

# Assessing Financial Competency through Learning Outcome Attainment among Learners in Strategic Financial Management Module

Nazimah Hussin

Azman Hashim International Business School, Universiti Teknologi Malaysia

DOI: <https://dx.doi.org/10.47772/IJRISS.2025.915EC00771>

Received: 01 December 2025; Accepted: 07 December 2025; Published: 22 December 2025

## ABSTRACT

Learning outcomes serve as the benchmark for evaluating learner competency and a critical component of the Malaysian Qualifications Framework, especially in technical fields such as finance. This study aimed to assess the attainment based on Program Learning Outcomes outlined by MQF 2.0. In particular, the study assessed four Program Learning Outcomes, namely PLO1, PLO2, PLO7, and PLO11 among 24 staff members who completed a Strategic Financial Management module. These outcomes reflect knowledge, cognitive ability, quantitative reasoning, and ethical professionalism, respectively. Using actual assessment scores, this study evaluates overall competency levels and performance across learners. Results indicate that learners achieved high competency across all four PLOs, with the strongest attainment in PLO1 and the lowest in PLO2. The study concludes that structured finance education aligned with MQF 2.0 contributes positively to competency development, supporting the need for continuous curriculum refinement to strengthen quantitative, analytical, and ethical financial decision-making capabilities among learners.

**Keywords:** Learning Outcome, MQF 2.0, Strategic Financial Management, Module, Competency

## INTRODUCTION

Learning outcomes are central to the Malaysian higher education ecosystem and critically define what learners should know and be able to do after completing a module or program. Under the Malaysian Qualifications Framework (MQF) 2.0, these outcomes serve to ensure that graduates acquire relevant and industry-aligned skills, knowledge, and professional attributes (Malaysian Qualifications Agency, 2020).

In the modern economic environment, financial competency is crucial not only for business professionals but also for organizational decision-makers who interact with financial information (Bodie & Merton, 2014). Finance is a key discipline within business studies, requiring mastery of analytical reasoning, financial literacy, quantitative analysis, and ethical judgment. This study focuses on evaluating competencies among 24 staff members who completed a finance module, namely Strategic Financial Management. The module integrates essential financial concepts, analytical strategies, corporate governance perspectives, and ethical considerations, aligned with four Program Learning Outcomes (PLOs) of MQF 2.0. Noting the importance of competency levels based on the PLOs, the objective of this study is to assess the level of competency achieved by learners based on the four mapped PLOs.

## LITERATURE REVIEW

MQF 2.0 positions learning outcomes as measurable indicators of knowledge, skills, and competencies gained after completing a learning process (MQA, 2020). The framework delineates eleven Programme Learning Outcome (PLO) categories encompassing technical, cognitive, interpersonal, ethical, and entrepreneurial competencies. Hussin (2025) has outlined the eleven PLOs in her study.

Financial competency includes the ability to interpret financial statements, evaluate corporate performance, apply quantitative tools, and make ethical financial decisions (Bodie & Merton, 2014). Research indicates that

finance education plays a critical role in developing decision-making capabilities needed in complex financial environments (Alvarez & Yáñez, 2018). Additionally, a study by Siddiqui (2020) shows that group context influences cognitive and performance outcomes in finance education.

Finance modules typically contribute to cognitive development, Quantitative skills and Ethical and professional reasoning (Williams & Dobelman, 2017). Cognitive development through analysis of financial issues, risk assessment, and strategic evaluation. Quantitative skills through numerical computation, forecasting, and financial modelling. Ethical and professional reasoning through understanding corporate governance, responsibility, and decision integrity. These can be aligned with PLO1, PLO2, PLO7, and PLO11 in the MQF 2.0.

At Azman Hashim International Business School, Universiti Teknologi Malaysia (AHIBS UTM), the MBA is one of the postgraduate programs offered. A student must complete 15 modules to earn the MBA degree, and one of these modules is Strategic Financial Management, a core module in the program. The module addresses four PLOs, which are listed as follows:

- PLO1 – Knowledge and Understanding
- PLO2 – Cognitive Skills
- PLO7 – Numeracy Skills
- PLO11 – Ethics and Professionalism

### Research Methodology

This study applies a quantitative descriptive research design. Assessment data were extracted from the class performance records for 24 participants completing the Strategic Financial Management module, selected from a specialized group of high achievers who were sponsored by their company. The dataset included scores from PLO1, PLO2, PLO7 and PLO11. Data were analyzed using average score and percentage for each PLO, interpretation based on competency levels and descriptive findings aligned with MQF 2.0 learning outcome expectations.

### FINDINGS

The findings of learner performance across the four assessed Programme Learning Outcomes (PLOs) as shown in Table 1, demonstrates generally strong attainment levels. The average total score was 84.80 out of 100, indicating that learners achieved a high overall competency level across the evaluated domains.

Table 1: Learners' Performance in Strategic Financial Management Module

LEARNER	PLO1	PLO2	PLO7	PLO11	TOTAL	GRADE
1	18.00	24.00	15.67	25.50	83.17	A
2	18.00	21.50	17.67	25.50	82.67	A
3	18.00	21.00	18.00	27.60	84.60	A
4	18.00	28.50	20.00	25.50	92.00	A+
5	18.00	27.00	15.67	25.50	86.17	A
6	18.00	22.75	16.50	27.60	84.85	A

7	18.00	21.00	19.33	27.60	85.93	A
8	18.00	22.50	17.50	25.50	83.50	A
9	18.00	20.00	19.33	27.60	84.93	A
10	18.00	19.00	15.33	25.50	77.83	A-
11	18.00	21.50	18.33	25.50	83.33	A
12	18.00	25.50	19.67	25.50	88.67	A
13	18.00	24.00	15.67	25.50	83.17	A
14	18.00	21.50	17.67	25.50	82.67	A
15	18.00	21.00	18.00	27.60	84.60	A
16	18.00	22.50	17.50	25.50	83.50	A
17	18.00	20.00	19.33	27.60	84.93	A
18	18.00	19.00	15.33	25.50	77.83	A-
19	18.00	21.50	18.33	25.50	83.33	A
20	18.00	25.50	19.67	25.50	88.67	A
21	18.00	28.50	20.00	25.50	92.00	A+
22	18.00	27.00	15.67	25.50	86.17	A
23	18.00	22.75	16.50	27.60	84.85	A
24	18.00	21.00	19.33	27.60	85.93	A
TOTAL SCORE	432.00	548.50	426.00	628.80	2035.30	
AVERAGE SCORE	18.00	22.85	17.75	26.20	84.80	
FULL SCORE	20.00	30.00	20.00	30.00	100.00	
AVERAGE PLO %	90.00	76.18	88.75	87.33		

Performance was strongest for PLO1 (Knowledge and Understanding), with learners achieving 18.00 out of 20, equivalent to 90% of the full score. This suggests that foundational knowledge acquisition and conceptual understanding are well-established among the learners.

For PLO2 (Cognitive Skills), the average score reached 22.85 out of 30 (76.18%). Although this still reflects satisfactory achievement, the relative decrease compared to other PLOs may indicate that higher-order cognitive processes such as analysis, synthesis, and critical evaluation that require further reinforcement.

Additionally, learners also demonstrated strong competence in PLO7 (Numeracy Skills), scoring 17.75 out of 20 (88.75%). This reflects a solid ability to apply quantitative reasoning and perform numerical tasks relevant to the programme.

Achievement in PLO11 (Ethics and Professionalism) was also high, with an average score of 26.20 out of 30 (87.33%), indicating that learners exhibit a commendable understanding of ethical conduct and professional responsibilities.

PLO1 and PLO7 show excellent foundational and quantitative mastery. PLO2, although good, suggests a need for enhanced deep analysis and evaluation-based learning. PLO11 scored the second highest, indicating strong ethical clarity and reflective judgment among learners. Variations on the learner's achievement may be due to different academic background, learning engagement levels, prior financial knowledge and group dynamics.

Overall, the findings show that learners performed consistently well across the four PLOs, with particularly strong results in knowledge acquisition, numeracy, and ethical understanding. The comparatively lower performance in cognitive skills highlights a potential area for pedagogical enhancement, especially in fostering deeper analytical and critical thinking capacities.

## CONCLUSION

This study evaluated financial competency among learners enrolled in a Strategic Financial Management module using PLOs from MQF 2.0. Findings indicate that learners demonstrated high competency in knowledge, numeracy, and ethical decision-making, with strong overall PLO attainment. The results reinforce the importance of MQF-aligned module design in enhancing financial literacy, cognitive reasoning, and professional judgment. Despite these informed findings, this study involved learners from one module with score attainment, hence, further research may compare multiple cohorts, include qualitative reflections, and examine long-term retention of financial competency.

## ACKNOWLEDGMENT

The author gratefully acknowledges the partial support provided by a research project funded by Kumpulan Wang Persaraan (Diperbadankan), titled "Exploring Business and Financial Competencies among Talents," under Cost Center Number R.K130000.7355.1R093. The author also acknowledges the use of ChatGPT.

## REFERENCES

1. Alvarez, S., & Yáñez, R. (2018). Financial literacy and academic performance in business students. *Journal of Education and Learning*, 12(4), 45–56.
2. Bodie, Z., & Merton, R. C. (2014). *Finance*. Pearson.
3. Hussin, N. (2025). Assessing Performance in Talent Development Program through Learning Outcomes in Leadership Course. *International Journal of Research and Innovation in Social Science*, IX(III), 2454-6186.
4. Malaysian Qualifications Agency. (2020). *Malaysian Qualifications Framework (MQF) 2.0*. Putrajaya: MQA.
5. Siddiqui, Q. (2020). Measuring learning outcome effectiveness in finance education. *International Journal of Educational Management*, 34(5), 821–836.
6. Williams, T., & Dobelman, J. A. (2017). Ethics in finance education: Developing reflective practitioners. *Journal of Financial Education*, 43(1), 1–18.