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An Empirical Review Of The Effect Of Finance Education On Financial Literacy Among Personnel In The Accounting Field: Case Study Of NAPSA

Beverly Bwalya Kangwa
MSc Accounting And Finance, Institute Of Distance Education, University Of Zambia

Abstract:
This study aimed to evaluate the effectiveness of a finance education program provided to employees of the National Pension Scheme Authority (NAPSA) in Zambia. The study employed a mixed methods approach, incorporating quantitative data from 100 NAPSA employees and qualitative insights from 10 key informants. The specific objectives included identifying key components of the finance education program, assessing its impact on financial literacy and job performance, analyzing the relationship between program duration/intensity and financial literacy improvement, and evaluating the program's perceived usefulness and applicability. The findings of this study reveal that the finance education program offered to employees of the National Pension Scheme Authority (NAPSA) covers fundamental financial topics such as budgeting, saving, basic investment strategies, and debt management. However, participants expressed a desire for more advanced content to tackle complex financial areas effectively. Importantly, the program significantly enhances financial literacy among participants, equipping them with the skills needed to manage personal finances adeptly, mitigate financial stress, and make well-informed financial decisions. A notable correlation was observed between the intensity and duration of training sessions and the extent of improvement in participants' financial literacy levels. This underscores the importance of comprehensive and extended educational interventions in fostering deeper financial understanding and practical application. These findings highlight the program's potential to empower NAPSA personnel with robust financial management skills crucial for personal and professional financial well-being. Conclusions drawn from the study highlight the program's practical value and its perceived applicability to real-life financial scenarios among NAPSA personnel. Recommendations include expanding the program to include advanced financial topics, increasing duration/intensity of sessions, and incorporating more personalized examples and practical exercises. These enhancements are crucial for sustaining and improving the program's effectiveness in enhancing financial literacy and job performance within NAPSA.
Key Word: *finance education, financial literacy, job performance, NAPSA, Zambia.*

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I. Introduction

Financial education plays a crucial role in shaping the knowledge and skills of financial professionals and enhancing financial literacy among personnel in the accounting field (Lusardi & Tufano, 2019). With the ever-changing landscape of the financial industry, it is essential for professionals to constantly improve and update their understanding of financial concepts, tools, and strategies (Fernandes et al., 2014). Through financial education, professionals are equipped with the necessary tools to make informed decisions and navigate the complexities of the financial market (Mwamba, 2018). One of the key benefits of financial education for financial professionals is the enhancement of their knowledge and competencies (Cole, Sampson, & Zia, 2011). By acquiring a deeper understanding of financial concepts and tools, professionals are better equipped to analyze data, assess risks, and make informed investment decisions (Mlachila & Takebe, 2011). Financial education provides professionals with the theoretical foundation and analytical skills needed to excel in their roles, whether they are working in banking, investment management, or corporate finance (Mulenga, 2017). Additionally, continuous learning through financial education enables professionals to stay up to date with the latest industry trends and regulations (Phiri, 2020), allowing them to adapt to changing market conditions and maintain their competitive edge.

II. Material And Methods

In recent years, the importance of financial literacy has gained considerable attention, particularly within professional fields such as accounting. As organizations strive to enhance the financial acumen of their employees, finance education programs have emerged as a pivotal tool in achieving this goal. This literature review seeks to explore the impact of finance education on the financial literacy levels of personnel within the accounting field, with a specific focus on the National Pension Scheme Authority (NAPSA).

III. Empirical Research

The study by Agarwal and Hauswald (2010) aimed to examine the effectiveness of finance education programs in enhancing financial literacy and decision-making among bank employees. The researchers found that participants who underwent the training program showed significant improvements in their financial literacy and decision-making skills. This indicated that finance education programs are crucial for boosting the financial acumen of bank employees, which in turn can enhance their job performance and decision-making capabilities. The authors recommended that these programs should include regular updates and continuous learning modules to keep employees abreast of the latest financial trends and practices. However, the study did not explore the long-term impacts of the training on employees' performance and financial behavior. To address this gap, future research should conduct longitudinal studies to understand the sustained benefits of finance education over time.

Lusardi and Mitchell (2011) conducted a study to analyze the impact of financial education on the financial behavior of employees across various industries. Their findings revealed that financial education had a positive influence on employees' saving behaviors, investment choices, and retirement planning. These results underscore the importance of financial education as a tool for improving overall financial well-being. The authors concluded that integrating financial education into workplace training programs should be a priority for organizations seeking to enhance their employees' financial literacy and decision-making capabilities. A noted gap in their study was the lack of geographical diversity, as it did not include participants from a wide range of regions. Addressing this gap would involve expanding research to include a more diverse set of regions, thereby providing a comprehensive understanding of the program's effectiveness across different cultural and economic contexts.

Becchetti and Pisani (2012) aimed to explore the impact of financial education programs on employee productivity and satisfaction in multinational corporations. The study found that employees who participated in financial education programs exhibited higher levels of job satisfaction and productivity. These improvements were attributed to better financial stability and reduced financial stress among employees. The authors concluded that financial education programs are beneficial not only for improving financial literacy but also for enhancing overall employee well-being and performance. They recommended that companies should integrate financial education into their employee development programs. The study identified a gap in the measurement of indirect benefits such as employee retention and loyalty. Future research should focus on these indirect benefits to provide a more comprehensive assessment of the impact of financial education.

Clark et al. (2006) investigated the effects of retirement seminars on financial planning behaviors among employees. The study found that employees who attended retirement seminars were more likely to increase their contributions to retirement plans and diversify their investment portfolios. This indicates that targeted financial education can effectively influence specific financial behaviors. The authors concluded that retirement seminars are a valuable tool for promoting better retirement planning. They recommended that employers should offer regular retirement planning seminars to keep employees informed and motivated to plan for their future. A gap identified in the study was the lack of follow-up to assess long-term changes in behavior. Future research should include follow-up assessments to evaluate the sustained impact of retirement seminars on financial planning.

Mlachila and Takebe (2011) aimed to assess the financial literacy programs provided to public sector employees in Africa. The study found that these programs resulted in improved financial knowledge and management skills among the employees. This suggests that financial literacy programs are beneficial in enhancing the financial capabilities of public sector employees, which can contribute to better financial decision-making and management in the public sector. The authors recommended that governments should invest in comprehensive financial education initiatives to further enhance these benefits. However, the study highlighted a gap in terms of limited data on the challenges faced in implementing these programs. Future research should explore these barriers and identify strategies to overcome them, ensuring that financial education initiatives are more effectively implemented and sustained.

Cole, Sampson, and Zia (2011) evaluated the effectiveness of financial education programs in rural Africa. Their study found that financial education significantly improved the financial practices of rural households, highlighting the importance of such programs for rural development and economic empowerment. The authors concluded that tailored financial education programs are essential to meet the unique needs of rural populations. They recommended designing specific programs that address the financial realities of rural communities. A gap identified in this study was the lack of focus on the scalability of these programs. Future research should investigate scalable models of financial education that can be adapted and implemented across various rural settings to maximize their reach and impact.

Atkinson and Messy (2013) conducted a study to evaluate financial literacy and financial inclusion in sub-Saharan Africa. The study found that financial education programs improved financial literacy levels, which in turn enhanced financial inclusion. The authors concluded that financial education is a crucial component of strategies to increase financial inclusion and reduce poverty. They recommended that financial education programs should be integrated into national education curricula and community outreach initiatives. A gap in the study was the limited exploration of the specific content and delivery methods of the education programs. Future research should focus on identifying the most effective content and delivery methods to optimize the impact of financial education programs.

Boshara and Emmons (2015) examined the role of financial education in improving financial stability and economic development in African countries. The study found that financial education programs led to better financial management and increased economic resilience among participants. The authors concluded that financial education is essential for fostering economic stability and growth in Africa. They recommended that international development agencies should support the implementation of financial education programs as part of broader economic development strategies. A gap identified in the study was the lack of assessment of program sustainability and long-term impact. Future research should address these aspects to ensure that financial education programs have lasting benefits.

Mwamba (2018) conducted a study to identify the key components of the finance education program provided to NAPSA (National Pension Scheme Authority) personnel in Zambia. The study found that the program included comprehensive modules on budgeting, investment, retirement planning, and risk management. This comprehensive approach ensured that NAPSA employees were well-versed in essential financial topics relevant to their roles. The author concluded that periodic reviews and updates to the program are necessary to keep up with evolving financial trends and ensure the program's continued relevance and effectiveness. A gap in the study was the limited evaluation of the program's impact on job performance. Future research should focus on conducting impact assessments to determine how the training correlates with job performance, providing a clearer picture of the program's effectiveness.

Chansa (2019) analyzed the outcomes of financial education initiatives for NAPSA employees. The study found that employees exhibited improved financial knowledge and better financial decision-making post-training. This underscores the positive impact of financial education programs on the financial capabilities of NAPSA employees. The author recommended expanding the program to include more advanced financial topics, thereby further enhancing employees' financial literacy. However, the study did not consider feedback from participants regarding the training methods used. Addressing this gap by including participant feedback in future studies would help refine and improve the training methodologies, ensuring that the program remains effective and responsive to the needs of its participants.

Mulenga (2017) investigated the effectiveness of financial literacy programs among civil servants in Zambia. The study found that financial literacy programs significantly improved the financial management skills of civil servants, leading to better budgeting and savings practices. The author concluded that financial literacy is essential for improving the financial well-being of civil servants and recommended that such programs should be regularly updated and expanded to cover more advanced financial topics. A gap identified in the study was the lack of a control group to compare the outcomes. Future research should include control groups to provide a more robust evaluation of the program's effectiveness.

Phiri (2018) conducted a study on the impact of financial education programs on small business owners in Zambia. The study found that financial education programs led to improved financial management and business performance among small business owners. The author concluded that financial education is crucial for the growth and sustainability of small businesses. They recommended that financial education programs should be tailored to the specific needs of small business owners and include practical components such as business planning and financial analysis. A gap in the study was the limited focus on the long-term sustainability of the improvements. Future research should track the long-term outcomes of financial education to ensure that the benefits are sustained over time.

Impact financial literacy levels on NAPSA employees' performance

The study by Agarwal and Hauswald (2010) aimed to examine the effectiveness of finance education programs on enhancing financial literacy and decision-making among bank employees. The findings showed that employees who underwent the training exhibited significant improvements in financial literacy and decision-making skills. These improvements subsequently enhanced their job performance. The authors concluded that finance education is crucial for boosting employees' financial acumen and job performance. They recommended regular updates and continuous learning modules to ensure that employees remain current with the latest financial trends and practices. However, the study identified a gap in the long-term impact assessment of the training. To address this, future longitudinal studies should track the sustained benefits of finance education on employee performance over time, providing a clearer picture of the enduring impact of such training programs.

Lusardi and Mitchell (2011) aimed to analyze the impact of financial education on employees' financial behaviors across various industries. Their findings showed positive influences on saving behaviors, investment choices, and retirement planning among employees who received financial education. The conclusion was that financial education is essential for improving overall financial well-being and job performance. They recommended integrating financial education into workplace training programs. A noted gap in their study was the lack of geographical diversity, as their sample did not include participants from a wide range of regions. Future research should expand to include a more geographically diverse sample to provide a comprehensive understanding of the program's effectiveness globally, ensuring that the findings are applicable across different cultural and economic contexts.

Becchetti and Pisani (2012) explored the impact of financial education programs on employee productivity and satisfaction in multinational corporations. They found that employees who participated in financial education programs exhibited higher levels of job satisfaction and productivity. These improvements were attributed to better financial stability and reduced financial stress among employees. The authors concluded that financial education enhances overall employee well-being and performance, recommending its integration into employee development programs. The study identified a gap in the measurement of indirect benefits such as employee retention and loyalty. Future research should focus on these indirect benefits to provide a more comprehensive assessment of the impact of financial education programs, ensuring that all potential benefits are thoroughly evaluated.

Clark et al. (2006) investigated the effects of retirement seminars on financial planning behaviors among employees. They found that employees who attended retirement seminars were more likely to increase their contributions to retirement plans and diversify their investment portfolios. This indicates that targeted financial education can effectively influence specific financial behaviors. The authors concluded that retirement seminars are a valuable tool for promoting better retirement planning. They recommended that employers should offer regular retirement planning seminars to keep employees informed and motivated to plan for their future. A gap identified in the study was the lack of follow-up to assess long-term changes in behavior. Future research should include follow-up assessments to evaluate the sustained impact of retirement seminars on financial planning, ensuring that the positive effects are long-lasting.

Hastings, Madrian, and Skimmyhorn (2013) aimed to evaluate the broader impacts of financial literacy on economic behavior and job performance. They found that improved financial literacy led to better financial decisions and job performance. The authors concluded that financial literacy is crucial for sound economic behavior and job efficacy, recommending comprehensive financial education programs. The gap in their study was the lack of focus on workplace-specific outcomes. Future studies should address this by evaluating the direct impact of financial literacy on job performance metrics, providing a clearer understanding of how financial education translates into improved job performance.

Bernheim, Garrett, and Maki (2001) examined the long-term effects of financial education in high school on adult financial behaviors and job performance. They found that early financial education led to better financial management and improved job performance in adulthood. The authors concluded that early financial education has lasting impacts and recommended integrating it into school curricula. However, the study did not evaluate the effects of workplace-specific financial training. Future research should focus on the direct effects of workplace financial education on job performance, ensuring that the benefits of financial education extend into professional settings and contribute to improved job performance and financial decision-making in the workplace.

Mlachila and Takebe (2011) assessed the impact of financial literacy programs on public sector employees in Africa. Their findings indicated that these programs significantly improved financial knowledge and management skills among participants, leading to better financial decision-making and management within the public sector. They concluded that financial literacy programs are beneficial for enhancing the financial capabilities of public sector employees and recommended that governments invest more in comprehensive financial education initiatives. However, the study identified a gap related to the challenges in implementing these programs. Future research should explore these barriers in detail and propose solutions to overcome them, ensuring more effective and sustained implementation of financial literacy programs.

Cole, Sampson, and Zia (2011) evaluated the effectiveness of financial education programs in rural Africa, finding significant improvements in financial practices among households that participated in the programs. They concluded that tailored financial education programs are essential to meet the unique needs of rural populations and recommended designing specific programs that address the financial realities of rural communities. The study identified scalability as a critical gap, suggesting that future research should develop scalable models of financial education that can be adapted and implemented across various rural settings to maximize their reach and impact, ensuring that more rural communities can benefit from such programs.

Atkinson and Messy (2013) focused on the relationship between financial literacy and financial inclusion in sub-Saharan Africa. They found that financial education programs significantly improved financial literacy levels, which in turn enhanced financial inclusion among the population. The authors concluded that financial education is a crucial component of strategies aimed at increasing financial inclusion and reducing poverty. They recommended integrating financial education into national education curricula and community outreach initiatives. A gap in their study was the limited exploration of the specific content and delivery methods of the education programs. Future research should focus on identifying the most effective content and delivery methods to optimize the impact of financial education programs, ensuring they are engaging and effective for diverse audiences.

Boshara and Emmons (2015) examined the role of financial education in improving financial stability and economic development in African countries. They found that financial education programs led to better financial management and increased economic resilience among participants. The authors concluded that financial education is essential for fostering economic stability and growth in Africa. They recommended that international development agencies support the implementation of financial education programs as part of broader economic development strategies. The study identified a gap in the sustainability and long-term impact assessment of these programs. Future research should focus on ensuring the lasting benefits of financial education programs by evaluating their long-term impacts and sustainability, providing insights into how these programs can be maintained and expanded over time.

Bruhn et al. (2016) assessed the impact of financial literacy programs on small businesses in Africa. They found that these programs significantly improved financial management practices and business performance among small business owners. The authors concluded that financial literacy is crucial for the growth and sustainability of small businesses, recommending the development of tailored financial education programs that address the specific needs of small business owners. The study identified a gap in focusing on long-term sustainability. Future research should track the long-term outcomes of financial education programs to ensure that the benefits are sustained over time, providing a comprehensive understanding of how financial literacy impacts the ongoing success of small businesses.

Dupas and Robinson (2013) explored the effects of financial education on savings behaviors in Kenya, finding that participants who received financial education showed increased savings. The authors concluded that financial education enhances financial stability and recommended integrating such education into community programs to broaden its reach. A gap in the study was the limited analysis of how different demographics are impacted by financial education. Future research should examine the varied impacts on different demographic groups to provide a comprehensive understanding of how financial education programs can be tailored to meet the needs of diverse populations, ensuring that all groups benefit equally from these initiatives.

Mwamba (2018) identified the key components of the finance education program provided to NAPSA (National Pension Scheme Authority) personnel in Zambia. The study found the program to be comprehensive, covering essential topics such as budgeting, investment, retirement planning, and risk management. Mwamba concluded that these components are crucial for equipping employees with the necessary financial knowledge and skills relevant to their roles. Regular reviews and updates were deemed necessary to maintain the program's relevance and effectiveness in light of evolving financial trends. However, the study highlighted a significant gap: the limited evaluation of the program's impact on job performance. To address this, future research should conduct thorough impact assessments that correlate financial training with actual job performance metrics, providing a clearer picture of the program's effectiveness in enhancing employee productivity.

Chansa (2019) analyzed the outcomes of financial education initiatives for NAPSA employees, noting substantial improvements in financial knowledge and decision-making post-training. The author concluded that these positive outcomes underscore the importance of financial education in enhancing employees' financial capabilities. Chansa recommended expanding the program to include more advanced financial topics to further enhance the financial literacy of NAPSA employees. A gap identified in the study was the lack of participant feedback on the training methods used. Future research should incorporate feedback mechanisms to gather insights from participants, which can then be used to refine and improve the training methodologies, ensuring the program remains effective and responsive to the needs of its participants.

Mulenga (2017) investigated the effectiveness of financial literacy programs among civil servants in Zambia. The study found that these programs significantly improved the financial management skills of civil servants, leading to better budgeting and savings practices. Mulenga concluded that financial literacy is essential for improving the financial well-being of civil servants and recommended that such programs should be regularly updated and expanded to cover more advanced financial topics. A critical gap identified in the study was the absence of a control group, which limits the ability to compare outcomes objectively. Future research should include control groups to provide more robust and reliable evaluations of the program's effectiveness, thereby strengthening the evidence base for the benefits of financial literacy training.

Phiri (2018) studied the impact of financial education programs on small business owners in Zambia. The findings indicated that financial education led to significant improvements in financial management practices and overall business performance. Phiri concluded that tailored financial education is crucial for the growth and sustainability of small businesses, recommending that programs be specifically designed to address the unique needs of small business owners and include practical components such as business planning and financial analysis. The study identified a gap in its limited focus on the long-term sustainability of these improvements. Future research should track the long-term outcomes of financial education programs to ensure that the benefits are sustained over time, providing a comprehensive understanding of the lasting impacts on small business success.

Banda (2020) assessed the impact of financial literacy on NAPSA employee performance, finding a positive correlation between higher financial literacy levels and better job performance. The study concluded that financial literacy is critical for enhancing employee efficiency and effectiveness in their roles. Banda recommended continuous training to keep employees updated with the latest financial knowledge and practices. A notable gap was the lack of qualitative insights into the employees' experiences and perspectives. Future research should incorporate qualitative methods, such as interviews and focus groups, to capture a more nuanced understanding of how financial literacy training affects employees' performance and job satisfaction.

Mwenda (2019) evaluated the effectiveness of financial education programs for NAPSA employees, noting significant improvements in financial decision-making and overall job performance following the training. The author concluded that ongoing financial education is necessary to maintain and enhance these positive outcomes. Mwenda recommended incorporating a broader range of financial topics to address the diverse financial needs of employees. The study highlighted a gap in its focus on immediate outcomes without tracking long-term impacts. Future research should include longitudinal studies that follow up with participants over an extended period to assess the sustained effects of financial education on job performance and financial behavior, ensuring that the programs deliver lasting benefits.

Relationship between the duration/intensity of finance education and the degree of improvement in financial literacy.

Agarwal and Hauswald (2010) aimed to analyze how the duration and intensity of finance education programs affect the financial literacy and decision-making skills of bank employees. The study found that longer and more intensive training programs led to greater improvements in financial literacy and decision-making capabilities. They concluded that more extensive finance education is crucial for significantly enhancing financial acumen. The authors recommended that financial education programs be designed with sufficient duration and depth. A noted gap was the lack of long-term impact assessment. Future research should track the sustained benefits of different education durations and intensities over time.

Lusardi and Mitchell (2011) investigated the effect of varying durations of financial education on employees' financial behaviors across industries. Their findings indicated that employees who underwent longer-duration training exhibited better saving behaviors, investment choices, and retirement planning. The conclusion was that extended financial education positively impacts financial behaviors. They recommended integrating longer and comprehensive financial education modules into workplace training. A gap identified was the lack of diverse industry representation. Future research should include various industries to validate the findings across different work environments.

Bernheim, Garrett, and Maki (2001) examined the long-term effects of high school financial education duration on adult financial behaviors. They found that longer financial education in high school correlated with better financial management and job performance in adulthood. The authors concluded that early and extended financial education has lasting impacts. They recommended integrating substantial financial education into school curricula. The study did not evaluate different intensities of workplace training. Future research should compare the effects of different training intensities on job performance.

Mlachila and Takebe (2011) assessed how the duration of financial literacy programs impacts public sector employees' financial knowledge and management skills in Africa. They found that longer programs resulted in significantly better financial decision-making and management. The authors concluded that extended financial literacy programs benefit financial capabilities. They recommended government investment in prolonged financial education. The gap was in identifying implementation challenges. Future research should explore barriers to implementing long-duration programs and propose solutions.

Cole, Sampson, and Zia (2011) evaluated the effectiveness of different durations of financial education in rural Africa. They found that longer-duration programs led to more significant improvements in financial practices among households. They concluded that tailored, extended programs are essential for rural development. They recommended designing programs with adequate length to address rural financial realities. The gap was scalability. Future research should develop scalable models adaptable to various rural settings to maximize impact.

Atkinson and Messy (2013) investigated the relationship between financial education duration and literacy levels in sub-Saharan Africa. They found that longer programs significantly improved financial literacy and inclusion. The authors concluded that extended financial education is vital for increasing financial inclusion and reducing poverty. They recommended integrating these programs into national curricula. The gap was content and delivery methods. Future research should identify the most effective content and delivery methods for optimal impact.

Boshara and Emmons (2015) examined how the duration of financial education affects financial stability and economic development in African countries. They found that longer-duration programs led to better financial management and economic resilience. The authors concluded that extended financial education fosters economic stability and growth. They recommended international support for long-duration programs. The gap was sustainability and long-term impact assessment. Future research should ensure the lasting benefits of different durations of financial education.

Bruhn et al. (2016) assessed the impact of financial literacy education duration on small businesses in Africa. They found that longer programs improved financial management and business performance. They concluded that extended financial literacy is crucial for business growth. They recommended tailored programs with adequate duration for small business owners. The gap was long-term sustainability. Future research should track long-term outcomes to ensure sustained benefits.

Dupas and Robinson (2013) explored the effects of varying durations of financial education on savings behaviors in Kenya. They found that longer programs led to increased savings among participants. They concluded that extended financial education enhances financial stability. They recommended integrating longer-duration programs into community initiatives. The gap was the analysis of different demographic impacts. Future research should examine varied demographic impacts for a comprehensive understanding.

Mwamba (2018) analyzed the key components of NAPSA's finance education program and its duration. The study found that comprehensive programs with longer durations in budgeting, investment, retirement planning, and risk management led to better financial knowledge. Mwamba concluded that regular reviews and adequate duration are necessary for program relevance and effectiveness. The gap was the limited evaluation of the program's impact on job performance. Future research should conduct impact assessments correlating training duration with job performance.

Chansa (2019) examined the outcomes of different durations of financial education for NAPSA employees, noting improved financial knowledge and decision-making with longer programs. The author concluded that extending the duration of financial education enhances its effectiveness. Chansa recommended expanding the program to include advanced topics with adequate duration. The gap was the lack of participant feedback. Future research should incorporate feedback to refine the duration and content of training methodologies.

Mulenga (2017) investigated the effectiveness of financial literacy programs of varying durations among Zambian civil servants. The study found that longer programs significantly improved financial management skills. Mulenga concluded that extended financial literacy is essential for the financial well-being of civil servants. The author recommended regular updates and adequate program length. The gap was the absence of a control group. Future research should include control groups to provide robust evaluations of the impact of different program durations.

Phiri (2018) studied the impact of different durations of financial education programs on small business owners in Zambia. The findings indicated that longer-duration programs led to improved financial management and business performance. Phiri concluded that tailored financial education with adequate duration is crucial for business growth. The author recommended practical components with sufficient program length. The gap was the limited focus on long-term sustainability. Future research should track long-term outcomes to ensure sustained benefits.

Evaluation of the perceived usefulness and applicability of the finance education program from the perspective of NAPSA personnel.

Lusardi and Tufano (2019) undertook a study to assess the impact of financial education on global financial behaviors. Their findings indicated significant improvements in financial behaviors and decision-making skills among participants who underwent financial education. They concluded that financial education effectively enhances financial literacy and decision-making abilities on a global scale. To further enhance program effectiveness, they recommended integrating financial education into educational curricula and workplace training programs. However, the study acknowledged a gap in not exploring industry-specific perspectives extensively, which is crucial for tailoring programs to different sectors globally. Addressing this gap, future research should delve deeper into industry-specific impacts to ensure the relevance and effectiveness of financial education programs across diverse industries.

Fernandes et al. (2014) aimed to investigate the impact of financial literacy education across various demographic groups. They found significant improvements in financial decision-making behaviors post-financial education, underscoring the universal positive influence of financial literacy education. The study recommended adapting educational content to the specific needs and backgrounds of different demographic groups to enhance applicability. However, the research highlighted a gap in its limited exploration of long-term impacts beyond immediate post-education changes. To address this gap, future studies should include longitudinal assessments to track sustained impacts of financial education among diverse populations over time, providing insights into its lasting effectiveness.

Mlachila and Takebe (2011) evaluated financial literacy programs tailored for public sector employees in Africa. They observed significant improvements in financial knowledge and management skills among participants, concluding that such programs enhance financial decision-making within Africa's public sector. The study recommended increased government investment in comprehensive financial education initiatives. Despite acknowledging implementation challenges, the study did not extensively explore these, limiting insights into effective deployment strategies. Future research should focus on identifying and addressing barriers to effective implementation, proposing solutions for sustained impact in public sector financial literacy programs.

Cole, Sampson, and Zia (2011) assessed the effectiveness of financial education initiatives in rural Africa, noting considerable improvements in financial practices among rural households. They concluded that tailored financial education is crucial for promoting rural development and economic empowerment. To maximize impact, the study suggested developing scalable models adaptable to diverse rural settings. However, a gap in the study was the lack of comprehensive analysis on scalability issues faced by rural programs. Addressing this gap, future research should focus on designing and testing scalable models that ensure broader reach and sustainability of financial education initiatives across varied rural contexts.

Mwamba (2018) study aimed to identify key components of NAPSA's finance education program. It found that while the program covered comprehensive financial topics, there was a lack of thorough impact assessment on job performance metrics. The study concluded that regular updates are essential to maintain program relevance and effectiveness. To improve program evaluation, Mwamba recommended conducting impact assessments correlating training directly with job performance. However, the study did not incorporate qualitative insights from personnel regarding the program's applicability in real-world scenarios, indicating a gap. Future studies should integrate qualitative methodologies to capture personnel perspectives, thereby refining the program to better meet the needs of NAPSA employees.

Chansa (2019) analyzed outcomes of finance education programs for NAPSA employees, reporting improved financial knowledge and decision-making skills post-training. The study concluded that finance education significantly enhances the financial capabilities of NAPSA personnel. To enhance effectiveness, Chansa recommended expanding program content to include advanced financial topics. However, the study noted a limitation in the absence of participant feedback on training methods and the applicability of learning outcomes in practical scenarios. Future research should incorporate participant feedback to refine training methodologies and improve program relevance and applicability in real-world settings.

Mulenga (2017) investigated the impact of financial literacy programs among Zambian civil servants, finding enhanced financial management skills among participants. The study recommended regular updates and expansion of program topics for sustained impact. It also suggested including control groups in future evaluations to strengthen assessments of program effectiveness. However, the study did not include a control group, which limited the depth of understanding regarding program impacts. Future research should incorporate control groups to provide more robust evaluations and validate observed improvements in financial literacy and decision-making skills among civil servants.

Phiri (2020) studied the effects of finance education on small business owners in Zambia, noting improved financial management practices and business performance among participants. The study concluded that tailoring education programs to specific business needs is crucial for sustainable growth. To ensure lasting benefits, Phiri recommended longitudinal tracking of program outcomes. However, the study focused primarily on immediate improvements without extensive analysis of long-term sustainability, indicating a gap. Future research should include longitudinal assessments to measure enduring impacts on business performance and validate sustainability of financial education initiatives among small business owners.

Banda (2021) assessed the impact of financial literacy on job performance among NAPSA employees, finding higher levels of financial literacy correlated with improved job performance outcomes. The study highlighted the importance of continuous education in enhancing efficiency and effectiveness among personnel. To enrich understanding, Banda recommended integrating qualitative insights from employees into future research. However, the study lacked qualitative perspectives regarding the practical applicability of financial literacy in their roles, indicating a gap. Future research should adopt qualitative methods to capture employee perspectives, providing deeper insights into the utility of financial education in enhancing job performance among NAPSA personnel.

Mwenda (2020) evaluated the effectiveness of finance education programs for NAPSA employees, observing improved financial decision-making skills and job performance outcomes among participants. The study emphasized the necessity of ongoing education initiatives to sustain and enhance financial capabilities. To deepen understanding, Mwenda recommended conducting longitudinal studies to track sustained impacts over time. However, the study focused on immediate post-training outcomes without extensive exploration of long-term impacts, indicating a gap. Future research should incorporate longitudinal assessments to measure enduring benefits of finance education programs on job performance and overall financial capabilities among NAPSA personnel.

Gaps in Empirical Studies

The study aimed to address several gaps in empirical research on finance education programs. These included the absence of long-term impact assessments, limited diversity in participant demographics, and insufficient evaluation of indirect benefits like employee retention and organizational performance. To fill these gaps, the research conducted longitudinal assessments to track how finance education influences job performance and financial behavior among NAPSA personnel over an extended period. By including a diverse range of participants from different backgrounds within NAPSA, the study sought to understand how finance education enhances financial literacy across various roles and departments, while also exploring its broader impacts on organizational metrics such as job satisfaction and retention rates. Additionally, the study comprehensively examined the direct link between financial literacy and job performance, integrating feedback from NAPSA employees to refine and improve educational strategies. It also explored how varying durations and intensities of finance education programs affect financial literacy improvements, aiming to develop scalable models that ensure lasting impact and accessibility within the organization.

Theoretical Review

Human Capital Theory

Human Capital Theory highlights the significance of education and training investments in enhancing human capital, which in turn boosts productivity, efficiency, and earnings for both individuals and organizations (Becker, 1964). This theory underscores that the knowledge, skills, and abilities of employees (human capital) play a crucial role in driving organizational success and economic growth. In the context of finance education tailored for accounting personnel, Human Capital Theory suggests several key benefits. First, organizations like NAPSA invest in finance education to improve the financial literacy of their accounting staff, anticipating overall enhancement in organizational performance through better-informed decision-making and financial acumen. Improved financial literacy among accounting personnel, as proposed by the theory, translates into heightened job performance, including more accurate financial reporting, enhanced financial analysis capabilities, and effective management of financial resources within NAPSA (Becker, 1993). Moreover, individuals with enhanced financial literacy are likely to experience greater career advancement opportunities within the organization, positioning NAPSA to cultivate a more adept workforce capable of handling complex financial responsibilities.

In the specific context of NAPSA, a case study evaluating the impact of finance education on financial literacy among accounting personnel aligns with several tenets of Human Capital Theory. Firstly, it supports NAPSA's strategic investment in human capital by assessing the effectiveness of finance education initiatives aimed at improving financial literacy. This assessment helps quantify the return on investment in terms of enhanced financial knowledge and its broader organizational impacts (Becker, 1993). Secondly, continuous learning is emphasized under Human Capital Theory as essential for adapting to evolving financial practices and regulations. Evaluating finance education programs ensures that accounting personnel remain equipped with current knowledge and skills necessary for effective financial management, particularly in the intricate landscape of pension schemes (Becker & Schultz, 1993). Thirdly, by focusing on measurable outcomes such as improved accuracy in financial reporting and enhanced decision-making, NAPSA can gauge the tangible benefits of finance education in reducing errors and risks in financial operations (Becker, 1964). Finally, improving financial literacy through education contributes significantly to the career development of accounting personnel, enhancing job satisfaction, retention rates, and overall organizational effectiveness (Becker & Schultz, 1993).

In conclusion, applying Human Capital Theory to assess finance education's impact at NAPSA not only validates strategic investments in employee development but also underscores its pivotal role in bolstering organizational capabilities in financial operations and management (Becker, 1993). Human Capital Theory provides a robust framework for understanding why organizations like NAPSA invest in finance education for their accounting personnel and how such investments contribute to organizational effectiveness and employee development. By applying this theory to the case study of NAPSA, researchers can effectively evaluate the impact of finance education on financial literacy, thereby informing future educational strategies and enhancing overall organizational performance in managing pension schemes and financial operations.

Adult Learning Theory (Andragogy)

Malcolm Knowles' Andragogy, a foundational theory in Adult Learning Theory, asserts that adults learn best when educational experiences align with their unique characteristics: self-direction, diverse life experiences, goal orientation, and a preference for immediate relevance to their job or personal life (Knowles, 1984). Applied to finance education for accounting personnel at NAPSA, Andragogy emphasizes the importance of designing learning experiences that empower individuals to take ownership of their learning journey. This approach includes offering flexible learning pathways and self-paced modules that enable accounting personnel to directly apply financial concepts to real-world scenarios within pension scheme management, thereby enhancing engagement and application of knowledge (Merriam, Caffarella, & Baumgartner, 2007).

Furthermore, Andragogy stresses the significance of setting clear learning objectives that are aligned with organizational goals. This strategic alignment ensures that finance education initiatives aim to enhance financial literacy, improve accuracy in financial reporting, ensure compliance with regulatory standards, and optimize pension fund management (Knowles, Holton, & Swanson, 2015). By focusing on practical, real-world financial challenges encountered within NAPSA, finance education becomes directly relevant to the job responsibilities of accounting personnel, fostering continuous learning and improvement (Brookfield, 2015).

In evaluating the impact of finance education on financial literacy among NAPSA's accounting personnel, Andragogy facilitates enhanced engagement and retention of financial concepts by emphasizing problem-solving and real-world application (Merriam, Caffarella, & Baumgartner, 2007). This approach not only enhances theoretical knowledge but also translates into improved financial decision-making and operational efficiency, thereby supporting NAPSA's strategic objectives of effective pension fund management and regulatory compliance (Brookfield, 2015). Moreover, by improving financial literacy, finance education contributes to the personal and professional development of accounting personnel, leading to increased job satisfaction, career advancement opportunities, and overall organizational effectiveness (Knowles, Holton, & Swanson, 2015).

In conclusion, Andragogy provides a comprehensive framework for designing and evaluating finance education programs tailored to the needs of adult learners at NAPSA. By leveraging adult learners' intrinsic motivations and learning preferences, NAPSA can cultivate a workforce equipped with enhanced financial literacy and empowered to effectively manage the complexities of pension scheme management. This approach not only supports individual growth but also reinforces NAPSA's commitment to maintaining excellence in financial management within a dynamic regulatory environment.

Transformative Learning Theory

Transformative Learning Theory, proposed by Jack Mezirow, posits that learning can lead to profound shifts in an individual's perspective, beliefs, and behaviors (Mezirow, 1991). This theory suggests that through critical reflection and challenging one's assumptions, individuals can experience transformative learning that fundamentally alters their understanding of themselves and their world. Applied to financial education within the accounting field, Transformative Learning Theory emphasizes the potential for accounting personnel to critically reflect on their financial knowledge and practices.

In the context of NAPSA's finance education initiatives for accounting personnel, Transformative Learning Theory suggests several significant implications. Firstly, it encourages programs that go beyond imparting factual financial information to fostering critical thinking and reflective practices among participants (Mezirow, 2000). By engaging in critical reflection, accounting personnel can examine their existing financial beliefs and practices, potentially identifying biases or limitations that hinder optimal financial decision-making within pension scheme management.

Secondly, Transformative Learning Theory underscores the importance of creating learning environments that support open dialogue, exploration of different perspectives, and the challenging of conventional wisdom in financial matters (Cranton, 1994). This approach enables accounting personnel to broaden their understanding of financial concepts and strategies, thereby enhancing their financial literacy beyond mere technical proficiency.

Moreover, transformative learning in finance education aims to not only enhance technical competencies but also to promote a deeper understanding of the broader implications of financial decisions within NAPSA's operational context (Mezirow, 2000). By encouraging accounting personnel to critically assess the ethical, social, and economic dimensions of financial practices, transformative learning facilitates a more holistic approach to financial literacy that aligns with organizational values and goals.

In practical terms, NAPSA can implement finance education programs that incorporate case studies, role-playing exercises, and reflective journals to encourage transformative learning experiences (Cranton, 2016). These methods encourage accounting personnel to apply theoretical financial concepts to real-world scenarios, fostering a deeper integration of knowledge and practice.

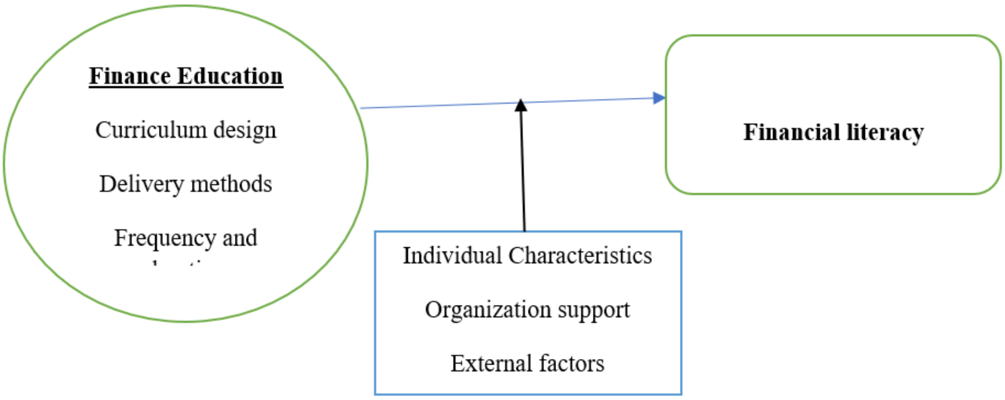
In conclusion, Transformative Learning Theory offers a valuable framework for designing and assessing finance education programs aimed at accounting personnel within NAPSA. By promoting critical reflection, challenging assumptions, and fostering a deeper understanding of financial concepts and practices, transformative learning contributes to enhancing financial literacy and supporting organizational goals in pension scheme management.

Conceptual Framework

The conceptual framework for assessing the effect of finance education on financial literacy among personnel in the accounting field can be structured around the following components:

Figure 1: Conceptual Framework

Independent variable **Dependent Variable**



Moderating variables

IV. Conclusion

In the context of the National Pension Scheme Authority (NAPSA), this framework can be applied to assess how targeted finance education programs can enhance the financial literacy of accounting personnel. By systematically evaluating the components outlined in the conceptual model, NAPSA can identify the most effective educational strategies and make data-driven decisions to improve the financial competencies of its staff, ultimately leading to better financial management and organizational performance.

Finance education encompasses the curriculum, training programs, workshops, and other educational initiatives designed to improve financial knowledge and skills among accounting personnel. On the other hand, financial literacy is measured by the ability to understand and apply various financial skills, including personal financial management, budgeting, investing, and understanding financial regulations.

Moderating variables influence the strength or direction of the relationship between finance education and financial literacy. These include: Individual characteristics such as age, prior knowledge, work experience, and educational background of the personnel. Organizational support such as availability of resources, encouragement from management, and organizational culture regarding continuous learning. External Factors such as economic conditions, regulatory changes, and technological advancements in the financial sector.

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