

## **Research on works toward re-revision of the Money Lending Business Law (MLBL) from June 2010, when the law was fully enforced, to December 2012, when the Democratic Party of Japan (DPJ) government ended**

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### **Abstract**

In December 2006, the Japanese government revised the Money Lending Business Law (MLBL), under the coalition administration of the Liberal Democratic Party (LDP) and New Komeito. The law compelled on the non-bank market excessive regulations which cannot be seen in other advanced countries. By this law revision, the cap rate was reduced from 29.2% to 15-20% per annum (cap rate reduction). In addition, the Law obliged submission of a withholding tax record, etc. upon screening, and banned in principle lending exceeding one third of an individual annual income (cap amount regulation).

The discussion process in MLBL revision in 2006 went too hastily, as arguments based on emotion went ahead and the data based scientific validations were utterly stifled. Indeed, the user base with lower creditworthiness, especially owners of micro-entities, faced a severe credit squeeze. Therefore, the Cabinet Office's Regulatory Reform Council, which has questioned the effectiveness of the law, proceeded with its investigation into this law, including interviews with officials from the Financial Services Agency, since June 2006. Although this work was actively pursued, after Japan's administration changed from the LDP-Komeito coalition to the Democratic Party (DPJ) in September 2009, the Regulatory Reform Council's investigation was brought to a halt. As a result, MLBL was fully enforced in June 2010 under the Democratic administration.

However, immediately after MLBL was fully enforced, Osaka Prefecture and formal committees of the major political parties in the Diet began to work to undertake a drastic review of MLBL from the standpoint of users. Therefore, this paper investigates efforts to revise the MLBL that was discussed by Osaka Prefecture and the major parties in the Diet during June 2010, when the full enforcement of the law, and December 2012, when the DPJ was defeated by the LDP and Komeito. Unfortunately, the movement to revise MLBL has gradually disappeared under the administration of the LDP and Komeito.

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# Is Mandated High School Financial Education Effective? -A Literature Review-

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## Abstract

This article provides a comprehensive review of the existing literature concerning the impacts of mandated high school financial education on financial literacy and financial behaviors. Within the United States, there is a growing trend among high schools to implement mandatory financial education programs for their students prior to graduation. As of August 2023, legislative and regulatory measures enforcing such courses have been enacted in 30 states, marking a notable increase from 17 states in 2016. Among these states, 16 mandate a standalone personal finance course, while 4 have no specific requirements for financial education. A burgeoning body of scholarly work utilizes the naturally occurring variance in mandated high school financial education policies across states and time periods within the United States to examine the impact of exposure to financial education on various financial outcomes. Overall, the literature tends to highlight positive effects, albeit with some nuanced findings. While the mandated financial education at the high school level does not typically lead to increases in retirement savings, it is associated with improvements in credit scores, reductions in delinquency rates, diminished reliance on alternative financial services such as payday lending, greater utilization of low-interest methods for financing college education, enhanced student loan repayment rates among first-generation college students and those from low-income backgrounds, as well as an enhancement in subjective financial well-being. Moreover, there is no evidence suggesting that mandated financial education adversely affects high school graduation rates. However, due to methodological disparities across studies—including variations in the definition of mandates, temporal scope, age composition of the samples, and analytical techniques—generalizing findings from this literature poses considerable challenges.

# **Research on the merger's history of bank in the wartime**

## **-A consideration focusing on the "Daihyaku-bank" that was elucidated because of the merger discussion-**

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### **Abstract**

On April 1 in 1943, Mitsui-bank and Daiichi bank merged on equal terms, thus starting Teikoku bank and Mitsubishi bank merged with Daihyaku bank, thus starting Mitsubishi bank. Its purpose was to have cooperated the Japanese government that raised funds to be used for military in the Pacific war. The newspaper articles that each four banks proceeded with merger discussion on a voluntary basis. However, when comparing the combination of mergers of these banks, the position of Daihyaku bank is extremely disadvantageous, so it is difficult to imagine that Daihyaku bank decided to merge voluntarily.

Therefore, we first sorted through newspapers and economic magazines published immediately after the bank merger was settled. Next, we collected materials on bank mergers that became apparent after the war, and compared and analyzed the differences with the contents of mergers announced during the war.

As a result, unlike the merger between Mitsui bank and Daiichi bank, we could not find any evidence that the Daihyaku bank actively pursued merger negotiations with Mitsubishi bank. In other words, it is possible that a third party, rather than a party to the merger, took center stage in the merger concept, whereas at least the management of Daihyaku bank was left out of the loop.

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# Interest Trends of Expressway Service Area Users and the Impact of COVID-19 -Through analysis of users' opinions-

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## Abstract

The purpose of this study is to support financial decision-making for Service Area and Parking Area (SAPA) operators, through achieved by analyzing expressway commercial facility user opinions, identifying variations in needs based on route, and more, assessing need shifts due to COVID-19's impact.

To address these objectives, the following hypotheses were formulated: (H1) "The needs of SAPA vary from route to route," (H2) "Traffic volume on routes connected by SAPA also makes a difference in the needs of users," and (H3) "The needs of SAPA change before and after Covid-19 is extended,"

In terms of analysis by route, there are differences like while some expressways interest in "parking" was high and other expressways had interest in "meals" in FY2018 and FY 2019. But, these routes showed to shift their interest to "cleanliness" in FY2020.connects

In the heavy-traffic and non-traffic segments, the former showed more interest in "facilities (functions)," while the latter showed more interest in "customer service. Next, a year-to-year change in both categories showed that interest in "cleanliness". H1 and H2 are verified, but not for H3 by these results.

Based on these results, the recommendation is to treat multiple SAPAs on routes and sections with distinctive needs as a single group, and to promote their use by allocating capital investment depending on their group needs.

# **Research on financial education programs in financial institutions as a social responsibility**

## **-Using the PROMISE Financial and Economic Education Seminar as an example-**

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### **Abstract**

In this study, financial education, which became mandatory in Japanese high schools in April 2022, is described. In addition to making financial education compulsory, the age of majority will be lowered, which will increase the importance of financial education, and the plan to double assets promoted by the Kishida Cabinet. In addition, it has recently been reported that a government review subcommittee will set up a new financial education promotion organization in 2024 to create a professional qualification to provide neutral advice on individual asset building.

Amid this growing momentum for financial education, an increasing number of companies are actively promoting financial literacy education not only in the government and industry associations, but also in the private sector, particularly financial institutions. On the other hand, data from past studies comparing Japan with the rest of the world or Asian countries show that Japan's level of financial literacy remains relatively low.

In light of the current situation in Japan, and with an awareness of the problem of financial education in Japan, the PROMISE Seminar on Financial and Economic Education (hereinafter referred to as "Seminar"), which has been held by SMBC Consumer Finance Co., Ltd. since 2011, will be the subject of analysis and discussed in comparison with previous studies and examples.

Tonogaki (2023) also pointed out that while the national character has a strong influence on the acquisition of financial literacy, Japan is a conservative national character, so it is important to create a form of education in which individual claims can be easily made. Furthermore, Takemoto (2017) suggests that financial education requires a gradual and systematic transition from knowledge education to PBL-

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style education.

As an analysis method, we validated a questionnaire administered to high school and vocational school students who actually attended “Seminar”. The survey results showed that “Seminar” had a certain effect on improving students’ financial literacy, but it also showed limitations.

The purpose of the study is to suggest the future direction of the “Seminar” and to provide advice for the establishment of a financial education program in Japan.