

PROMOTING FINANCIAL LITERACY IN TURKEY

Alparslan Budak
Assistant Secretary General

IOSCO AMCC, Tokyo
8 April 2014



What Has Been Done? What Hasn't?

What Has Been Done in Turkey?

- Publication of training and awareness materials
- Web sites by the regulator and the exchange
- University visits
- Meetings with women
- Essay contest for primary and high schools

What Hasn't?

- Limited interaction with target groups
- Usually passive learning tools
- No social media



Our Aims and Approach

Aims

- Develop an investor awareness and education program.
- Encourage people to think about saving and investing.
- Reach out to a wider group.

Approach

- Integrate «behavioural finance» components into the program.
- People know or feel what's in their best interest.
- Don't teach, don't preach!
- Create interaction. Let people teach us, talk among each other, share experiences about saving and investing.



Why Internet? Why Social Media?

- ❖ **Turkey's Population: 76 million**
- ❖ **Average Age: 28.5 years (50% of population <30 years)**
- ❖ **Internet Users: 38 million (50% penetration)**
- ❖ **Global Rank: 15th largest country in terms of internet users**
- ❖ **No. of Facebook Users: 34 million (45% of population)**
- ❖ **No. of Twitter Users: 13 million**
- ❖ **Hours Spent Online: 33 hours/month**
- ❖ **Facebook Time: 10 hours/month**
- ❖ **Video Time: 15 hours/month**
- ❖ **Video Watchers: 90% of internet users**
- ❖ **Number of Videos Watched: 144 videos/month, per person**



Takeaways

Observations

- Young society (though aging!)
- People are online
- They spend time on facebook
- They like to watch videos

Takeaways

- Go where the people are, don't invite them to where you are!
- Talk to young people in their own language
- Get more visual



Content and Sources



Saving

Investing

**Post-
investment**

Paramveben.org
Financial Education Materials of the Association

Paramveben.tv
Financial Education Videos of the Association

tspakb.org.tr
Association's Web Site

yatirimyapiyorum.gov.tr
Investor Education Portal of the Regulator

bilincliyatirimci.org.tr
Investor Education Portal of the Exchange

My Money and I (Param ve Ben)

- ParamveBen.org web site (written materials)
- ParamveBen.tv web site (videos)
- Facebook
- Twitter
- YouTube



Results

❖ Facebook

- 37.000+ fans from 45 countries.
- First video reached 1 million+ people.

❖ Twitter

- 1.500+ fans.
- Retweet contest received 1.100 retweets in 4 hours.

❖ YouTube

- 11 videos
- 2.000+ total views

❖ Param ve Ben.org

- 10.000+ visitors a year.

❖ Param ve Ben.tv

- 5.000+ visitors a year.



Photography Contest on Facebook

- For Me Saving Is...
- Open to everyone uploading pictures on our facebook page.
- Top 20 elected by public voting and got a free 1-day training and a book.
- Top 3 got monetary awards. (1st 2.800 \$, 2nd 1.700 \$, 3rd 1.100 \$).
- Photos published on paramveben.org and Facebook.



Results:

- 280+ photos uploaded.
- 13.000+ participants from 75 countries voted.
- 315.000+ persons reached in 1 month.
- Total cost: 17.500 \$.

Photography Contest on Facebook



İbrahim Can - İstanbul

İbrahim Can
İstanbul



Alev Özcan - İstanbul

Alev Özcan
İstanbul



Özlem Kuzu - Antalya

Özlem Kuzu
Antalya

Short Film Contest

- Camera in Your Hand, Future in Your Pocket
- Short films up to 3 minutes.
- A professional jury will choose top 3, that will receive monetary awards (1st 8.500 \$, 2nd 5.500 \$, 3rd 4.200 \$).
- Movies will be on facebook and also on www.paramveben.tv.
- Publicity on national media.

Results:

- 107 movies received.
- 28 passed first elimination.
- 75+ can be broadcast.
- Total cost: 30.000 \$



On the Pipeline: e-learning

- ❖ To be launched in April 2014.
- ❖ Takes 30-45 minutes.
- ❖ Story of a lady through;
 - Childhood
 - School time
 - Work life
 - Retirement



- ❖ Basic principles, investment instruments.
- ❖ It will be available for free for the platform's 1.2 million subscribers of white and blue-collar professionals.
- ❖ It will be published on other media as well.



Wrap-Up

- ❖ **On the internet and social media, it is easy to reach a very wide community.**
- ❖ **The hardest part is getting engagement and interaction.**
- ❖ **It is also hard to be used as a «training» platform.**
- ❖ **Budget is always a problem but internet is cost efficient.**
- ❖ **Our projects are mainly on the internet and social media, because our target group is on social media.**
- ❖ **We managed to reach a wide community.**
- ❖ **We started with publicity, community building and now we are at the soft-training stage.**
- ❖ **Future ambitions include going mobile and developing online games & tools.**



TSPAKB

THE ASSOCIATION OF CAPITAL MARKET
INTERMEDIARY INSTITUTIONS OF TURKEY

Thank You!

**Buyukdere Cad. No:173
1. Levent Plaza A Blok Kat:4
1. Levent 34394 Istanbul**

**Tel.: (90) 212-280 85 67
Fax: (90) 212-280 85 89**

**tspakb@tspakb.org.tr
www.tspakb.org.tr**