios, making it clear that players will be learning and applying financial planning concepts along the way. This game teaches the fundamental concepts of financial planning in a fun and vibrant environment. It covers tax planning, risk management, investment, and retirement planning. This board game is inspired by the Jenga blocks game. The main novelty of the *MoneyVentures* board game

consists of pop quizzes and important information regarding financial literacy. *MoneyVentures* relates to real-life experiences from the career stage until the retirement phase, by focusing on financial literacy. By introducing *MoneyVentures*, we can empower the next generation with the knowledge and skills they need to achieve financial stability and build a solid foundation for their future financial well-being. The main benefits of using *MoneyVentures* as an educational tool are improving cognitive skills and gaining a better understanding of financial planning concepts. The commercialization potential for *MoneyVentures* can be made via educational tours to promote the game and generate interest among youngsters. The tour could include presentations, demos, and competitions to encourage students to learn more about financial planning and concepts through educational games. We believe that our effort could enhance the youngsters' financial literacy effectively.

Keywords: “*From Rags to Riches: MoneyVentures*”, financial literacy, personal financial planning, youngsters, financial well-being

INTRODUCTION

The effective promotion of financial literacy has become increasingly important in the international debate over the past two decades (Lusardi, 2015; Skagerlund, 2018; Nahar et. al., 2022). Numerous Malaysian and international studies have revealed that young people, in particular, lack financial literacy and practical skills when it comes to handling finance-related issues (Ibrahim & Alqaydi, 2013; Paul & Ong, 2020; Chong et. al., 2021). Financial literacy education is often overlooked, leading to poor money management skills and a lack of understanding about personal financial planning. Many young individuals find themselves unprepared to handle various financial challenges such as managing debt, expenses, health, and employment.

By acquiring financial literacy and cultivating good money habits at an early age, these can significantly impact one's long-term financial well-being. However, young individuals nowadays show a disinterest in learning about financial matters, mainly because they have limited exposure and are unaware of its importance. To address this, we present *MoneyVentures*, a captivating and educational board game designed to make learning about personal financial planning enjoyable for youngsters, and as a supporting medium to complement the traditional financial education learning. By simulating real-life financial scenarios, this game teaches youngsters about money management concepts since it covers debt management, tax planning, risk management, investment, and retirement planning. Through strategic decision-making and critical thinking, players will gain valuable insights into the world of finance while having fun. They will also learn the consequences of their choices and develop a deeper understanding of financial concepts, enabling them to make better financial decisions in the real world.

MoneyVentures primarily targets youngsters between the ages of 14 to 25. This is because this age group is at a crucial stage of their life when they begin to make independent financial decisions but often lack the necessary knowledge and skills. By engaging them in enjoyable game-based learning, *MoneyVentures* could empower youngsters to take control of their financial future and develop responsible financial habits from an early age. Moreover, *MoneyVentures* has numerous benefits for the community at large. By equipping youngsters with financial literacy skills at an early stage, the game helps in generating a financially literate society, by increasing an individual's financial competence and financial literacy. In addition, *MoneyVentures* could complement the shortcomings of traditional financial literacy programs. The design of the game is motivating enough to stimulate the youngsters to become responsible adults, more likely to make informed financial decisions, and avoid debt traps.

FROM RAGS TO RICHES: PLAYING THE *MONEYVENTURES*

We are proposing *MoneyVentures*, where youngsters can have fun while learning about personal financial planning and to build a strong foundation for their future financial success. This game involves players making choices about how to allocate their resources such as money and assets, to achieve their goals at the end of the game. Our project aims to provide youngsters with the tools they need to make informed financial decisions and to develop good financial habits early in life. *MoneyVentures* also aims to inspire young people to have an active interest in their financial plan. These board games help them to understand the importance of financial planning and to develop the skills they need to manage their money effectively.





Figure 1. Screenshot of *MoneyVentures* board game

The followings are the basic guide to play *MoneyVentures*:

(i) Starting the game

- Preparation: Place the board on a table and put the Jenga blocks at the place provided. All cards need to be placed face down on their allocated spaces. Each player chooses one token to represent them while traveling around the board.
- Each player will get a ‘Career’ card which consists of their career, salary per year and monthly tax deduction (MTD).
- Players will be given money based on their salary per year.
- The turn for the players will be determined by getting the highest draw of dice.

(ii) Fun time

- Each player begins their journey by exploring various financial planning concepts such as debt management (loan application), income tax management, investment, and risk management.
- Through out the game, the excitement will be experienced by the players through various adventurous journey such as “Life Turnover Situation”, “Jenga Time”, “Dividend” and “Jail”.
- Life Turnover Situation: player is required to make informed decision when faced with an adverse situation.
- Jenga Time: player choose one of their opponents to pull out Jenga block and answer the question based on the colour that they choose.
- Jail: If the Jenga block falls or the player fails to answer Jenga’s pop quizzes for three times, the player will enter the jail and lose a turn.

(iii) Finishing or winning the game

- Players are declared bankrupt if they finished all of their money before the player lands on the ‘END’ space on the board.
- The objective of the game is to survive throughout all the phases with the money provided at the start of the game.
- Player with the most money wins the first place in the game.

NOVELTY OF OUR PRODUCT

The *MoneyVentures* financial board game can be distinguished from other educational board games via the combination of pop quizzes attached to the Jenga blocks. The pop quizzes are attached with essential knowledge on financial literacy. This game intends to empower players, especially the younger generation, with the information and skills required to achieve financial stability, and thus, build a solid foundation for future financial well-being. The game covers a variety of components to guarantee an entertaining and enlightening experience. Pop quizzes play a significant role in *MoneyVentures* by offering players real-world settings and personal finance-related questions. The game assists players in gaining a deeper understanding of financial concepts and motivates them to apply this information in practical circumstances by assessing their knowledge and giving immediate feedback.

MoneyVentures also provides players with useful knowledge about financial literacy throughout the game in addition to the pop quizzes. The questions contained in the pop quizzes are based on the color that the player removes from the Jenga block. The game simplifies complicated financial concepts and makes them more approachable to youngsters by understanding the financial concepts in a fun and interactive way. Moreover, players will experience various life stages, including the opportunities and the obstacles that appear in each stage. The game provides an in-depth overview of financial decision-making and its long-term effects, from making choices to managing spending, making investments, and planning for retirement. Players also can obtain important insights into the financial effects of their decisions and build the necessary skills to make wise judgments by navigating these scenarios in their real-life situation.

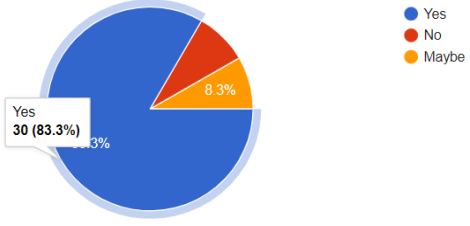
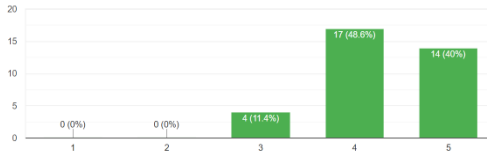
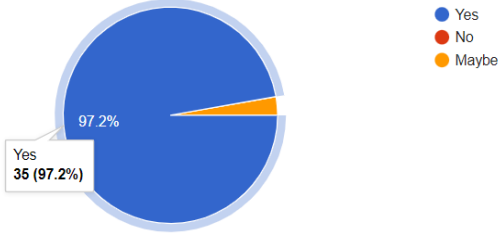
BENEFITS TO THE USERS

Through the gameplay and interactive elements of *MoneyVentures*, youngsters could practice themselves in making informed financial decisions, especially during this volatile and uncertain environment. By encountering different financial scenarios and answering pop quizzes related to financial literacy, they can develop critical thinking skills and learn to analyze and evaluate various financial choices. This can lead to better decision-making when it comes to budgeting, saving, investing, and managing money in real-life situations. The impact of having good financial literacy could extend beyond individuals. When youngsters become financially literate, they can share their knowledge and influence their social circles, such as friends and family members, to achieve better financial inclusion and financial well-being. This creates a positive spillover effect, spreading financial literacy throughout the community and potentially reaching individuals who may not have had direct exposure to the game. This board game also connects people together and provides an opportunity for social interaction. By playing this board game with others, this can create a great way to meet new people, build friendships, and strengthen existing relationships.

FEEDBACK FROM USERS

The design of the game is motivating enough to stimulate the youngsters to become responsible adults, more likely to make informed financial decisions, and avoid debt traps. To further prove this, a simple online survey was conducted to seek valuable opinions from the users. There were 35 respondents between the ages of 18 to 25 years old, providing comprehensive feedback about *MoneyVentures*. The results of the survey are presented in Table 1.

Table 1. Survey Result on *MoneyVentures*

Questions	Responses
Have you ever encountered any financial problems and difficulties?	 <p>Yes: 30 (83.3%) No: 4 (11.4%) Maybe: 1 (2.8%)</p>
How would you rate the effectiveness of a financial-based board game in helping youngsters to understand personal financial planning?	 <p>1: 0 (0%) 2: 0 (0%) 3: 4 (11.4%) 4: 17 (48.6%) 5: 14 (40%)</p> <p>Strongly disagree ○ ○ ○ ○ ○ Strongly agree</p>
Would you recommend this board game to your family and friends?	 <p>Yes: 35 (97.2%) No: 0 (0%) Maybe: 0 (0%)</p>

Based on the survey, we found the majority of the respondents are young adult between 18 to 25 years old, claiming that they had encountered financial issues. When they played *MoneyVentures*, majority of the respondents found that this financial board game is quite effective in helping youngsters to understand the important concepts in personal financial planning. In addition, the majority of the respondents would recommend *MoneyVentures* to

their family and friends. This shows positive feedback and shows that our product is valuable and has the potential to raise better awareness on financial literacy among youngsters.

COMMERCIALIZATION POTENTIALS

The commercialization potential for *MoneyVentures* is substantial, offering a unique blend of education and entertainment in the financial planning market, especially for youngsters between the age of 18 to 25 years old. By targeting youngsters through a school tour, *MoneyVentures* can become a go-to resource for financial literacy programs. The tours will showcase the game's seamless integration of financial planning concepts like tax planning, risk management, life insurance, investment, and retirement planning; allowing youngsters to grasp these complex ideas in a relatable and enjoyable manner. The tour could include presentations, demos, and competitions to encourage students to learn more about financial planning and concepts through educational games. Collaborating with educational institutions, financial counsellors, and financial institutions as tour partners will provide credibility and expand the financial board game's visibility. Additionally, *MoneyVentures* can explore licensing agreements and digital adaptations to further enhance market reach and revenue streams. Overall, by leveraging its unique features and strategic marketing approaches, *MoneyVentures* has the potential to make a lasting impact on financial well-being and become a leading educational resource in financial planning.

CONCLUSION AND REFLECTION

In conclusion, *MoneyVentures* is a captivating and educational board game that makes learning about personal financial planning enjoyable for youngsters. It serves as an alternative medium to complement traditional financial education learning. With its engaging design and interactive elements, this game will successfully immerse players in a dynamic world of personal finance, teaching them valuable lessons about money management, budgeting, and investment. By encouraging critical thinking and problem-solving skills, *MoneyVentures* fosters practical skills that extend beyond the game and into real-life financial situations. It fills a crucial gap in financial education by providing an accessible and enjoyable medium for learning, sparking curiosity, promoting active learning, and cultivating a positive attitude towards financial matters. Ultimately, *MoneyVentures* empowers young minds with the tools and knowledge necessary for a secure and prosperous financial future.

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