All Roads Lead to Jerusalem:
Using Arabic Proverbs for Teaching Finance to Arabic-Speaking Students

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ABSTRACT

This paper proposes the use of Arabic proverbs for teaching finance to Arabic-speaking students. Arabic proverbs facilitate teaching by appealing to Arabic students’ cultural background, by introducing ideas in a succinct and unique way, and by creating a friendlier classroom atmosphere. Arabic proverbs also help English-speaking instructors overcome language barriers and establish a trusting relationship with students. In addition, Arabic proverbs benefit English-speaking students by promoting cross-cultural literacy and foreign language fluency. The article provides a brief description of each financial concept, a phonetic and literal translation of the Arabic proverb, and an equivalent English proverb. Strategies for the effective use of Arabic proverbs in the classroom are suggested as well.

Keywords Finance · Financial education · English proverbs · International students · Arabic proverbs · Arabic-speaking students

To understand people, acquaint yourself with their proverbs

(Arabic proverb)

INTRODUCTION

In response to rapid globalization, business schools have recently expanded the number of international joint degree and faculty exchange programs, which has greatly increased the number of opportunities available for business professors to teach in foreign countries. Although professors participating in these programs benefit from valuable instructional experience and
broadened research opportunities (e.g., Harris, George, Granger, and Dick, 2011), they face numerous challenges associated with teaching in unfamiliar cultural environments such as language barriers and a lack of understanding by students of common examples used in the classroom (Festervand and Kyle, 2001). Teaching non-native English-speaking students can be particularly daunting for finance professors, given that business students consider finance courses as challenging (Balachandran and Skully, 2004) and the most difficult within their course of study (Krishnan, Bathala, Bhattacharya, and Ritchey, 1999).

The business education literature addresses the issue of teaching classes of nonnative English speaking students effectively. For example, to improve the teaching methods of foreign instructors of Chinese students in China, Ho (2010) recommends using examples from Chinese companies, referring to Chinese products, and learning and using the Chinese language in class. In this line, Biktimirov and Feng (2006) and Biktimirov (2009, 2012) propose the use of Chinese, Spanish, and French proverbs for explaining financial concepts to Chinese-, Spanish-, and French-speaking students, respectively. The authors suggest that proverbs borrowed from the cultural background of students help foreign instructors overcome language barriers, introduce references that resonate with students’ past experience, and create a friendlier classroom environment.

This article complements Biktimirov and Feng (2006) and Biktimirov (2009, 2012) on the use of proverbs for teaching financial concepts and also adds to the business educational literature on teaching nonnative English-speaking students by proposing the use of Arabic proverbs as a means to explain financial concepts to Arabic-speaking students. Spoken by over 400 million people in over 20 countries, the Arabic language is the fifth most spoken language in the world. It is an official language of over 20 countries, including Algeria, Egypt, Iraq,
Morocco, Saudi Arabia, and Syria. The Arabic language is also one of the six official languages of the United Nations.

The use of Arabic proverbs in the classroom can help finance professors connect with Arabic-speaking students by establishing trust and a sense of commonality. When a teacher shows personal interest in the students’ culture, students are more likely to reciprocate with interest in the class. The connection between professor and students plays an important role in the educational process and is vital to both effective learning and teaching (Pollio and Humphreys, 1996). The use of proverbs also allows professors to overcome communication and language barriers and gives them access to relevant and understandable examples and discussion material.

The integration of Arabic proverbs into the finance instruction can be beneficial in bilingual environments as well. The use of Arabic proverbs in these bilingual environments demonstrates instructor’s appreciation of the students’ cultural background and promotes cross-cultural literacy, which becomes increasingly important in the global marketplace (Swanson, Kowalski, and Jaya, 2006).

The remainder of the article is organized as follows. Next I describe proverbs as a teaching tool, the benefits of using proverbs in the classroom, and suggest strategies for the effective use of proverbs in the classroom. I then outline specific financial concepts and include relevant Arabic proverbs for classroom use. Finally, I offer a summary and main conclusions. A brief Arabic pronunciation guide is presented in the Appendix.

PROVERBS IN THE CLASSROOM

Teaching Benefits of Proverbs
Proverbs have been used in language instruction for almost a century (e.g., Rowland, 1926). In the last two decades proverbs have also found applications in other disciplines, including health education (Tow and Tonelson, 1994), the education of science teachers (Nichols, Tippins, and Wieseman, 1997), adult counseling (Montgomery, DeBell, McCarthy, and Parr, 2001), organizational development (Wheeler, 2002), and chemistry (Ibanez, 2002; Papasin, 2004). Recent years have seen a growing trend in the use of proverbs from different cultures. For example, to improve students’ decision making in cross-cultural management situations, Sronce and Li (2011) suggest using Chinese and American proverbs for teaching cultural dimensions. African proverbs, which play an important role in both African culture and traditional education, have been suggested for teaching business ethics (Gichure, 2006), citizenship education (Grant and Asimeng-Boahene, 2006), critical thinking skills (Asimeng-Boahene, 2009), and social justice and global understanding (Asimeng-Boahene, 2010).

Moreno and Di Vesta (1994) examine the use of proverbs to help college students comprehend and retain new material. They find empirical evidence that proverbs are an effective teaching tool and offer specific learning benefits. They suggest two possible explanations. First, proverbs may allow students to be better able to store and retrieve information related to the main concepts taught. Second, in line with the selective attention hypothesis (Reynolds, Trathen, Sawyer, and Shepard, 1993), proverbs may work to highlight the main concepts so that they become more noticeable and relevant. Biktimirov (2003), who outlines the effective use of proverbs in the teaching of finance, suggests that proverbs are an effective teaching tool because they tap into students’ prior knowledge, increase the rate of retention of newly introduced information, and create a dynamic learning environment.
Warsame and Ireri (2017) provide another empirical evidence of the learning benefits of proverbs. Using a survey method in several business schools in the United Arab Emirates, they find that both students and instructors believe that the use of Arabic proverbs enhances the comprehension of finance topics and promotes rapport in the classroom. Biktimirov (2003) also advocates the use of proverbs as an effective tool for teaching finance. He suggests that proverbs enhance learning by engaging students’ prior knowledge, improving the retention of new information, and promoting a positive learning environment.

Teaching Strategies

Following Biktimirov (2003) and Biktimirov and Feng (2006), I present four teaching strategies for the effective use of proverbs in the classroom: spend adequate time explaining the proverb, introduce the proverb before the financial concept, use multiple proverbs for a single finance concept, and use proverbs for review of previously introduced financial concepts. These strategies can help instructors to make effective use of proverbs in the classroom. However, each classroom is unique, and thus an instructor may adjust these strategies to best fit his or her style of teaching.

First, the instructor must fully explain the proverb and its relevancy to the accompanying financial concept. For students to benefit from the use of proverbs in the classroom, they must clearly understand the relation between the proverb and the financial concept. Given the instructor’s description and linkage between the proverb and the concept, students begin to form their own connections between previous knowledge and new material. Prior research shows that teaching with explanation and interpretation of the concepts improves students’ comprehension
and retention relative to teaching without explanation and interpretation (Moreno and Di Vesta, 1994).

Second, proverbs should be introduced early in the discussion, prior to introducing the financial concept. By starting with the familiar proverb, the instructor provides the students with a frame of reference into which he or she can then introduce the unfamiliar financial concept. For example, in a lecture on capital budgeting, an instructor can start the discussion of sunk costs with the Arabic proverb, “The days that have passed will not return.” This proverb teaches that a sunk cost—that is, a cost that has already been incurred and cannot be recovered—should be ignored in an investment decision. By beginning with the proverb, students can plug the new information provided by the instructor into this easily recognizable and common-sense saying, which not only allows them to understand but also retain the new information more easily.

Third, linking multiple proverbs to a singular financial concept can improve students’ comprehension of that concept. For example, two Arabic proverbs, “Today’s egg is better than tomorrow’s chicken” and “Time is gold,” suggest that a dollar today is worth more than a dollar tomorrow. Offering students multiple proverbs allows them more opportunities to make connections between the proverbs and the financial concepts, thus building a richer learning environment. That is, if a student does not connect strongly with one proverb, another proverb that links to the same financial concept may provide a better or more familiar pathway to the student’s prior knowledge thereby allowing him or her to more fully grasp the new concept. The use of multiple proverbs to enrich the learning experience is supported by both Dupin and Johsua (1989) and Cameron (2002), who offer similar suggestions for analogies and metaphors for instruction, respectively.
Fourth, instructors can increase retention and comprehension of previously introduced financial concepts by teaching with proverbs as a review strategy. Proverbs can be implemented in the review process in numerous ways. In line with Ibanez (2002) who outlines this strategy for chemistry students, an instructor may simply present students with a matching exercise in which they must align the correct proverb or saying with the most appropriate financial concept. For a more challenging approach, an instructor may only provide one half of the equation—either the proverb or the financial concept—and ask the student to come up with the other half. In a modified form, the instructor may provide the connection but ask students to explain the relation between the proverb and the reviewed concept.

FINANCIAL CONCEPTS AND ARABIC PROVERBS

In this section, I provide 22 financial concepts, each accompanied by one or more related Arabic proverbs. I group the financial concepts into 9 categories based on subject matter and arranged alphabetically within each category. Although I provide brief descriptions of the financial concepts, the definitions are limited in length to save space. Instructors are expected to elaborate on the financial concepts as appropriate to the level of the course work. At the end of the section, I include an additional category that contains five concepts and their related Arabic proverbs that are associated with general learning lessons, such as the fear of failure and the importance of practice.

Following the financial concept and its definition, I state one or more related Arabic proverbs. I use Akesson (2011) as the primary sources for the Arabic proverbs. Because this Arabic dictionary provide several variations of similar Arabic proverbs, I select the most
recognizable form of the proverbs. To assess familiarity, I run each proverb through Google and selected the proverb with the highest number of hits. This selection is rechecked through consultations with several native Arabic-speaking students.

To help instructors with pronunciation, I restate each Arabic proverb using transliteration symbols. The appendix offers the transliteration guide, which is similar to the guide used in Akesson (2011). Although the use of phonetic transliteration may not result in the exact pronunciation of every Arabic word, it provides a reasonable compromise between the accuracy of pronunciation and the complexity of a pronunciation guide. An instructor should not fear mispronouncing the proverbs as errors in pronunciation are not likely to affect comprehension. In addition, such errors open the door for classroom communication, as students may assist the instructor in correcting his or her errors, and provide opportunities for humor, which prior research shows facilitates learning (Kothari, Rana, and Khade, 1993; Romal, 2008) and creates a supportive classroom environment (Stuart and Rosenfeld, 1994). To assist with the presentation of the proverb, an instructor may also choose to provide the proverb visually (e.g., PowerPoint). Once introduced in Arabic, the instructor can then transition to its English translation. An instructor should, however, be cognizant of any non-Arabic speaking students in the classroom. If so, the proverb should be provide in both Arabic and English from the start.

I then provide an English translation of the Arabic proverb and the equivalent English proverb chosen from Simpson and Speake (1998).

Agency Relationships

Agency Problem
Someone hired to act on behalf of another person may not always act in the best interests of that person.

- يبني قصرا ويهدم مصرا He builds a castle and destroys Egypt (Akesson, 2011, p. 34).
- لم يحك ظهري مثل يدي Nothing scratches my back better than my hand (Akesson, 2011, p. 187).

English equivalent: If you would be well served, serve yourself.

**Capital Budgeting**

*Sunk Costs*

A sunk cost is a cost that has already been incurred and cannot be recovered. Therefore, sunk costs should be ignored in capital budgeting decisions.

- لن ترجع الأيام التي مضت The days that have passed will not return (Akesson, 2011, p. 188).

English equivalent: It is no use crying over spilled milk.

**Derivative Securities**

*Convertible Bonds*

Convertible bonds allow investors to achieve two goals simultaneously: the safety of bonds and the upward potential of stocks.

- إضرب عصفورين بحجر Hit two birds with one stone (Akesson, 2011, p. 108).

English equivalent: Kill two birds with one stone.

**Zero-Sum Game**
Zero-sum game describes a situation in which one investor’s gains come only from another investor’s equal losses. The wealth just shifts from one investor to another, and the net effect is zero. Options and futures contracts are examples of zero-sum games.

- مصائب قوم عند قوم فوائد The calamities of some people are benefits to some other people (Akesson, 2011, p. 106).

  English equivalent: One man’s loss is another man’s gain.

**Financial Planning and Forecasting**

*Forecasted Numbers*

Forecasted numbers are only the best estimates, and they should never be considered as actual numbers.

- لا تبيع فراء الدب قبل صيده Don’t sell the skin of the bear before you’ve killed it (Akesson, 2011, p. 167).

  English equivalent: Don’t count your chickens before they are hatched.

**Importance of Financial Planning**

Financial planning is an important part of decision making by preparing for both the expected and the unexpected.

إن كنت تدري فتلك مصيبة وإن كنت لاتدري فالمصيبة أعظم أعظم If you know then it is a disaster, and if you don’t then the disaster is bigger (Akesson, 2011, p. 20).

  English equivalent: Forewarned is forearmed.
**Personal Investing**

*Danger of Risky Investments*

Whereas risky investments offer a possibility of a high return, they also can result in large losses.

- من طلب الكثير أضاع القليل He who asks for much loses a little (Akesson, 2011, p. 208).

  English equivalent: If you play with fire, you can get burned.

*Difficulty of market timing*

- تاجرنا بالأكفان بطلت الناس تموت When we started trading coffins, the people stopped dying (Akesson, 2011, p. 38).

*If you can’t beat them, join them* advises an investor who cannot outperform the market to receive market returns simply by investing in market index funds.

- الذي يتزوج أمي أقول له عمي He who marries my mother, I call him my uncle (Akesson, 2011, p. 178).

*Prompt Action*

Because security prices adjust quickly to new information in efficient financial markets, an investor should react promptly to new information to have a better chance of earning above-average returns.

- الذي عينك عليه عين غيرك عليه Whatever you find attractive, others find attractive too (Akesson, 2011, p. 179).

- دق الحديد وهو حام Strike while the iron is hot (Akesson, 2011, p. 70).
English equivalent: Make hay while the sun shines.

Risk Tolerance

Investors should choose investments according to their risk tolerance.

- مد رجليك على قد بساطك Stretch your legs according to the extent of your carpet (Akesson, 2011, p. 201).
  
  English equivalent: Everyone stretches his legs according to the length of his coverlet.

Risk and Return

Risk Management

Risky securities (e.g., options, futures) can be used to reduce the risk of a portfolio.

- إنّ الحديد بالحديد يفلح Iron with iron is cut (Akesson, 2011, p. 23)
  
  English equivalent: Fight fire with fire.

Uncertainty

The total return will always include both expected and unexpected portions, no matter how sophisticated the analysis used to derive the expected return.

- نحن في التفكير والله في التدبير Man proposes and God disposes (Akesson, 2011, p. 214).
  
  English equivalent: Man proposes, God disposes; The unexpected always happens.

Hedging

The need for hedging.

- إذا ابتليتم فاستتروا If you get wet, cover yourself (Akesson, 2011, p. 5).
Security Valuation

Differences of Opinions

An investment that looks unattractive for one investor can look appealing to another.

- الجمال في عين الناظر Beauty is in the eye of the beholder. (Akesson, 2011, p. 45)
- القرد في عين أمه غزال The monkey in his mother’s eye is a gazelle (Akesson, 2011, p. 145)

English equivalent: Beauty is in the eye of the beholder.

Risk and Return

An investment should not be evaluated based on its return or risk alone. Only if an investment provides an adequate compensation for its risk can it be considered as an attractive investment.

- السرج المذهب لا يجعل الحمار حصانا The gilded saddle does not make the donkey a horse (Akesson, 2011, p. 90).
- ليس كل ما يلمع ذهبا All is not gold that glitters (Akesson, 2011, p. 192).

English equivalent: All that glitters is not gold.

Expected growth is a main driver of stock return

- يقدر الرأي تعتبر الرجال وبالآمال ينتظر المال By the strength of their opinion men are judged and by hopes money is awaited (Akesson, 2011, p. 27).

Stock Market Behavior

Business Cycle
Business cycle is a long-term pattern of alternating periods of economic growth (recovery) and decline (recession).

- كل طلعة وراها نزلة Every rise has after it a fall (Akesson, 2011, p. 158).

English equivalent: Nothing is permanent but change.

Cyclical Returns

Financial markets are often at their worst just before they begin to improve, providing a great buying opportunity for disciplined investors.

- بعد الضيق الفرح After hardships comes the release from worries (Akesson, 2011, p.31).

English equivalents: The darkest hour is just before the dawn; when things are at the worst, they begin to mend.

Stock price bubble

- إذا زاد الشيء عن حده انقلب إلى ضده If something increases more than it should, it will turn against itself (Akesson, 2011, p. 19).

Time Value of Money

Compounding

Keeping earned interest in the investment to earn more interest results in considerable growth over long time periods.

- الدراهم بالدراهم تكسب Money with money is gained (Akesson, 2011, p. 70).

English equivalent: Money makes money.
Time Value of Money

A dollar today is worth more than a dollar tomorrow.

- بيضة اليوم خير من دجاجة الغد Today’s egg is better than tomorrow’s chicken (Akesson, 2011, p. 36).

English equivalent: Better an egg today than a hen tomorrow.

- الوقت أثمن من الذهب Time is more precious than gold (Akesson, 2011, p. 223).
- الوقت من الذهب Time is gold (Akesson, 2011, p. 224).

English equivalent: Time is money.

General Teaching Lessons

Ethics

- أدب المرء خير من ذهبه A person’s ethics is better than his gold (Akesson, 2011, p. 5).

Fear of Mistakes

Students should not be afraid of making mistakes. Mistakes are an integral part of the learning process.

- كل ابن آدم خطاء Every human being errs (Akesson, 2011, p. 156).

English equivalent: If you don’t make mistakes, you don’t make anything.

Practice

Independent solving of numerous practice problems is crucial for mastering financial concepts.

- التكرار يعلم الحمار Repetition teaches the donkey (Akesson, 2011, p. 155).

English equivalent: Practice makes perfect.
Variety of Methods

For some problems, several techniques can be used—for example, different capital budgeting techniques or various methods for assessing a project’s risk.

- All roads take to Rome (Akesson, 2011, p. 157).

English equivalent: There is more than one way to skin a cat.

SUMMARY AND CONCLUSIONS

Although delivering lectures in a foreign country offers finance professors valuable teaching experience, it also presents significant challenges created by communication barriers related to language and culture. Instructors need, but may have difficulties finding, familiar and culturally relevant teaching tools so that they can not only build relationships with their students but also help the students make connections between previously held information and new concepts. I add to both the literature on the teaching in a global setting (e.g., Ho, 2010) and the literature on using proverbs as a teaching strategy for nonnative English-speaking students (Biktimirov, 2009; Biktimirov and Feng, 2006) by suggesting the use of Arabic proverbs in classes of native Arabic-speaking students.

Spoken by over 400 million people in over 20 countries, the Arabic language is the fifth most spoken language in the world. To address the challenges of teaching finance to Arabic-speaking students, instructors can incorporate Arabic proverbs into their lectures. These proverbs appeal to students’ prior knowledge and thus promote their understanding and retention of new
material. The use of Arabic proverbs can also help instructors establish rapport with Arabic-speaking students and create a friendlier classroom atmosphere. The use of Arabic proverbs also benefits students from other cultures by promoting cross-cultural sensitivity and awareness, which is crucial for success in global economy.

To begin, I provide four strategies for teaching proverbs effectively in the classroom, based on the prior work of Biktimirov (2003) and Biktimirov and Feng (2006). First, each proverb must be fully explained and its relation to the financial concept must be clarified. Students cannot benefit from the use of proverbs as a learning tool if they fail to understand fully how the proverb relates to the new information. Second, instructors should begin by introducing the proverb and only then introduce the new financial concept. In this way, the proverb becomes a frame of reference by which students can better comprehend the new information presented. Third, when possible, an instructor should offer more than one proverb to illustrate the same financial concept to improve students’ chances of making strong connections. Finally, proverbs can be used to review or assess previously introduced concepts using several strategies of matching, recognition, or description of relations.

Next, I present 35 financial concepts and 7 general teaching lessons. I provide brief descriptions of the financial concepts, which are classified into 11 categories and arranged alphabetically. I also include an additional category related to general teaching lessons. The concept descriptions are followed by one or more Arabic proverbs. To assist non-Arabic speaking instructors with the pronunciation of the Arabic proverbs, each proverb is accompanied with the transliteration symbols. An English translation is also provided. Finally, the presentation of each concept concludes with an equivalent English proverb. The English proverb encourages cross-cultural understanding and adds to the dynamic teaching environment.
In sum, Arabic-proverbs are an excellent teaching and learning tool for introducing financial concepts to native Arabic-speaking students by non-native-speaking instructors. The proverbs allow students to build from the familiar to the unknown, thereby increasing retention. In addition, instructors can provide a fun and interactive classroom environment that helps build rapport and communication between him or her and students.
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APPENDIX: Arabic Pronunciation Guide

(To be completed)