

Financial Literacy Integration in the K to 12 Social Studies Curricula in the Philippines: Basis for a Contextualized COVID-19 Teaching Model

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ABSTRACT

The study ascertained the values of saving and spending in the Social Studies K to 12 Curricula across grade levels in the Philippines that will serve as basis for a contextualized COVID-19 Teaching Model. It sought to: (1) evaluate the thematic integration of production, distribution, and consumption in the curriculum guides (CGs); (2) describe the integration of the value of saving and spending in the CGs and how potential it is to promote financial literacy; (3) design an innovative framework that facilitates the efficient integration of financial literacy in a contextualized COVID-19 Teaching Model. The study used a quantitative method using descriptive design. With the use of the K to 12 Curriculum Guide (Grades 1 to 12 Social Studies) from DepEd, documentary content analysis was employed in order to see the ambiguities in the curriculum, especially on the integration of financial literacy as primary lenses in the study. The thematic integration of production, distribution, and consumption in the K to 12 social studies curricula is a part of a seamless design in a spiral progression model. However, its integration is insufficient, making the values of saving and spending remain inadequate. To promote financial literacy among social studies students across the curriculum, the use of the COVID-19 Model of Teaching despite COVID-19 pandemic contextualizes a creative method on this finding. Hence, the Innovative Framework to Promote Financial Literacy (IFPFL), a policy brief, will be adopted during the future revision of the K to 12 curricula with government support to be participated with other curriculum stakeholders.

Keywords

saving, spending, financial literacy, production, curriculum guides, COVID-19 Model of Teaching, Innovative Framework to Promote Financial Literacy

Introduction

One of the adverse effects during a COVID-19 pandemic is people's containment in their respective homes due to lockdowns and quarantine measures. Aside from being worried about their health conditions, this pandemic affects their economic way of life. They lose their jobs and end up with no income. This infringement of their economic right worsens when left with no enough savings before the occurrence of a pandemic or by the time they badly need this the most. This situation leads them to a problem of spending for the essential goods and services, especially during trying times. Warren Buffett, an American businessman once said, "Do not save what is left after spending; instead, spend what is left after saving" [1]. Saving is simply the act of keeping monetary and other resources for future purposes. On the other hand, spending makes use of monetary resources in exchange for a product or service. Spending

money each day is unavoidable in response to people's prescribed needs or for satisfying desired wants. With the rampant spending in every facet of an individual's life, saving money becomes one of the primary concerns for everyone, most especially for students with no income. Previous studies revealed that most students tend to spend more on their wants over their needs which resulted in ineffective budgeting. Is this a failure of the family or the school by not teaching primarily this concept? How do educational institutions address this issue? Are values of savings and spending integrated in the curriculum? Although, the answers of these questions lead to the importance of saving money that receives increasing attention, a comprehensive understanding still needs its proper application, as an important element in financial literacy. Financial literacy is the capability of an individual to effectively manage their finances daily. This definition concerns with the basics of saving and spending in the development of this

paper and the engagement of a contextualized COVID-19 Model of Teaching, as a deconstructive version of COVID-19 pandemic—a response to flexible learning in the ‘new normal’ situations.

The importance of inculcating financial literacy at an early age requires integration in the curriculum. Its integration promotes the value of proper saving and spending so that students can relate their experiences in life to the lessons of production, distribution and consumption, as one of the primary themes in the social studies curriculum in basic education in the Philippines. Production is the creation and yielding of products among its factors: land, labour, and capital. Distribution is the allocation of goods and services to a desired population and market. Consumption is the end of the economic processes that utilizes the products or resources for human satisfaction. All these three processes serve the foundation with how goods and services be available and useful to the public. With financial literacy integrated in the curriculum, these three economic processes provide the basic understanding of savings and spending in the instructional contexts. The knowledge on these processes greatly helps students appreciate and understand how economics affects their economic environment and their lives as well [2].

The need to instil the value of saving, spending, and financial literacy requires an instructional imperative in the teaching of social studies in primary and secondary education. To be a responsible citizen necessitates knowledge on how to spend and save effectively in order to remain sustainable and resilient more especially in densely populated cities [3], and during these trying times of a pandemic. Instilling this knowledge as early as the child goes to school in Grade 1 becomes a relevant mandate of the curriculum. This paper does not emphasize thriftiness but the proper prioritization of an individual’s finances to ensure the values of savings and spending in preparation for a financially literate life.

The K to 12 basic education is the recent flagship curricular program of the education sector in the Philippines. This curriculum contributes the inculcation of financial literacy in the mind of the students. Through the concepts of

production, distribution, and consumption in financial education, a scrutinization of the Social Studies Curriculum Guides (CGs) across grade levels identifies where and how frequent the values of saving and spending permeate in the learning competencies found in the CGs.

As each individual makes crucial decisions with regard to finances, the paper is beneficial to everyone from all walks of life. First, the students need to budget their allowance. Hence, learning the basics of financial education concepts and principles is a preparation in life. Second, the parents need to learn effective budgeting for the entire family to satisfy everyone’s needs. Third, the teachers are the financial mentors of their students. Fourth, the people in the community will have well-planned finances in daily living. Lastly, this paper serves as basis for further improvement in the social studies curriculum, especially during the call for its revision. Curriculum experts may infuse financial literacy and eventually will build a country whose financial literacy is more refined than any other parts of the world.

For a citizen to be economically able, one must know how to save and spend money properly. Thus, the lack of financial literacy among Filipinos has been a perennial problem among professionals and even those who are part of the labour industry who receive daily wages. Financial literacy does not make all Filipinos wealthy, but one thing is certain, it makes Filipinos resilient financially and eventually it reduces the level of poverty in the country, as one of the national goals of the Philippines in *AmBisyon Natin 2040*.

Literature Review

Saving and spending

Saving is a key concept in economics vital for sustainable living. Others may define it as putting money in the bank for investment. Based on the Concise Encyclopaedia of Economics, economists defined saving as the consumption of minimal resources present in order to consume enough or even more in the future [4]. Saving is vital to economic growth both in the narrow and wide perspective. It is a process in which the decision of individuals matter. It is a question of the

importance of a secured future consumption or the present gastronomic gratification.

Spending means the use of monetary resources in exchange for a service or a product. Spending of money comes with a purpose, which is basically well defined and well discerned in order to avoid overspending or underspending [5]. Due to unregulated spending, history shows the collapse of civilizations, people and countries who were once the richest in the world suffer the results of economic recession, bankruptcy, and poverty. All these consequences happened because of an unclear vision and unnecessary spending. This daunting reality is a historical repetition during the occurrence of a pandemic when business is at halt; people are not ready for the eventualities of life because of income mismanagement. No savings left in the bank to regulate their daily needs ending up waiting for a government aid and philanthropic support.

Though in economics, consumer spending is indicative to economic growth; the spending of households to fulfil daily needs [6] regulates the flow of services in daily economic and social interaction between the consumers and the producers in a typical market system. But, with too much spending, it gives people potential danger with no savings in the end.

Financial literacy: A global issue

Saving and spending are two concepts in financial literacy. As defined, financial literacy is the possession of essential skills and knowledge in managing one's finances; thus, it is concerned with the basics of saving and spending. Literacy in all sense cannot be achieved in one night so as saving and spending a one-day lesson or can instantly be learned. Financial literacy and its concepts are deemed to be essential in the development of a person holistically.

Soman [7] stated that people in the United States and Canada tend to be financially incapable because the majority of the people in the said countries fail to respond to a future event such as education and retirement resulting to financial struggle. Chan *et al.* [8] studied the correlation between financial management and financial well-being of students in Hong Kong; they found out that students experience financial stress forcing them to work part-time to suffice their needs.

Evidently, financial struggle is caused by mismanagement of money by people, whether students or those who work in the labour sector. The American Financial Solutions [9] suggested that financial literacy will create people who are fully aware of their financial situations and create ways to avoid financial struggle, making it a concept that should be taught as early as childhood. Proper retention of the values of saving and spending and eventually its successful application in daily life can be integrated in teaching at the early stage in basic education. Tips such as: choosing needs over wants, prioritizing things well, contemplating on an item's pros and cons, and practicing delayed gratification could only do much unless these and other concepts are taught in school, duly aligned and distributed within the curriculum [10]. Tips are useless when adults do not have a strong foundation of financial literacy during the formative years in primary and secondary education.

In Ghana, Opuko [11] conducted a research on the financial literacy among senior high school students and found out that these students are incompetent in personal financial planning and would likely experience financial difficulties later on. Opuko [11] also added that there is a need to establish policies in order for students to achieve a high level of financial literacy. Budget planning and proper utilization of resources recommended by Northumbria University [12] in Newcastle do not work unless there is an education reform for financial education. It is imperative that these concepts must be taught as early as the children go to school where they learn concepts and theoretical knowledge and apply them in their daily life.

In the United States of America, the problem in financial education for the past years is addressed through an effort to teach financial education before students can graduate. Consequently, many states are already offering financial literacy subjects. Some incorporate this in Mathematics and other states teach this apart from Social Studies. However, in the Philippines, it is another story. These concepts on financial literacy are introduced in different subjects without a coherent and unifying system, resulting in a weak financial literacy tradition.

Financial literacy: A challenge for Filipinos

As reported by Lucas [13], “The financial literacy of Filipinos is still alarmingly caused by perennial problems of poor childhood education that continues to the adult years.” This is re-joined by Humarang [14] when he said: Filipinos’ saving behaviour is improving for the past years; yet, it is still not enough. Filipino’s level of saving is less than 10%, which is far behind compared to other countries like China, Singapore, Malaysia, and Thailand that saved roughly 30% [15]. Moreover, a survey done by the Central Bank of the Philippines also showed that Filipino adults were only able to answer three of the seven questions relating to financial literacy [16]. Thus, only two percent of Filipino adults answered all questions about financial literacy correctly. In an earlier stage, the Filipino youth are still struggling with finances as what Manotoc [17] reported that the Filipino spend more on the things that they want rather than the things that they need. Filipino Millennials also adopted a more self-reliant financial education by perceiving the spending of money a result of hard-earned savings to be spent in venting out stress; rewarding themselves [18].

Various programs aim to improve Filipinos’ saving and spending attitude or financial literacy in general. Garcia [19] cited “Cha-Ching,” a program by Pru Life UK and Cartoon Network that aims to instil financial literacy in the early developmental years of children emphasizing the real value of saving and spending at an early age. Another initiative is the “Kiddie Katapat Savings” initiated by the Commission on Filipinos Overseas (CFO) and Land Bank of the Philippines allowing children to open and maintain their own ATM savings account [20]. Perez [21] also stated that saving and economic matters are to be discussed and portrayed in comic books, graphic novels, guides, and other materials in reaching out more children in different parts of the country. The Central Bank of the Philippines also creates an application which tackles financial literacy for children and parents to learn proper saving practices too.

Financial Literacy in the Curriculum

Amidst the efforts and initiatives done by different institutions and organizations, it is imperative that financial literacy must be introduced and

developed in the K to 12 Curriculum as what Central Bank of the Philippines strongly suggested [13]. Different institutions have the goal to instil financial literacy in a wider scope. There is no better way but to incorporate this within the K to 12 curricula in social studies. The success rate of inculcating the values of spending in the curriculum has been proven by most of the countries that included financial literacy in their respective curricula.

For instance, Italy has seen an improvement in financial literacy of students from six to thirteen years old that their concept of economics improved over time [22]. It was also found out that within these ages, children develop savings to use the money for future purposes [22]. A research on the inclusion and improvement of financial education on students in 2008 and 2011 reflected the success of the intervention based on students’ retention of financial concepts introduced to them. The reason behind this was the integration of effective and efficient financial education in schools by the Bank of Italy and the Ministry of Education which started in the year 2008 [23]. This intervention in financial education was also applied in other European countries and was deemed successfully evident in the recent “Financial Education in Europe” that engaged in the state of financial literacy in the European countries [23]. These initiatives on financial education have resulted in a paradigm shift on the products or graduates of these countries’ education systems through the application of these concepts in their daily lives. The article entitled “How Do Students Spend Their Money at University?” written by the British American Group [24] stated that university students effectively manage their finances though how difficult and scant the resources may tend to be. This is basically the goal of financial education in the curriculum, to prepare students in dealing with limited resources successfully as most European countries embedded in their academic curricula.

Philippines’ K to 12 social studies curricula: Insufficient financial education

Why is there a need to inculcate the values of saving and spending effectively within the curriculum for K to 12? First, children’s behaviour and understanding of saving like all

economic behaviours were influenced by particular individuals (teachers) and social institutions (educational institutions, e.g. schools) greatly that an early reinforcement must be done [25]. This reveals the urgency of teaching financial literacy as early as grade one for it to have a lasting effect to the students.

Davis and Taylor [26] said that children six to seven years old must be educated on saving for emergencies that is very possible in real life. It is undeniable that soon enough, the students will face financial challenges (e.g. death of the bread winner, bankruptcy, disease, untoward accidents, etc.) in their own lives and these situations will call for measures on financial literacy in order to survive. Students equipped with financial education do not find it difficult to address these problems. It teaches students how to plan their finances effectively and eventually make good life decisions [27]. Financial literacy does not only result to a prepared individual financially, but it also creates students to do business. The high unemployment rate in the Philippines is experienced by many people, but if these people are financially literate, they could start their business even without finishing a college degree program.

The current social studies curriculum in the K to 12 is composed of economic concepts; however, these concepts are not enough for Filipinos to learn financial education in a more concrete and effective way as what Rios [28] found out that Filipinos lack financial management. Surviving in college years would be achieved when financial management is integrated apart of the comprehensive financial education [29]. With excellent financial education, the Filipinos will become financially free individuals by 2040.

Though saving and spending is a daily act that learned in real life situations (such as in the market and other places, even in the digital space) [23], theoretical knowledge must still be applied through the curriculum, in order to create responsible and well-informed Filipino youth in the financial aspect of financial literacy for all Filipinos is not impossible [30]; thus, this undertaking needs a collective effort from the different sectors of the society and more importantly, through education embodied by the

new curriculum for K to 12 in the Philippines [31]. The goal of financial literacy does not only confine to mere saving and spending, but it aims to make Filipino people financially free and eventually, eradicate or lessen the cycle of poverty, within and among their families in the different regions of the country.

Methodology

The study used a quantitative-descriptive design. With the use of the K to 12 Curriculum Guides (CGs) from Grades 1 to 12 Social Studies in the Department of Education in the Philippines.

In this study, a tabular checklist was developed reflecting the social studies learning competencies found in the CGs in the first column. The perusal of these competencies was analysed to match with the concepts and values of saving and spending in the second column. Checkmarks and side marks were indicated on the third column. The crafted checklist was subjected to an inter-rated validation among three professors in Social Studies Education in three universities in Cebu City.

As primary documents in the study, the 12 sets of CGs were structured document approved for institutional use by the Department of Education to guide teachers in teaching a specific lesson. CGs reflect the content and performance standards, and the learning competencies required for social studies instruction. These were the social studies CGs from grades one to twelve namely analysed in the study: "I, My Family and My School" (Grade 1); "My Community Before and Now" (Grade 2); "Origin and Development of Towns and Regions of the Philippines" (Grade 3); "The Filipino Nation" (Grade 4); "The Composition of the Filipino as a Nation" (Grade 5); Challenges and Responses of Being a Nation" (Grade 6); "Asian Studies" (Grade 7); "World Studies" (Grade 8); "Economics" (Grade 9); Contemporary Issues and Challenges of the Philippines" (Grade 10); "Understanding Society, Culture, and Politics" (Grade 11); and Philosophy of Man" (Grade 12).

The 12 CGs used in the study were not altered, nor changed, the contents only served as determinants in order to see if the K to 12 curriculum includes the teaching of saving and spending in relation to the production, distribution

and consumption themes in social studies. This study excluded the other subjects in the K to 12 Curriculum such as Mathematics, English, Filipino, Science and others. This study also excluded the kindergarten CG due to the absence of economics concepts. Kindergarten focused only on the socio-emotional side of social studies. Furthermore, the study did not question the weight of effectiveness of the CG rather it tried to assess if it was tackled or touched on production, distribution and consumption themes.

In order to get the required data, the following procedure was followed. All the 12 social studies CGs were downloaded for free from the Department of Education website open portal. All the learning competencies were extracted and placed in the checklist to spot the concepts and values of saving and spending across production, distribution and consumption themes. Manual codes were adopted and frequencies indicated. The alignment of these variables in reference with the goals and aims of social studies was also noted. Tallying the frequency counts met the aforementioned criteria for analysis.

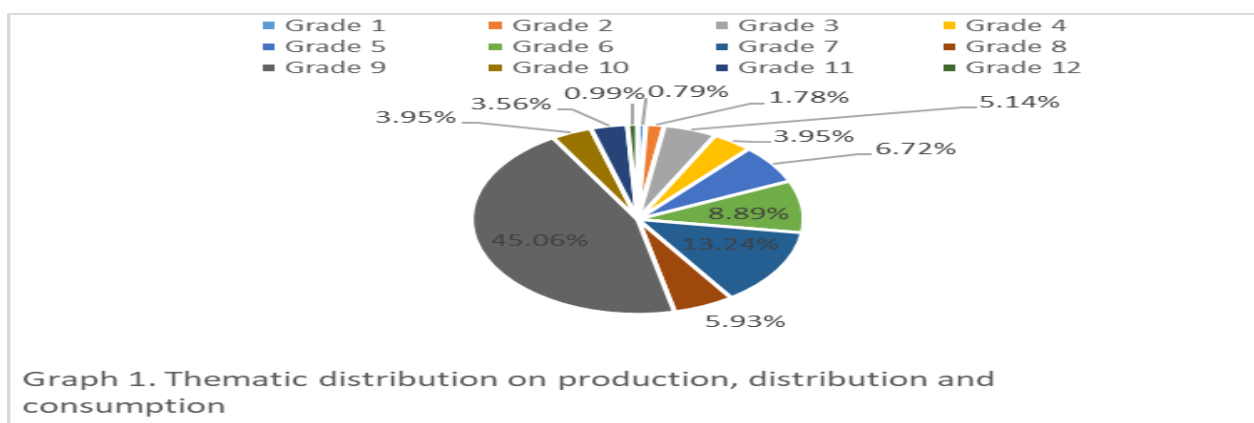
After the thorough documentary content analysis to see the ambiguities of the curriculum more especially the integration of economic concepts and values of saving and spending, frequency counts and simple statistics were used for the preparation of the needed pie charts for the (a) Thematic Distribution of Production, Distribution and Consumption; (b) Contrast of Social Studies on Production, Distribution and Consumption by Grade Levels; (c) Integration of

Saving and Spending in the K to 12 Social Studies Curriculum.

Results and Discussion

Thematic distribution of social studies across grade levels

Graph 1 shows the thematic distribution of production, distribution, and consumption in social studies across grade levels. Grade 9 ranked first (45.06%), which shows a moderate distribution of the aforementioned economic themes because of the obvious nomenclature of the subject (Economics), with a consistent distribution from the first to the fourth quarter. The other grade levels obtained relatively deficient to very deficient levels of distribution. This finding visualizes the deficient integration of the themes of production (35.77%), distribution (32.61%), and consumption (31.62%) in the social studies curriculum. Though a pattern of thematic distribution by grade level is evident, this confirms a seamless curriculum design for social studies with a slight percentage of difference, with a moderate concentration in Economics in Grade 9 [32]. Basic concepts in economics are taught in the lower levels and eventually developed in the higher levels, as the curriculum is expanded to Grade 10 before the students are enrolled in the Senior High Schools. At the outset, the distribution of these economic concepts is not even sufficient to assure the Filipino children to grow and become financially literate, as affirmed in the earlier studies of Lucas [13]; Humarang [14]; and Tiongson [15].



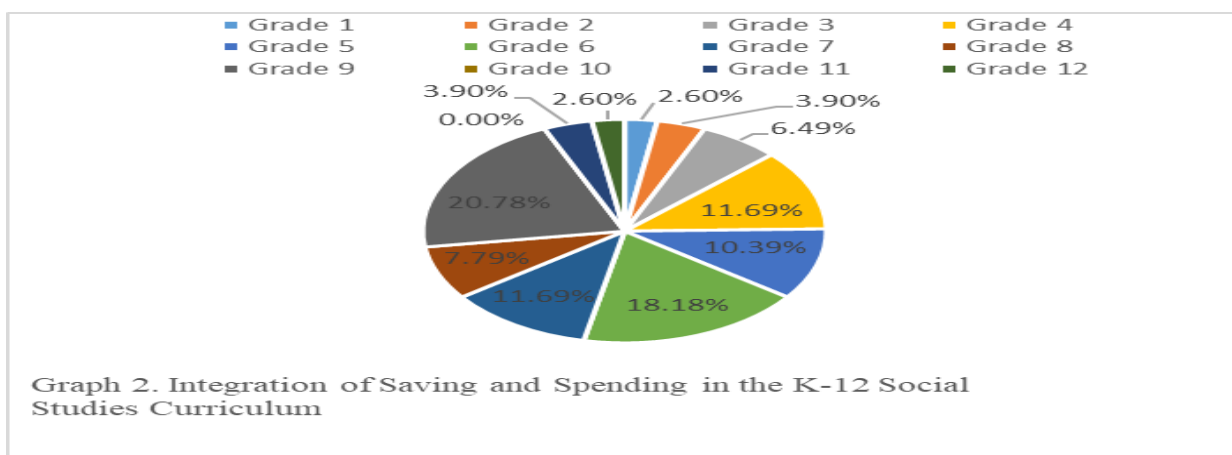
(Very Deficient = 0-20% Deficient = 21-40% moderate = 41-60% Sufficient = 61-80% Very Sufficient = 81-100%)

Production, distribution, and consumption of goods and services from a system in economics remained very useful [33]. The percentages of thematic integration of production, distribution, and consumption are complimentary. This justifies the system of “what is produced will be distributed and must be consumed” to achieve balance. However, production is considerably higher than the other two concepts. This nuances the idea that production is taught in the curriculum for K to 12, but it is insufficient. More production means more outputs from raw materials and eventually, these outputs or products can also be shipped worldwide, which would benefit the economy in general. Production may also be connected to being productive. Being productive is emphasized in the social studies curriculum framework for grades 1 to 10 as “*makahubog ng mamamayang... produktibo*” [34] that means

shaping citizens to be productive agents of society.

Integration of saving

Graph 2 shows that Grade 9 ranks greater (20.78%) than the rest of the other grade levels for the competencies which have a connection to the values of saving and spending. This means that Grade 9 social studies are dominantly concentrated on Economics where concepts of saving (*pag-iimpok*) and spending (*paggasta*) are discussed [35 & 32]. At the outset, the integration of the value of saving and spending across grade levels is undeniably deficient. It is implied that the offering of economics in Grade 9 does not provide a profound foundation of savings and spending that geared towards the inculcation of financial literacy for students in basic education, since before they take Economics in Grade 9 until they complete Grade 12 in the senior high.



(Very Deficient = 0-20% Deficient = 21-40% Enough = 41-60% Sufficient = 61-80% Very Sufficient = 81-100%)

Graph 2 showed that Grade 9 ranks greater (20.78%) than the rest of the other grade levels for the competencies which have a connection to the values of saving and spending. This means that Grade 9 social studies shows dominance in economic concepts of saving (*pag-iimpok*) and spending (*paggasta*) [35 & 32]. At the outset, the integration of the value of saving and spending across grade levels is undeniably deficient. It implies that the offering of Economics in Grade 9 does not provide a profound foundation of savings and spending that geared towards the inculcation of financial literacy for students in basic education, until they complete the senior high

school. There is no distinguishable pattern of spiral projection seen in the integration of saving and spending in the K to 12 curricula, vis-à-vis, in the theme of production, distribution, and consumption. In response to this, Sonuga-Barke & Webley [25]; Davis & Taylor [26] suggested that concepts of saving and spending should be taught as early as Grade 1 and be made more spiral until Grade 12.

A contextualized framework to promote financial literacy in social studies curriculum in basic education vis-à-vis the use of COVID-19 Model of Teaching

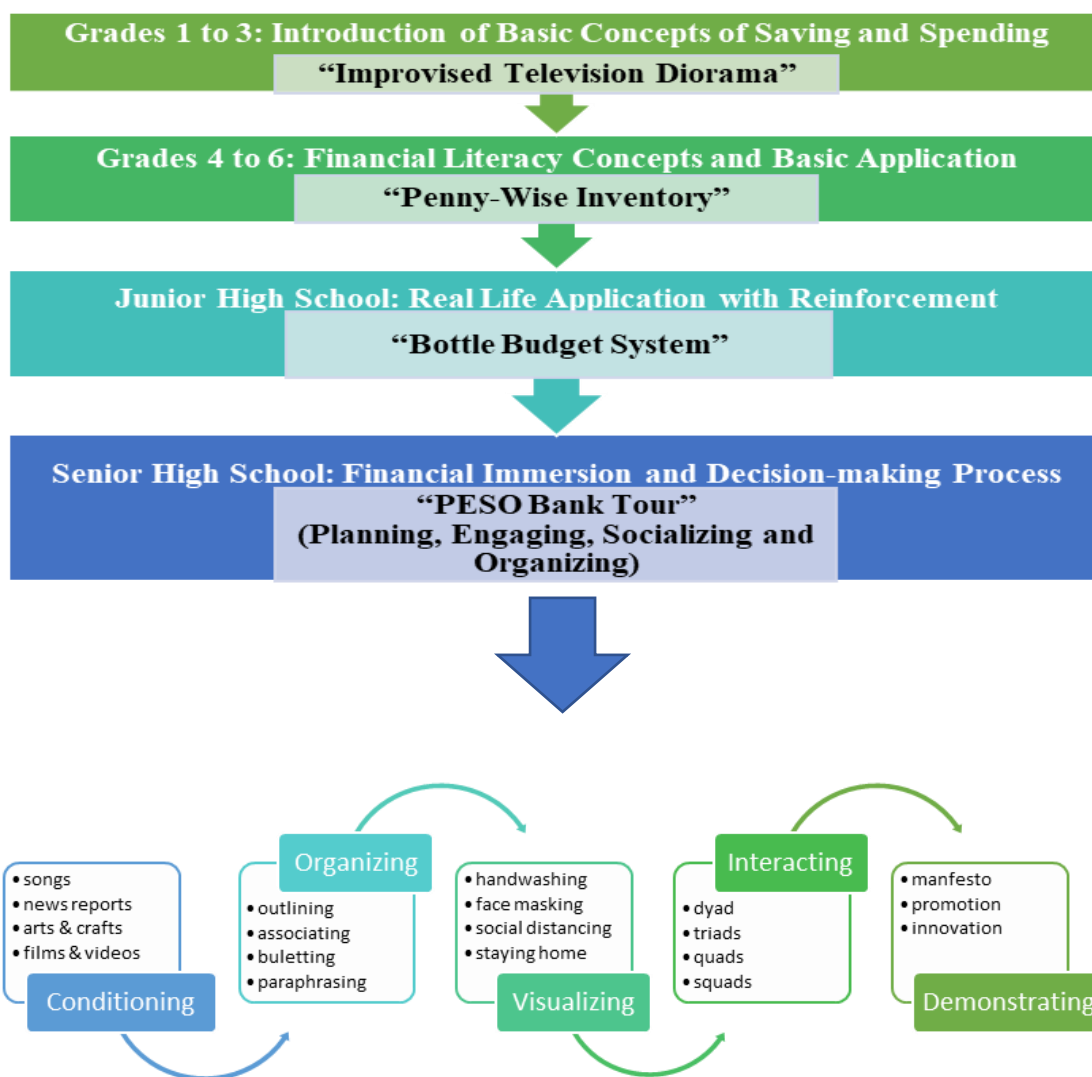


Figure 1. Flow of the Integration of Learning Activities in Financial Literacy Integration using the COVID-19 Model of Teaching

Based on the analysis of the deficient level of integration of the identified economic themes that resulted in an ambiguous direction of financial literacy in the curriculum for social studies in basic education, Figure 1 shows an Innovative Framework to Promote Financial Literacy (IFPFL) is created as a primary contribution in the study. IFPFL introduces the concepts of financial literacy to real-life application. For Grades 1 to 3, the introduction of basic concepts of saving and spending is introduced in an “Improved Television Diorama” that is child-friendly, visually appealing and entertaining. From Grades

4 to 6, financial literacy concepts and basic application are introduced in the so-called “Penny-Wise Inventory” that encourages the learners to list down their daily expenses. With this, they are taught on how to prioritize their needs over their wants. In junior high school, real life application with reinforcement is integrated in the so-called “Bottle Budget System” that teaches students to categorize and distribute funds. In the senior high school, financial immersion and decision-making process is highlighted in the “PESO Bank Tour” that is focused on career tracks in basic banking operations and beneficial investments. With this process framework

properly integrated in the curriculum, a gradual shift of perspective of a new batch of Filipino citizens who are financially literate would live a better life by the year 2040. This justifies the AmBisyon Natin 2040 vision of the Duterte

Administration to eliminate poverty and make Filipinos live for a better life, by using the COVID-19 Model of Teaching in the midst of COVID-19 pandemic.

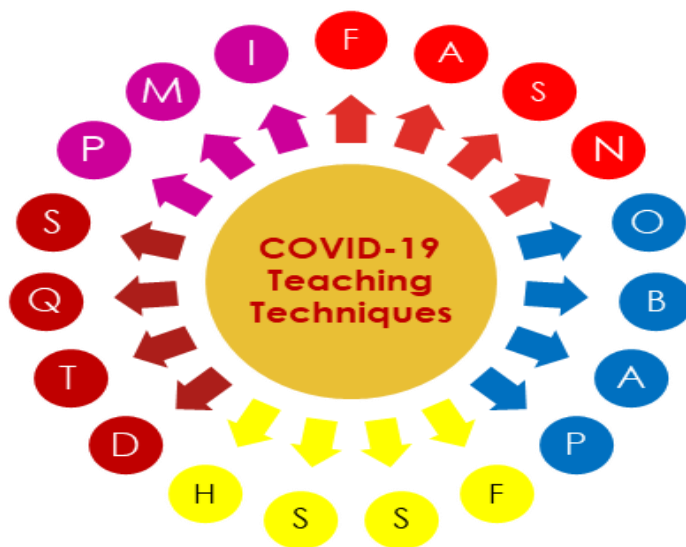


Figure 2. Mnemonic Color Codes of the 19 COVID Teaching Techniques

Conditioning teaching techniques

Conditioning is the activation process of learning that serves as the initiation phase of the learning process. Figure 2 shows an orange code of FASN mnemonics, which stands for Films & videos, Arts & crafts, Songs, and News reports. During this time of a pandemic, while everyone works from home, students access the Goggle Classroom and other Learning Management Systems (LMS) become the appropriate solutions for flexible learning. Through FASN, the human spirit relaxes to breath from the suffocation of anxiety, sadness, and depression. Films & videos, like watching Netflix or YouTube, create a mind conditioning to enhance a stable emotion in preparation for learning. Arts & crafts nurture beauty and appreciation of everything even in the ugliest situation brought by the pandemic. Songs in different genres uplifts the human spirit either by singing or listening; either by writing a composition or by playing the musical instrument, songs promote the learners' optimistic view toward the learning process. News Reports either from broadcasts or broadsheets update the learners not to panic and to get ready with life's

eventualities. News information connects the lesson to present realities.

Organizing teaching techniques

Organizing is the navigation of concepts, principles, theories, and issues needed for a planned discussion—illustrating the teaching techniques coded in blue mnemonic OBAP, which means Outlining, Bulleting, Associating, and Paraphrasing. As a cognitive skill, OBAP dissects the content selection into important details to a cluster, either by analysing or by synthesizing the text. Outlining refers to the filtering of information in a text either inductively or deductively. Bulleting is the sifting of information in a text either by sequence or cluster. Associating is the establishing of connections from a text to a more meaningful contexts using one's experience/s. Paraphrasing is the condensing or expanding of information in a text without changing its meaning.

Visualizing teaching techniques

Visualizing is imaging the existing realities of the lesson in the context of a new norm. Its techniques coded in yellow mnemonic FSSH, which means, Face masking, Staying home, Social distancing,

and Handwashing. As a metacognitive skill, FSSH allows the learners to think outside of the box, by bring the text to a different context based on their own experiences. Face masking is the keeping of the information in the text with face value and importance. Staying home is living in the comforts of one's domicile by strengthening the bond of the family, as a learning support system. Social Distancing is self-regulation for self-reflection and self-efficacy. Handwashing is the sanitizing of information in the text to a meaning or to a useful context.

Interacting teaching techniques

Interacting is the engaging of a meaningful discussion of concepts using the members of the family as a learning team while they are in lock downs for community quarantines. Members of the family do the red mnemonic code DTQS, which means Dyad, Triad, Quad, and Squad. Dyad is a group of two members, partnering to share like a think-pair-share. Triad is a group of three members, sharing like a trio to accomplish the learning task. Quad is a group of four, sharing in multiple perspectives. Squad is a group of more than five members, sharing to generate multiple perspectives about the lesson.

Demonstrating teaching techniques

Demonstrating is showing the learned concepts to a new situation using the purple code mnemonic PMI, which means Promotion, Manifesto, and Innovation. PMI is a set of output-driven technique that realizes the intended learning outcomes. Promotion is advertising of a product, a talent, or a service to a wider public to increase production. Innovation is the creativity to improve the original or the novelty to create something new. Manifesto is a declaration of the advocacy of someone or group for the improvement of something or the solution of a problem.

Limitations and Future Studies

The integration of the economic theme on production, distribution, and consumption in the K to 12 social studies curricula is a part of a seamless design in a spiral progression model. However, its integration was found insufficient, making the values of saving and spending remained inadequate to promote financial literacy

among the students in social studies education across the curriculum through the use of the COVID-19 Model of Teaching despite COVID-19 pandemic. Based on the findings of the study, the following will be recommended: (a) adoption for the Innovative Framework to Promote Financial Literacy during the future revision of the K to 12 social studies curricula; (b) a pilot testing will be required for the newly revised curricula to ensure its validity; (c) a massive training of teachers on the innovative framework to promote financial literacy in the classroom through relevant teaching demonstrations to be sponsored by the concerted efforts of the Department of Education (DepEd) and the reputable Teacher Training Institutions (TEIs) in the region; and (d) Congress of the Philippines will approve budgetary allocations for the future revision of the K to 12 curriculum in the Philippines after the first batch of graduates.

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