IMPLEMENTATION OF FINANCIAL LITERACY POLICY AMONG BASIC EDUCATION IMPLEMENTERS

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ABSTRACT

This study investigated the extent of implementation and perceived impact of DepEd Order No. 22, s.2021, on financial literacy integration within the Philippine basic education curriculum. Employing a quantitative approach, data were collected from 18 school heads, 128 teachers, and 260 Grade 6 pupils across multiple schools. Quantitative findings revealed that the implementation was generally rated as "Well Implemented," with "Earn," "Spend," and "Save" emerging as the most comprehensively addressed dimensions. However, "Invest" consistently received the lowest scores across all stakeholder groups, underscoring a critical gap in delivering advanced financial literacy concepts. ANOVA results showed statistically significant differences in perception across stakeholders, particularly core indicators, with school heads rating implementation more positively than teachers and students. Correlation analysis revealed that only the length of service significantly influenced teachers' implementation ratings for foundational topics. The study concludes with policy and pedagogical recommendations focusing on differentiated teacher training, inclusive instructional design, and responsive support systems to ensure fidelity, equity, and sustainability in financial literacy education.

Keywords: *Financial Literacy, Curriculum Implementation, Basic Education, DepEd Order No. 22, Teacher Training*

1. INTRODUCTION

This study investigates the extent of implementation of financial education policy anchored in DepEd Order no.22 s.,2021 among basic education implementers in Lianga District, highlighting their role in integrating financial literacy into the lesson. Avoiding serious financial errors is one of the most significant benefits of financial literacy. A mix of knowledge, skills, and behavior is necessary to make wise financial decisions and maintain wellbeing. It comprises understanding and implementation. Anyone who incorporates money management into day-to-day activities is prevented from experiencing financial difficulties. Despite its benefits, challenges occur, and teachers are no exceptions; they face financial struggles and must make financial decisions, which is essential in preparing students to be well-informed and financially responsible citizens. Educators must be equipped with the necessary tools and resources to impart financial literacy effectively. This includes access to training programs, workshops, and updated materials that can help them navigate the complexities of personal finance, ensuring they can confidently teach these crucial skills to their students. Sources.

Former Education Secretary Leonor Briones said teachers must be competent about their finances since they will teach students financial literacy as mandated by law. The Department of Education in the Philippines has already included financial education in the Basic Education curriculum through DepEd Order No. 22, s. 2021, titled Financial Education Policy. It aims to foster financial stewardship practices among teachers and parents by allowing students to build financial education milestones (Peña, 2022). It helps learners make sound financial decisions by making financial education an essential part of school lessons and activities and providing capability-building opportunities for teaching personnel.

Financial literacy among individuals has become an increasing concern in many nations. Recent studies show that Filipinos struggle to understand basic financial concepts, according to a Bangko Sentral ng Pilipinas (BSP) survey. Lianga District encounters numerous challenges in its quest for educational excellence. Despite initiatives to improve teaching and learning, there is increasing concern regarding financial literacy. Several gaps experienced by teachers are the lack of formal training, seminars, and LAC sessions that equip them with knowledge about financial education concepts and personal and professional development. Most of the schools do not have programs dedicated to financial literacy education. Additionally, teachers in their financial management is a significant challenge because it is crucial to achieving the mission and vision of the Department of Education to promote quality education.

By having financial literacy and managing personal finances properly, teachers can become role models to the students and help them become financially well-informed, achieve financial health, and protect them from this rapid economic change. The policy implementation set in D.O. No.022, s.2021 enables the researcher to know the extent of implementation of financial education policy integration among basic education implementers. With the findings, the researcher created and developed lesson exemplars as one of the innovative instructional tools that raise the degree of financial literacy and financial capability, ultimately benefiting students and the education system.

1.1 Research Objectives

This study aimed to assess the extent of implementation of the Financial Education Policy as outlined in DepEd Order No. 22, s.2021 among Basic Education schools in the Lianga District, Division of Surigao del Sur, for the school year 2024–2025. It specifically sought to examine the demographic profiles of teachers and learners, evaluated the policy's implementation across eight financial literacy domains—general knowledge, earn, spend, save, budget, donate, invest, and protect—and determined the relationship between teachers' demographic factors and policy implementation. Moreover, it investigated differences in perceptions among three groups of respondents regarding the policy's execution.

1.2 Research Methodology

This study employed a purely quantitative research design to assess the extent of implementation of the Financial Education Policy as outlined in DepEd Order No. 22, s.2021 among basic education implementers in Lianga District, Surigao del Sur. The data collection instrument used was adapted directly from the DepEd's Financial Education Core Messages for Integration and was divided into two parts: the demographic profile of respondents and the extent of policy implementation, measured using a five-point Likert scale ranging from 1 (Poorly Implemented) to 5 (Highly Implemented). The instrument underwent expert validation and was pilot-tested, yielding a reliability coefficient of 0.89, indicating high internal consistency. Stratified sampling using Slovin's formula was used to determine a statistically representative sample of respondents.

2. PRESENTATION, ANALYSIS, AND INTERPRETATION OF DATA

Table 1 presents the demographic composition of key stakeholders in education, providing essential context for interpreting program implementation. The tables present the profile of three primary respondent groups—school heads (n = 18), teachers (n = 128), and Grade 6 pupils (n = 260)—focusing on age, sex, marital status, rank or position, length of service, and training participation (for educators), as well as age and sex (for students). The analysis reveals important patterns that affect how educational initiatives like DepEd Order No. 22, s.2021, are interpreted, received, and executed in schools. The age distribution reveals that school heads are significantly older than teachers. Over half (56%) of school heads are aged 50 and above, while none are under 30.

In contrast, teachers are relatively younger, with 62% between the ages of 30 and 49 and nearly one-fifth (19%) under 30. This suggests that leadership roles are held by experienced, possibly nearing retirement professionals, while teaching positions are attracting a younger workforce. This generational gap creates both opportunities and challenges. On the one hand, it allows room for mentorship and knowledge transfer. Conversely, it may highlight a looming succession issue if leadership development programs are not in place for mid-career teachers. In terms of sex, school heads show gender parity (50% male, 50% female), whereas the teaching profession is overwhelmingly female (88%). A similar pattern emerges among students, where 64% are female. Female dominance in the classroom may influence pedagogical approaches, classroom climate, and even students' perceptions of financial roles. However, the balanced leadership structure offers a promising model for gender equity at the administrative level. The disparity between the proportion of male and female teachers suggests a need for more inclusive recruitment and support systems to encourage greater male engagement in early-grade teaching.

Table 1- Demographic Profile of Respondents

	Age Bracket	School Head		Teachers	
AGE					
		Frequency	Percentage	Frequency	Percentage
	20-29	0	0%	24	19%
	30-39	2	11%	40	31%
	40-49	6	33%	40	31%
	50 above	10	56%	24	24%
	TOTAL	18	100%	128	100%
	Category	Frequency	Percentage	Frequency	Percentage
SEX					
	Male	9	50%	16	13%
	Female	9	50%	112	88%
	TOTAL	18	100%	128	100%
	Status	Frequency	Percentage	Frequency	Percentage
MARITALSTATUS					
	Single	1	6%	23	18%
	Married	16	89%	96	75%
	Separated	0	0%	5	4%
	Living With	0	0%	1	1%
	Widowed	1	6%	3	2%
	TOTAL	18	100%	128	100%
	Rank	Frequency	Percentage	Frequency	Percentage
POSITION	SH-I/T-I	6	33%	47	37%
	SH II/T-II	4	22%	19	15%
	SH III/T-III	1	6%	55	43%
	P-I/MT-I	3	17%	6	5%
	P-II/MT-II	4	22%	1	1%
	TOTAL	18	100%	128	100%
	No of Years	Frequency	Percentage	Frequency	Percentage
LENGTH OF SERVICE	1-3 years	0	0%	19	15%
	4-6 years	0	0%	20	16%
	7-10 years	0	0%	22	17%
	10 years up	18	100%	67	52%
	TOTAL	18	100%	128	100%
	Option	Frequency	Percentage	Frequency	Percentage
TRAINING					
	None	0	0	91	71%
	YES	18	100%	37	29%
	TOTAL	18	100%	128	100%

Regarding marital status, 89% of school heads and 75% of teachers are married. This reflects a mature and possibly more stable workforce, which might contribute positively to consistency in school management and classroom instruction. However, it also raises considerations about work-life balance and how family responsibilities may impact professional development opportunities, especially for women who still often bear the brunt of household care.

AGE	Age Bracket	Grade 6	
		Frequency	**Percentage**
	11	91	35%
	12	160	62%
	13	6	2%
	14 above	3	1%
	TOTAL	260	100%
	Category	Frequency	Percentage
SEX	Male	94	36%
	Female	166	64%
	TOTAL	260	100%

Regarding professional rank, Teacher III (43%) is the largest teacher group, followed by Teacher I (37%). The distribution leans toward lower supervisory positions, such as SH-I and SH-II, for school heads. Interestingly, only 6% of school heads are SH-III, suggesting limited vertical mobility or a bottleneck in promotion. This misalignment in rank structure could affect morale and hinder innovation, as highly ranked teachers may feel professionally stagnant without clear paths to leadership roles. The length of service presents a strong divide, with 100% of school heads having more than 10 years of service, while only 52% of teachers have reached the same threshold. The rest are relatively new, with service lengths below 10 years. This affirms the correlation between leadership and experience but also suggests that the teaching force is transitioning. The presence of many early-career teachers signals the need for structured onboarding, mentoring, and early professional development to ensure retention and instructional quality.

The most alarming figure is the training participation rate. All school heads (100%) reported having undergone relevant training, while only 29% of teachers had similar exposure. A staggering 71% of teachers reported no training at all. This critical training gap could severely undermine the fidelity and consistency of DepEd Order No. 22's implementation. As the primary executors of classroom instruction, teachers must be prioritized in future training budgets and rollout strategies. (Ananda, 2021; RIOS, 2024). Similarly, without empowering teachers with the knowledge, tools, and confidence to teach financial literacy, even the most well-intentioned policy risks falling short of its goals. (Lucey, 2021)

For Grade 6 pupils, the majority are 12 (62%), followed by 11 (35%), with minimal representation from older age brackets. Girls make up 64% of the sample. These demographics indicate that financial education is reaching students at a key stage of cognitive development—where abstract thinking begins to emerge—and where early financial habits may be formed. This emphasizes the importance of age-appropriate, gender-sensitive content that speaks directly to the experiences and capacities of pre-adolescents. (Mascia et al.2023)

Moreover, the demographic profile shows a workforce rich in experience at the leadership level but under-trained and increasingly youthful at the instructional level. This duality demands an intentional strategy that supports new teachers through training and professional growth while also leveraging the expertise of senior staff for mentoring and system-wide support. At the student level, the dominance of 11–12-year-old girls in the sample reinforces the need for differentiated approaches that account for both developmental readiness and gender dynamics. The findings underscore that demographic factors must not be static descriptors but actionable variables that can shape more effective, inclusive, and equitable educational interventions. (Ogunola & Ajibero, 2025; Fassett et al.2022; Ghosh2024).

Table 2- Extent of implementation of DepEd Order no. 22 s.,2021

Indicators	School Head		Teachers		Students		Grand Mean	Over-all Adj Rating
	Mean	Adj Rating	Mean	Adj Rating	Mean	Adj Rating		
General Knowledge	**4.120**	Well Implemented	**3.820**	Well Implemented	**4.050**	Well Implemented	**3.997**	Well Implemented
Earn	**4.542**	Highly Implemented	**4.19**	Well Implemented	**4.057**	Well Implemented	**4.264**	Highly Implemented
Spend	**4.351**	Highly Implemented	**4.08**	Well Implemented	**4.085**	Well Implemented	**4.173**	Well Implemented
Save	**4.386**	Highly Implemented	**3.99**	Well Implemented	**4.069**	Well Implemented	**4.148**	Well Implemented
Budget	**4.105**	Well Implemented	**3.91**	Well Implemented	**4.094**	Well Implemented	**4.037**	Well Implemented
Donate	**4.213**	Highly Implemented	**4.03**	Well Implemented	**4.078**	Well Implemented	**4.106**	Well Implemented
Invest	**3.681**	Well Implemented	**3.54**	Well Implemented	**4.077**	Well Implemented	**3.765**	Well Implemented
Protect	**4.056**	Well Implemented	**3.74**	Well Implemented	**4.123**	Well Implemented	**3.974**	Well Implemented
Over-all Mean	**4.182**	**Well Implemented**	**3.91**	**Well Implemented**	**4.079**	**Well Implemented**	**4.058**	**Well Implemented**

The implementation of DepEd Order No. 22, s.2021, on Financial Literacy was evaluated across three key stakeholder groups: school heads (n = 18), teachers (n = 128), and Grade 6 pupils (n = 260). The study measured perceptions using weighted means on eight core indicators: General Knowledge, Earn, Spend, Save, Budget, Donate, Invest, and Protect. The overall grand mean was 4.058, corresponding to an adjectival rating of "Well Implemented." Among the groups, school heads reported the highest overall mean (4.182), followed by students (4.079) and teachers (3.91). This pattern reveals a top-down perception gradient, with leadership perceiving implementation as more robust than classroom practitioners. This perception gap warrants strategic attention. Leaders might observe macro-level compliance while teachers experience instructional barriers and resource gaps. (Butler, 2022).

The indicator "Earn" received the highest grand mean (4.264) and was the only indicator rated as "Highly Implemented." All three groups—school heads (4.542), teachers (4.19), and students (4.057)—rated this dimension strongly. This suggests that topics on income generation, livelihood skills, and understanding sources of income were communicated and reinforced. Notably, school heads gave the highest rating to "Earn," indicating alignment with leadership priorities on promoting entrepreneurial skills or reinforcing self-sufficiency. However, teachers' slightly lower score suggests that while the content exists, delivery mechanisms—such as instructional time or contextualization—may require strengthening. (Hennessy et al.2022)

The following highest-rated indicators were "Spend" (4.173), "Save" (4.148), and "Donate" (4.106), all receiving consistent "Well Implemented" ratings across groups. These results reflect moderate proficiency in basic money management principles. Interestingly, the student group rated "Protect" and "Invest" higher than teachers, possibly indicating the effectiveness of financial literacy materials in engaging learners or the novelty and appeal of such topics. For example, students rated "Protect" at 4.123 and "Invest" at 4.077, while teachers gave lower ratings: 3.74 and 3.54, respectively. The discrepancy may reflect the students' enthusiasm or the gamified approaches often used in learner-centered modules. In contrast, teachers may evaluate based on implementation constraints—like lack of resources, time constraints, or inadequate training (Chuene & Teane, 2024). This divergence emphasizes the need for teacher-focused capacity-building to match students' growing interest and understanding.

On the other hand, "Invest" received the lowest grand mean score (3.765), although still categorized as "Well Implemented." Teachers rated it lowest (3.54), which indicates challenges in teaching more advanced financial topics such as investment vehicles, risk management, or return analysis. These subjects may be beyond the comfort zone of many elementary-level teachers, especially without specialized training. Additionally, the slight drop in school heads' and student ratings further reinforces that investment literacy is weaker across the board. This low score suggests an urgent need to update the curriculum and offer hands-on training to educators, particularly in explaining concepts like mutual funds, insurance, or digital assets in an age-appropriate manner (Han et al., 2021).

The consistency across all indicators suggests that the policy has been cascaded and operationalized uniformly. However, the variations among the respondent groups highlight a more profound concern: training gaps and instructional limitations may be undermining the fidelity of implementation. Despite school heads perceiving most components as highly operational, the execution at the classroom level appears uneven. As the direct implementers, teachers rate all indicators lower—highlighting the pressure and challenges they face in converting policy into practice. Thus, future rollouts must prioritize bottom-up support, including teacher mentoring, contextualized teaching resources, and periodic evaluation based on classroom realities.

Furthermore, while the implementation of DepEd Order No. 22, s.2021, is generally "Well Implemented," the data reveals disparities in perceptions among stakeholders. Strong points lie in basic financial principles—earning, spending, saving—while advanced topics like investing and protecting require more structured interventions. School leaders must facilitate professional development aligned with classroom needs (Rodriguez et al., 2021). Teachers need contextualized materials and continuous coaching. Students are highly receptive, but their comprehension must be nurtured with consistent, engaging instruction. Bridging the perception gap and aligning instructional delivery with policy goals are critical for ensuring sustainable and meaningful financial education at the basic education level (Zickafoose et al., 2024; Seyin, 2024).

2.1 Significant Relationship between teachers' profile and the extent of implementation

Table 3 investigates whether selected teacher demographic characteristics correlate statistically with their perceived extent of implementing DepEd Order No. 22, s.2021. The variables analyzed include age, sex, marital status, position, length of service, and training. Using Pearson Product-Moment Correlation, the study examined how each variable correlates with implementation levels across eight financial literacy dimensions: General Knowledge, Earn, Spend, Save, Budget, Donate, Invest, and Protect.

The results revealed a consistent pattern—most personal variables were not significantly correlated with the extent of implementation. Age, sex, marital status, position, and training had no significant influence on implementation ratings across all indicators. This finding emphasizes that financial literacy implementation is not strongly influenced by demographic background, gender identity, civil status, or even designation. Such neutrality can be interpreted positively: all teachers perceive and deliver financial education similarly regardless of background. However, it may also suggest that deeper, less visible factors—such as motivation, training quality, school culture, or resource availability—play a more dominant role in implementation success (McChesney & Cross, 2023). The only demographic factor found to have a statistically significant relationship with implementation levels was length of service, and only in select indicators. Specifically, the length of service significantly correlated with the "Earn" ($r = 0.199$, $p = 0.025$), "Spend" ($r = 0.202$, $p = 0.022$), and "Budget" ($r = 0.194$, $p = 0.028$) components. These indicators cover the foundational aspects of financial literacy—how money is earned, used, and allocated. Teachers who have served longer tend to rate themselves higher in implementing these components. This suggests that teaching experience contributes to more effective delivery of basic financial concepts. Veteran teachers may possess a broader repertoire of strategies, greater confidence in content delivery, or more exposure to related programs and materials (Herrick, 2023). Their professional maturity and familiarity with classroom dynamics may enable them to translate policy into meaningful instruction better. (McCullough Hedelin, 2024)

Interestingly, length of service was not significantly associated with more advanced topics like "Save," "Donate," "Invest," or "Protect." This could mean that while experienced teachers are adept at teaching the basics, they may struggle equally with newer or more complex financial concepts. The lack of significance across these advanced indicators reinforces the earlier finding that investment literacy is a system-wide challenge. Even long-serving educators are not immune to the content gaps in these topics. Thus, training programs should focus on newer teachers and upskill senior educators on financial concepts beyond the basics (ElSayary, 2023).

The non-significant result for training is particularly concerning. Teachers who underwent training did not show higher implementation ratings than those who did not. This raises red flags about the current training programs' quality, relevance, or delivery mode. Training sessions are either too theoretical, poorly contextualized, or inconsistently cascaded. For training to be impactful, it must include practical tools, model teaching demonstrations, and ongoing post-training support mechanisms (Peng et al., 2024). Moreover, training must be aligned with the realities of classroom instruction, considering grade-level appropriateness, language use, and learner engagement strategies.

Table -3 **Significant Relationship between teachers' profile and the extent of implementation**

	Variable Tested	Computed f	P-Value	Decision	Conclusion
General Knowledge	Age	0.127	0.154	Failed to reject null hypothesis	Not significant
	Sex	0.032	0.721	Failed to reject null hypothesis	Not significant
	Marital Status	0.007	0.942	Failed to reject null hypothesis	Not significant
	Position	0.063	0.480	Failed to reject null hypothesis	Not significant
	Length of Service	0.055	0.538	Failed to reject null hypothesis	Not significant
	Training	0.141	0.113	Failed to reject null hypothesis	Not significant
Earn	Age	0.059	0.505	Failed to reject null hypothesis	Not significant
	Sex	0.071	0.424	Failed to reject null hypothesis	Not significant
	Marital Status	0.06	0.504	Failed to reject null hypothesis	Not significant
	Position	0.074	0.405	Failed to reject null hypothesis	Not significant
	Length of Service	0.199	0.025	Reject null hypothesis	Significant
	Training	0.012	0.893	Failed to reject null hypothesis	Not significant
Spend	Age	0.059	0.509	Failed to reject null hypothesis	Not significant
	Sex	0.046	0.604	Failed to reject null hypothesis	Not significant
	Marital Status	0.029	0.747	Failed to reject null hypothesis	Not significant
	Position	0.066	0.459	Failed to reject null hypothesis	Not significant
	Length of Service	0.202	0.022	Reject null hypothesis	Significant
	Training	0.088	0.927	Failed to reject null hypothesis	Not significant
Save	Age	0.033	0.707	Failed to reject null hypothesis	Not significant
	Sex	0.057	0.526	Failed to reject null hypothesis	Not significant
	Marital Status	0.009	0.918	Failed to reject null hypothesis	Not significant
	Position	0.037	0.678	Failed to reject null hypothesis	Not significant
	Length of Service	0.117	0.189	Failed to reject null hypothesis	Not significant
	Training	0.013	0.882	Failed to reject null hypothesis	Not significant
Budget	Age	0.081	0.362	Failed to reject null hypothesis	Not significant
	Sex	0.115	0.194	Failed to reject null hypothesis	Not significant
	Marital Status	0.032	0.721	Failed to reject null hypothesis	Not significant
	Position	0.136	0.124	Failed to reject null hypothesis	Not significant
	Length of Service	0.194	0.028	Reject null hypothesis	Significant
	Training	0.013	0.887	Failed to reject null hypothesis	Not significant
Donate	Age	0.005	0.956	Failed to reject null hypothesis	Not significant
	Sex	0.011	0.905	Failed to reject null hypothesis	Not significant
	Marital Status	0.027	0.760	Failed to reject null hypothesis	Not significant
	Position	0.003	0.970	Failed to reject null hypothesis	Not significant
	Length of Service	0.047	0.600	Failed to reject null hypothesis	Not significant
	Training	0.043	0.633	Failed to reject null hypothesis	Not significant
Invest	Age	0.106	0.234	Failed to reject null hypothesis	Not significant
	Sex	0.057	0.522	Failed to reject null hypothesis	Not significant
	Marital Status	0.11	0.214	Failed to reject null hypothesis	Not significant
	Position	0.026	0.773	Failed to reject null hypothesis	Not significant
	Length of Service	0.058	0.517	Failed to reject null hypothesis	Not significant
	Training	0.056	0.530	Failed to reject null hypothesis	Not significant
Protect	Age	0.094	0.290	Failed to reject null hypothesis	Not significant
	Sex	0.042	0.637	Failed to reject null hypothesis	Not significant
	Marital Status	0.032	0.717	Failed to reject null hypothesis	Not significant
	Position	0.018	0.836	Failed to reject null hypothesis	Not significant
	Length of Service	0.079	0.373	Failed to reject null hypothesis	Not significant
	Training	0.121	0.175	Failed to reject null hypothesis	Not significant

The findings also prompt reflection on teacher workload and support. The absence of significant relationships across most demographics may stem from the universal nature of teachers' challenges—such as lack of time, inadequate

resources, and competing academic demands. When everyone struggles, regardless of profile, this points to system-level issues rather than individual differences. Therefore, policies and interventions should shift focus from who the teachers are to what they are provided with and how they are supported.

Accordingly, while teacher demographics generally do not predict the extent of implementation of financial literacy education, length of service stands out as a modest but meaningful factor in shaping competence in basic financial topics. This insight underscores the value of experience in instructional delivery and exposes a gap in training efficacy. The challenge now lies in designing high-impact, need-based training and creating an ecosystem where all teachers—regardless of tenure or background—can confidently and effectively teach financial literacy. The goal should not be uniformity in participation but equity in empowerment.

3. Significant difference on the extent of implementation as perceived by the three groups of respondents

Table -4 Significant difference on the extent of implementation as perceived by the three groups of respondents

Source of variation	Computed f	P-value	Decision	Conclusion
General Knowledge	0.910	0.402	Failed to reject null hypothesis	Not significant
Earn	3.180	0.043	Reject null hypothesis	Significant
Spend	3.300	0.038	Reject null hypothesis	Significant
Save	3.760	0.024	Reject null hypothesis	Significant
Budget	1.040	0.355	Failed to reject null hypothesis	Not significant
Donate	1.330	0.265	Failed to reject null hypothesis	Not significant
Invest	4.400	0.013	Reject null hypothesis	Significant
Protect	0.770	0.462	Failed to reject null hypothesis	Not significant

As gleaned in Table 4, the perceptions regarding the implementation of DepEd Order No. 22, s.2021, differ significantly across stakeholder groups; an Analysis of Variance (ANOVA) was employed. The three groups considered—school heads (n = 18), teachers (n = 128), and Grade 6 pupils (n = 260)—were evaluated across the eight dimensions of financial literacy: General Knowledge, Earn, Spend, Save, Budget, Donate, Invest, and Protect. This analysis is crucial in uncovering whether the policy is being interpreted and experienced uniformly or if notable perception gaps exist among implementers and beneficiaries.

The results revealed that statistically significant differences in perception were observed in four indicators: Earn ($F = 3.180$, $p = 0.043$), Spend ($F = 3.300$, $p = 0.038$), Save ($F = 3.760$, $p = 0.024$), and Invest ($F = 4.400$, $p = 0.013$). These components reflect essential areas of financial literacy that deal with income generation, responsible consumption, future planning, and asset growth. The presence of perception gaps in these domains is both revealing and instructive. It implies that stakeholders engage with these financial concepts differently—perhaps due to variations in instructional depth, content delivery style, or access to financial learning materials. School heads consistently rated implementation higher than teachers and students, especially in "Earn" and "Spend." Their vantage point allows them to observe institutional adherence, such as program launches, compliance documents, and school-based activities, which may give the impression of practical implementation. Teachers, meanwhile, often bear the brunt of instructional challenges—limited time, insufficient materials, and pressure to meet other curriculum demands—which may explain their more conservative ratings. On the other hand, students' ratings—particularly in "Invest" and "Save"—were surprisingly optimistic, likely influenced by the novelty or simplicity of how the concepts were introduced. Interactive learning strategies such as role-playing, simulations, or storytelling may have made these topics more engaging to learners, even if they weren't deeply explored (Hutson & Olsen, 2023)(Le Blanc, 2024) (Galindo, 2024).

The significant difference in "Invest" is particularly notable. As the most complex among the eight indicators, this topic demands higher-order teaching strategies and a deeper conceptual understanding. Teachers rated this component the lowest among all indicators, while students provided relatively higher scores. This discrepancy may not necessarily reflect student mastery but could instead point to student enthusiasm or curiosity, mistaking exposure for comprehension. This highlights the need for measured scaffolding—gradually increasing the complexity of financial concepts to bridge the gap between engagement and mastery. Teacher professional development should prioritize equipping educators with content mastery and innovative pedagogical strategies for teaching abstract financial concepts at the elementary level (Anwer, 2024).

In contrast, no significant differences were found in "General Knowledge," "Budget," "Donate," and "Protect." These areas may have been presented in uniform, easily digestible formats, resulting in shared perceptions across all

groups. This uniformity is encouraging and suggests that the foundational content of financial literacy is being consistently integrated. However, the lack of differentiation also raises questions about depth: Are these components being taught meaningfully, or are they delivered at surface level without deeper engagement (McNair, 2022)? Uniform perception is not always an indicator of effectiveness—it could also reflect content oversimplification.

The findings imply the existence of a perception gap, where program implementers (teachers) and beneficiaries (students) experience financial literacy differently. To resolve this, policy execution must be grounded in feedback-driven refinement. Incorporating teacher voice in program design, ensuring student comprehension checks, and conducting regular perception audits can align understanding across stakeholders (Keddie, 2022). A triangulated feedback loop, where perceptions are shared and analyzed, would lead to shared ownership of implementation outcomes.

Hence, the significant differences in perceptions across critical financial indicators emphasize the need for a more synchronized and reflective approach to financial literacy education. Policymakers and administrators must recognize that policy success is not defined by its presence but by its lived impact. As such, closing the gap in perception through collaborative review sessions, differentiated training, and responsive instructional materials will ensure that financial education becomes not just implemented—but internalized.

4. CONCLUSIONS

The demographic data reveal a generational and experiential divide between school heads and teachers. School leaders are older and more experienced, while teachers are relatively younger and less trained. This imbalance underscores the importance of professional development for younger educators to bridge the experience gap and ensure uniform quality in financial literacy instruction across education levels.

Consequently, the financial literacy program under DepEd Order No. 22, s.2021 was generally well implemented, with basic concepts like "Earn," "Spend," and "Save" receiving strong ratings. However, advanced topics such as "Invest" remained underdeveloped, particularly among teachers. This variation suggests the need for pedagogical refinement to achieve consistent depth and quality across all financial literacy dimensions.

Accordingly, Teacher demographics were primarily unrelated to implementation levels, except for length of service, which positively influenced the delivery of foundational concepts. This indicates that experience, rather than position, age, or training, is a modest yet meaningful contributor to effective instruction—highlighting the need for content-specific development across all career stages in teaching.

The study revealed significant perceptual differences among school heads, teachers, and students, particularly in the dimensions of "Earn," "Spend," "Save," and "Invest." While school leaders viewed implementation more favorably, teachers reported more challenges. Students showed high engagement despite instructional gaps, emphasizing the disconnect between policy expectations, classroom delivery, and learner reception that must be bridged.

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