



# Manibux

## Impact Report

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Main Partner



Knowledge Partner



Strategic Partner



Investment Partner



# Manibux Impact Report

Country : Turkey  
 Sector : Education



## Business Model

As the World Bank states, financial inclusion and literacy are both critical in reducing poverty and achieving inclusive economic growth. When people can participate in the financial system, they are better able to start and expand businesses, invest in their children's education, and absorb financial shocks.<sup>1</sup> Further, several research shows that low financial literacy has been associated with negative credit behaviors such as debt accumulation, high-cost borrowing, poor mortgage choice and home foreclosure. Moreover, it is increasingly recognized that irresponsible financial behavior and poor financial skills are major causes of the emergence of debts, not only among adults, but also among youth and children, who are a particularly vulnerable group.<sup>2</sup> In the local context while the total number of financially included adults is increasing year on year, Turkey still lags behind middle-income countries, with an average of 68% adults over the age of 15 years banking at a financial institution, compared to an average of 73% amongst its middle income country peers.<sup>3</sup> As with any other life skill, practice can be the best learning method.



<sup>1</sup> <https://datacatalog.worldbank.org/dataset/turkey-global-financial-inclusion-global-findex-database-2017>

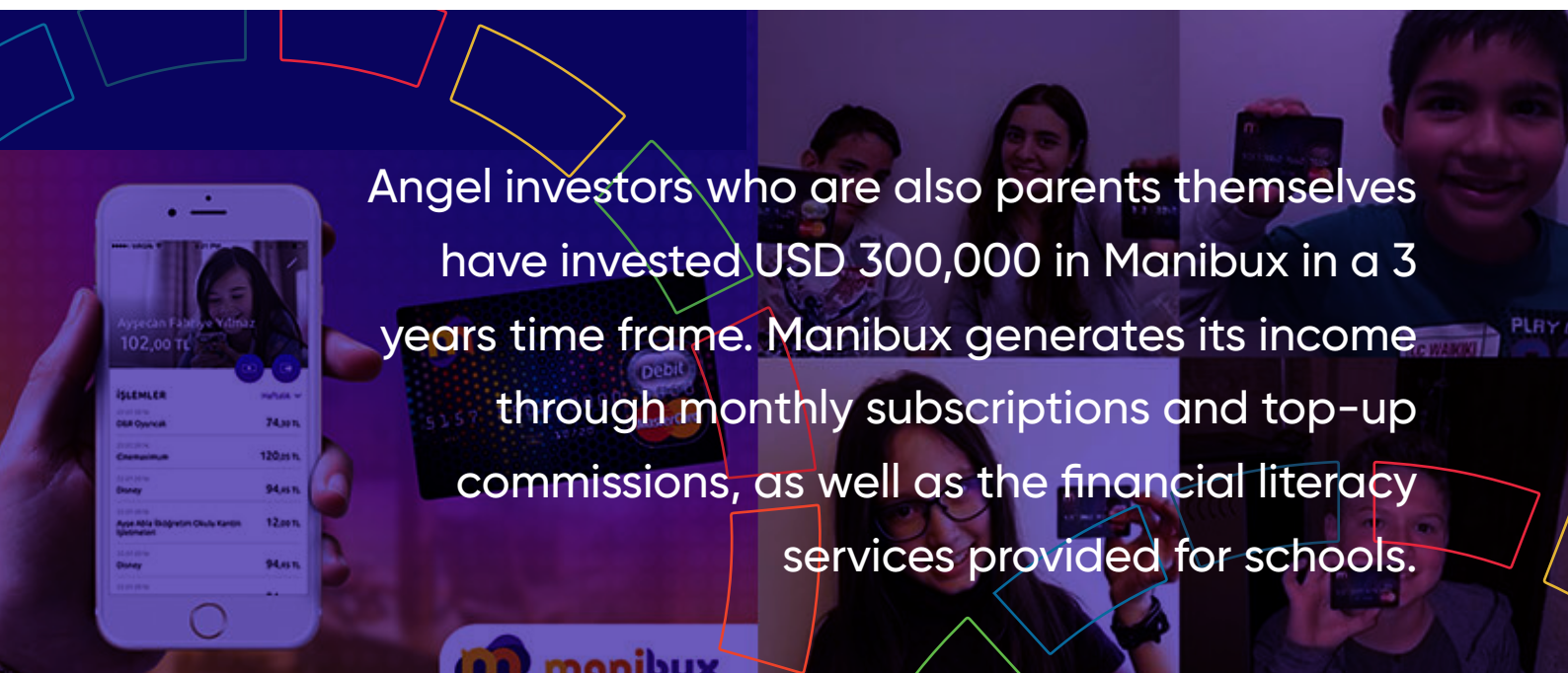
<sup>2</sup> Hastings, Justine S. "Financial Literacy, Financial Education, and Economic Outcomes." Annual Reviews, 2013, [www.annualreviews.org/doi/abs/10.1146/annurev-economics-082312-125807](http://www.annualreviews.org/doi/abs/10.1146/annurev-economics-082312-125807).

<sup>3</sup> [https://mfc.org.pl/wp-content/uploads/2020/03/TURKEY\\_FINTECH-CASE-STUDY\\_FEB2020.pdf](https://mfc.org.pl/wp-content/uploads/2020/03/TURKEY_FINTECH-CASE-STUDY_FEB2020.pdf)

Several studies on the effects of financial educational programs on children's financial literacy and savings behavior showed increased financial awareness after a virtual financial educational program (Kalwij, et al., 2019). Indeed, following early evidence that children as young as 5 or 6 years old can understand such economic concepts as cost-benefit analysis, more recent studies documented increased financial capabilities among fourth graders after attending a financial educational program that included access to a savings account.

Manibux, formed with the purpose of teaching financial literacy to kids under 18, is an edu-fintech enterprise which has reached 50,000 families in 2.5 years. Through the Manibux mobile application, parents are able to send kids their allowances in a safe and controlled environment, while having their children learn about financial literacy with in-app functions such as digital moneybox, tasks, and goals by first-hand practice. Also by partnering with schools so that the students can use the Manibux products on campus. With this partnership, Manibux has encouraged the removal of cash usage and has actively taken part in the financial literacy training within the syllabi. Manibux has also helped eradicate bullying and issues of lost/stolen money.

The start-up began its operations in 2019 as a pilot phase in four schools, and will expand to 10 different schools after 2021. With the digital moneybox in Manibux, children are able to set goals for saving money, get an extra amount of allowance money for completing certain tasks other than these goals, while also receiving more allowance from their parents for saving up.



Angel investors who are also parents themselves have invested USD 300,000 in Manibux in a 3 years time frame. Manibux generates its income through monthly subscriptions and top-up commissions, as well as the financial literacy services provided for schools.

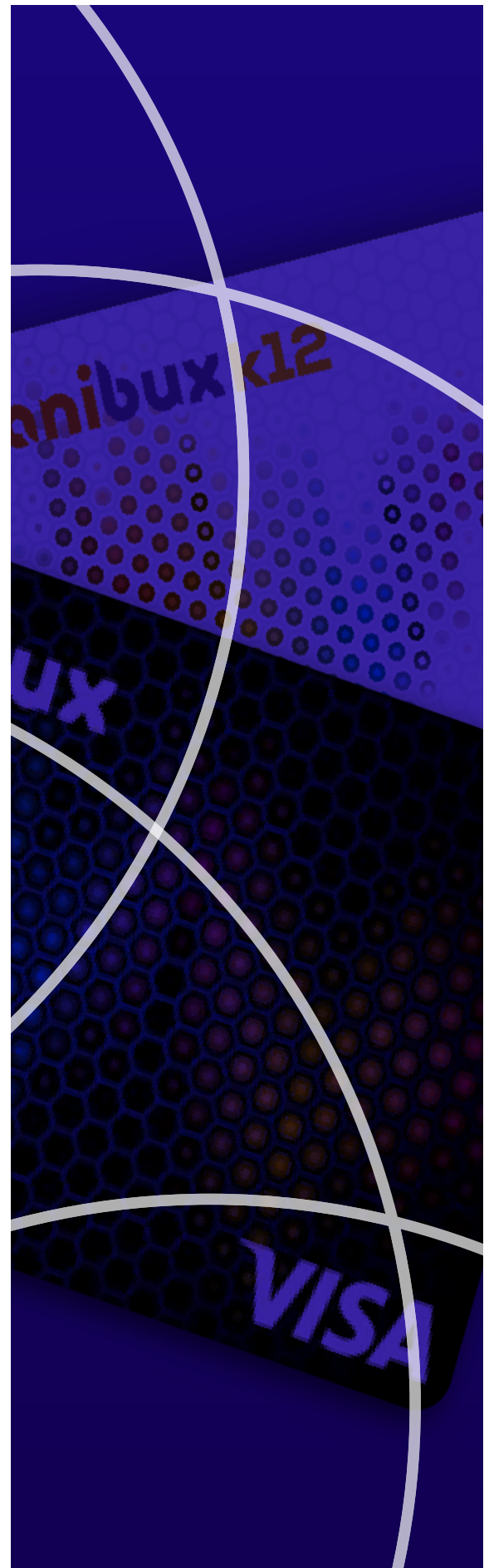
## A: Planning for Impact

Manibux is seeking to address the lack of digital applications to support financial literacy education and the lack of tools for families to encourage healthy spending habits and money saving in children. To do this, Manibux has developed money saving activities through campaign setups with brand collaborations and a digital money box application. In schools, the company has partnered for several financial literacy lessons and developed an in-app gamification solution that will increase financial awareness and will protect children from bad financial habits, thanks to prepaid cards and in-app controls.

The immediate result of Manibux's activities (outputs) is that parents and children have the chance to learn about money and savings while educating children through entertainment. Moreover, Manibux identifies schools as solution-providers by creating financial literacy classes as well as introducing new activities (through homeworks) that show how to save money or use it for a purpose. Additionally, families can do joint activities with their children that promote healthy financial habits.

In the medium-term (outcomes), Manibux is contributing to children's capacity to grow as conscious consumers and is increasing the awareness of financial literacy, creating a safer and healthy environment within school activities. There is also a positive effect on household financial management.

Manibux's long-term impact goal is to create a financially literate generation, with high confidence on their financial decisions and empowered with strong negotiation skills, which will at the end provide them with better quality of life and reduce debt for the people in the society.



# Impact Value Chain



PROBLEMS & OPPORTUNITIES	INPUTS/ACTIVITIES	OUTPUTS	OUTCOMES	IMPACT
Lack of digital applications to support Financial Literacy education and encourage kids to save money	Developing campaign steups that will encourage children to save their money by collaborating with brands	Parents and children have the chance to learn about money and savings	Children grow up to become conscientious consumers	Create financial literate generation which increases their confidence to make financial decisions, gives them the power to negotiate, provides them with an overall better quality of life and reduce debt people in society
Lack of tools for families to encourage healthy spending habits in children	Developing a digital money box application for money saving education	Children are educated through entertainment and adopt habits that increase their savings	Increased awareness on financial literacy	
	Cooperate with schools to partner for their Financial Literacy Lessons	Schools offer a hands on solution for financial literacy classes	Improved household financial management	Future generation grows up to be healthy, productive members of society
	Developing in app gamification solutions that will contribute to financial education	Activities to save money or use it for a purpose are carried out as homework	A safer environment in the school	
		Families do joint activities with their children that promote health financial habits		
		Children are prevented from consuming unhealthy foods		



## B: Framing Impact

Indicator	Baseline Year	Baseline Value	Target for 2023	Stakeholders	Data Collection Method	Data Source	Linked SDG Targets
The ratio of money saved during the year against total allowance received	2020	15	35	Students	Administrative	Customer database	1.1 4.6
Number of schools using Manibux K12 for financial literacy classes	2019	3	50	Schools	Administrative	Contracts with schools	4.4
Ratio of children who activated Manibux digital money box service within the app	2021	10	50	Children	Administrative	Customer database	4.4
Ratio of children using Manibux "earn" feature to learn saving.	2021	10	40	Children	Administrative	Customer database	4.4
Number of schools using Manibux K12 for in school payment and removing cash.	2019	2	40	Students	Administrative	Contracts with schools	4.4
Percentage of food purchased in school categorized as unhealthy	2019	70	30	Students	Administrative	From school canteen stock integration	12.2 12.3
Percentage of parent users sending pocket money through the application	2020	40	70	Parents	Administrative	From our usage database	4.4
Percentage of children users using earn feature in the application	2021	10	40	Children	Administrative	From our usage database	4.4 4.6
Percentage of parent users who help their children save money by giving goals and tasks within the manibux application	2020	10	40	Parents	Administrative	From our usage database	4.4 4.6



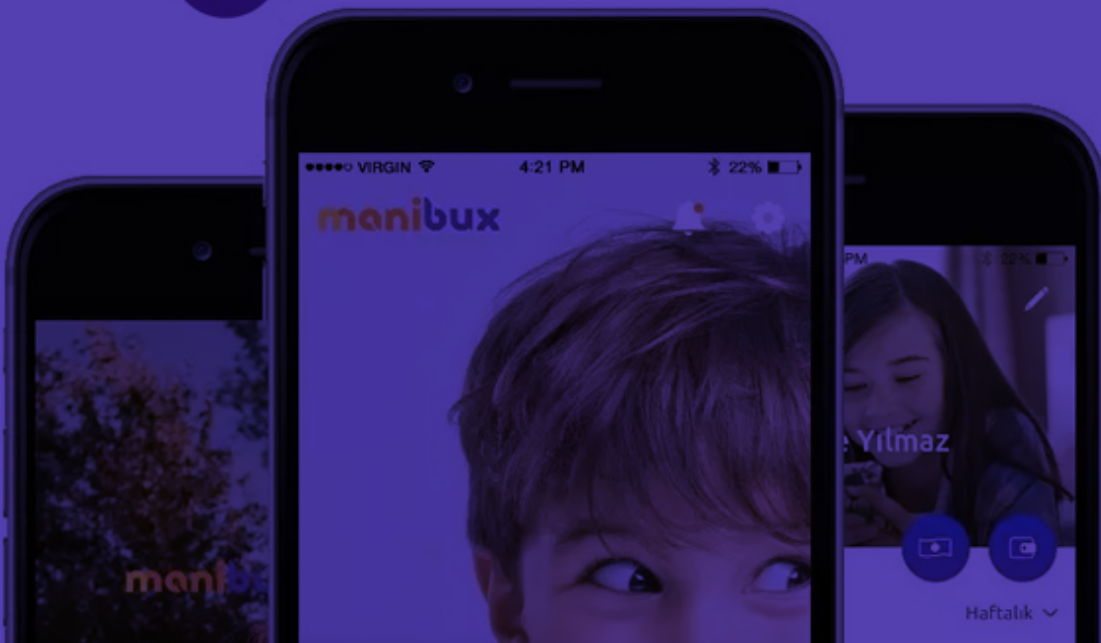
## C: Measuring Impact

Quality education is not limited to academic learning; financial literacy is a crucial aspect for an individual's development. As a result of Manibux's activities, children can better manage their money as they've developed financial skills by having control over their money. Furthermore, Manibux observed that children developed more responsible consumption habits. Through the impact measurement and management process, Manibux contributes to increasing the number of people with relevant skills for financial success.

Manibux enables children to manage their own money with digital allowances. Children can track their savings and expenditures on the application with gamified calculation systems. With the gamified calculation system, children and teens can set goals for themselves and are able to make savings to achieve these goals. While making these savings, they're able to periodically track the status of their savings targets with percentage data through accessing the past spending reports provided in the Manibux app. Through these spending reports, Manibux tracks the user behavior and measures its impact on children's financial management and consumption habits.

While families are exploring their childrens' habits in money management in weekly and monthly reports, Manibux also helped numerous companies and enterprises with invaluable continuous and anonymised data containing children's spending behaviours and goals. Since the beginning the number of active savers has increased 2 fold.

Last but not least, Canan Bayrak, the founder of Manibux, periodically organizes educational talks and webinars in schools to extend Manibux's educational impact and spread financial awareness among children and parents.



Manibux is a partnership facilitator, building connections between companies, foundations and other stakeholders in a value chain by empowering donations and savings

**17 PARTNERSHIPS FOR THE GOALS**



**3 GOOD HEALTH AND WELL-BEING**



Manibux is teaching financial education to children under 18 years old and helping them to mention a healthier mindset

**16 PEACE, JUSTICE AND STRONG INSTITUTIONS**



Manibux is helping parents to have a more peaceful mindset by giving their children the freedom to manage their finances in a controlled environment

With a gamification learning experience Manibux is helping quality financial education for children

**4 QUALITY EDUCATION**



**SDG Contribution**

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**



Manibux is helping children to consume wisely and save while setting tasks to earn money, save in digital money box and share for the things their care while being supportive

Manibux is supporting gender equity and woman in business with woman employment rate of 90%

**5 GENDER EQUALITY**



**8 DECENT WORK AND ECONOMIC GROWTH**



Manibux is supporting economic growth by helping financially responsible children



## Lessons Learned

Following post COVID-19 needs, considering all the economical challenges the world faced as well as the digitalization needs in all industries, Manibux will help more children, not just to make their spendings easily and safely, but also to learn the value of saving and setting targets to reach their own goals and take responsibility for their own spendings. Through the impact measurement and management process, Manibux saw the potential opportunities to scale its impact for ensuring quality education and responsible consumption habits among children.

When Manibux first entered the market in 2018, the ratio of children who saved some of their pocket money were approximately 10% of Manibux's users. In the first quarter of 2021, not only the number of users increased, but the savings ratio among the children has increased as well. According to data, as of 2021 out of 90,000 of users, 30% of the users have savings. Manibux's efforts to teach children and parents about the importance of budget management has resulted in positive habit change among children.

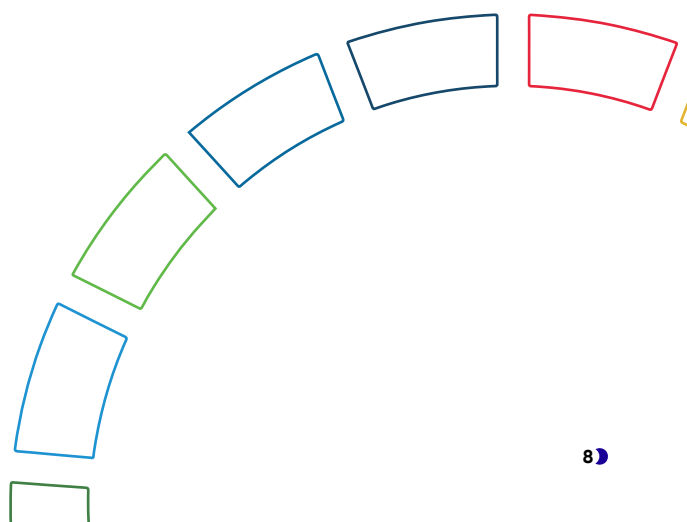
The impact measurement study also led to the conclusion that more parents should learn and understand the importance of giving recurrent allowance to analyse their children's spendings, savings, sharing and willingness to adopt new habits.

## Way Forward

This impact assessment has provided Manibux with a better understanding of the key issues that the company should focus on. For the future impact management plan and business roadmap, Manibux would like to create a selection of Manibux approved brands, places and food that parents endorse and feel comfortable for their children. In order to create this selection, Manibux will cooperate with healthy, safe and educational brands and places. Manibux will only be used at these designated brands according to parents' preferences. Creating a more exclusive culture will ensure safety of children while incentivizing more conscious consumption, contributing to sustainable consumption and production.

Furthermore, Manibux will launch a new version of the Manibux application in order to improve its impact and services. Undergoing the training and lessons learned from this impact study, feedback from parents and children as well as consumption habits data will be used in the process and determination of the features of the new/updated product.

Last but not least, as of 2022, Manibux's application will launch in Europe and the Middle East with partnerships. Through partnering with more countries and reaching diverse communities, Manibux aims to extend its impact beyond the borders of Turkey and ensure the financial literacy of more children.



For more information



[manibux.com](http://manibux.com)



[imece.com](http://imece.com)

