



B.Sc. in Business

Department of Business Administration

## **Sports Betting**

What factors motivate and influence the decision of bettors to place bets on sports?

**May 2023**

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# Abstract

Sports betting is a rapidly growing industry that has taken the world by storm. With the rise of online sportsbooks and the ease of access to a variety of sporting events, more and more people are turning to sports betting as a form of entertainment and a way to potentially make a profit. Nevertheless, given the recent surge in people's interest in sports betting, coupled with the recognition of its possible consequences when not undertaken responsibly, it has become critical for both sportsbook companies and regulatory bodies to understand the factors that motivate and influence bettors' decisions to place bets on sports.

To address this issue, this thesis aims to empirically investigate the factors that motivate and influence bettors' decisions to place bets on sports. More specifically, this research examines the effects of various factors on bettors' decisions to place bets. Additionally, it seeks to compare the differences between the decisions of bettors who possess a significant amount of information regarding responsible betting and those who have little or no knowledge of responsible betting.

The data collected from the questionnaire will be analyzed using appropriate statistical methods to identify patterns and trends and draw conclusions about the factors that motivate and influence the decision to place bets on sports. The findings of this study will provide valuable insights into the psychological and social factors that affect sports betting behavior, which can be used to inform strategies for gambling and marketing efforts in the sports betting industry.

Overall, this study will contribute to a better understanding of the factors that motivate and influence bettors in their decision to place bets on sports and provide practical recommendations for sportsbook companies seeking to attract and retain customers in a highly competitive market.

Keywords:

Bettors, Sports betting, Motivation, Decision-making, Influences, Sports gambling, Psychology of gambling, Betting behavior, Sports betting industry, Odds, Social factors, Economic factors.

# Preface

Since sports betting has long piqued our interest, we, as Reykjavik University business administration students, aim to offer insights into the motivations and influencing factors that influence bettors in the sports betting industry. As sports fans and aspiring marketers, we have been keen to explore this topic in-depth, and this thesis is the culmination of our passion and curiosity. A personal sports betting experience gave rise to the idea for this study. We have seen firsthand how the excitement and thrill of placing a bet on a game can be all-consuming and can lead to both positive and negative outcomes. We wanted to understand the underlying factors that drive this behavior and determine how sports betting companies and policymakers can promote responsible gambling and minimize the negative consequences of excessive gambling. To answer the research question, "What factors motivate and influence the decision of bettors to place bets on sports?" we conducted a comprehensive literature review and collected data through a survey distributed to sports bettors. Through the analysis of the data, we were able to identify several factors that influenced the decision to place a bet. Throughout this research, we have had the privilege of working together under the guidance of our instructor, Samuel Foli, who has been a constant source of support and expertise in the field. His mentorship has been invaluable, and we are grateful for his contributions to this research.

We hope that this thesis will contribute to the existing body of knowledge on sports betting and provide valuable insights for future research in this field. We also hope that it will raise awareness about the importance of responsible gambling and encourage stakeholders to develop strategies to promote safe and healthy gambling behaviors.

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# Introduction

Sports betting is a form of gambling in which bets are made on the results of different sporting events. This practice has been around for centuries and has evolved (Luebering, n.d.), with the emergence of online sports betting platforms making it more accessible than ever (LaBrie et al., 2007). The sports betting industry has experienced explosive growth in recent years, with billions of dollars in revenue generated worldwide (Khan, 2023). Despite its popularity, sports betting is not without controversy. Many countries have regulations to control the industry and minimize the potential for harm, as sports betting can lead to financial and psychological problems for some individuals. However, with the rise of mobile betting apps and the ease of placing bets online, many argue that these regulations may not be enough to prevent harm. As such, there is a growing need to understand the factors that influence individuals to engage in sports betting.

While there have been several studies and publications on the sports betting industry, existing research has investigated the various factors that can affect a person's decision to participate in gambling and betting activities (e.g., Hing et al., 2015; Gökce Yüce et al., 2022). These studies have investigated socio-demographic factors, such as age, gender, and peer pressure, as well as psychological factors. For example, Ayandele, O., Popoola, O., & Obosi, A. C. (2020) examined the influence of gender, age, sports betting knowledge, and peer-based gambling on attitudes toward sports betting, while Karafil (2023) examined the factors that motivate university students to wager on sports, including money, excitement, social relationships, endeavor, and betting addiction.

However, there are still certain crucial factors that have not been thoroughly examined. With the growing media coverage of sports betting and the increasing involvement of betting companies as major sponsors of sporting events, teams, and athletes (Lopez-Gonzalez et al., 2017), it is essential to consider the impact of a person's knowledge and expertise in sports as well as their emotional attachment to their favorite team or athlete. Current literature lacks adequate exploration of these factors and their influence on an individual's decision to engage in betting activities.

By examining these crucial factors that motivate or influence bettors' decisions to place bets on sports, this thesis seeks to close the gap in the literature. More specifically, this research examines the effects of various factors on bettors' decisions to place bets. In addition, it seeks to compare



the differences between the decisions of bettors who possess a significant amount of information regarding responsible betting and those who have little or no knowledge of responsible betting. This is important because responsible betting is viewed as a potential mechanism for promoting safe and healthy gambling practices by encouraging bettors to gamble within their means and avoid excessive gambling, so knowing if there is any difference between the two groups is beneficial. Thus, the research questions for this thesis are as follows:

1. What factors motivate and influence the decision of bettors to place bets on sports?
2. What are the differences between the decisions of sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge?

To answer these questions, we used a quantitative research approach to collect data from bettors in the sports betting industry via a survey questionnaire. Based on a review of the literature and insights gained from previous research in the field, the questionnaire was created. The questionnaire data were analyzed using regression analysis and one-way ANOVA, providing valuable insights into the motivations, and influencing factors that drive bettors in the sports betting industry.

This study's findings contribute significantly to the academic literature on sports betting by shedding light on the factors that motivate and influence bettors to place bets. The study offers useful insights that can help sportsbook operators better understand their customers' tendencies and decision-making processes, allowing them to improve their engagement and retention strategies. As a result, this thesis provides a deeper understanding of bettors' underlying motivations and decision-making processes, which can aid in reducing the risks associated with sports betting. This study can help sports betting operators develop more effective strategies by illuminating these key factors.

The research paper is organized as follows: introduction, literature review, methodology, results, discussion, conclusion, references, and appendix. It begins with an overview of the topic and research questions, then moves on to a review of relevant literature, research method details, a

presentation of the results, a discussion of the findings, and finally the study's implications and limitations.

# Literature Review

## Overview of Betting

Betting is a form of gambling that involves risking money or something of value on an event with an uncertain outcome. Betting is a common practice that has been around for a very long time in many different societies and cultures (Dickins & Thomas, 2016). With the development of technology, betting has become more popular. There are now numerous betting options, including online and through mobile applications.

The appeal of betting lies in the potential to win a large sum of money with relatively little effort. However, it is important to recognize that betting is a form of gambling and can lead to addiction and financial problems. According to the National Council on Problem Gambling, approximately 2 million adults in the United States meet the criteria for pathological gambling, and another 4-6 million are considered problem gamblers (National Council on Problem Gambling, 2021).

One of the main criticisms of betting is that it is often associated with fraud and corruption (United Nations Office on Drugs and Crime, 2021). For instance, there have been many instances of match-fixing in sports betting, where players or officials work together to sway the result of a game for financial benefit. This not only undermines the integrity of the sport but can also lead to significant financial losses for those who have placed bets on the fixed match.

Another criticism of betting is that it can exacerbate existing socioeconomic inequalities. Research has shown that low-income individuals are more likely to participate in gambling activities, including betting (Abbott et al., 2013). This is concerning, as those who can least afford to lose money are often the ones who are most vulnerable to the negative consequences of betting.

However, proponents of gambling contend that it may benefit the economy. For example, the legalization of sports betting in the United States has led to the creation of jobs and increased tax revenue for states that have implemented it (American Gaming Association, 2021). Additionally, some argue that betting can provide a form of entertainment for individuals and be a way to socialize with friends and family.

When considering the potential risks and benefits of betting, it is important to recognize that the activity can have both positive and negative consequences. Individuals who choose to engage in betting should be aware of the risks involved and take steps to ensure that they are gambling responsibly. This entails establishing boundaries on how much money and time they spend betting, getting help if they become addicted to gambling, and abstaining from gambling while under the influence of drugs or alcohol.

Betting is a form of gambling that has both positive and negative aspects. While it can provide entertainment and potentially contribute to the economy, it can also lead to addiction, financial problems, and corruption. It is essential to approach betting cautiously and to get help if it develops into a problem, just like with any other form of gambling.

## History of Sports

Sports has been a part of human culture for thousands of years. The first recorded sports event dates to Ancient Greece in 776 BC when the first Olympic Games were held. The games were held every four years and featured various events, including running, jumping, discus and javelin throwing, and wrestling. Sports have continued to be a popular form of entertainment throughout history. According to Encyclopædia Britannica, chariot racing was a popular sport in Ancient Rome, and gladiatorial games were also held in the Colosseum. In the modern era, sports have become a global phenomenon, with millions of people participating in and watching sports events daily. The rise of modern sports can be traced back to the late 19th century, with the establishment of major sporting organizations such as the International Olympic Committee and the formation of professional sports leagues such as the National Baseball League in the United States.

Today, there are a wide variety of sports that are popular around the world, including soccer, basketball, tennis, rugby, cricket, and many more. The popularity of these sports has led to the development of massive global sporting events such as the Olympics, the FIFA World Cup, and the Super Bowl. In addition to traditional sports, new forms of sports have emerged in recent years, such as e-sports and extreme sports. E-sports, or competitive video gaming, has exploded in popularity in the last decade, with professional players competing in major tournaments for large cash prizes.

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## Evolution and Commercialisation in the Sports World

Sports have been an integral part of human culture and history for thousands of years, with evidence of sports-like activities dating back to ancient civilizations such as the Greeks and Romans (Horne & Tomlinson, 2016). However, the modern era of sports can be traced back to the late 19th century, when the Olympic Games were held in Athens, Greece, in 1896 (Horne & Tomlinson, 2016). This event marked the beginning of the commercialization of sports, as it was the first time that sports had been organized on an international scale and attracted significant media attention (Chappelet & Parent, 2014).

Over the next century, sports continued to evolve and grow in popularity with the emergence of professional leagues and the commercialization of major sporting events such as the World Cup and the Super Bowl (Maguire, 1999). As sports became more commercialized, they also became more accessible to wider audiences, with the development of broadcasting technologies such as radio and television allowing people to follow their favorite teams and athletes from anywhere in the world (Horne & Tomlinson, 2016).

Today, sports are a multi-billion dollar industry that encompasses everything from local amateur leagues to global mega-events such as the Olympics and the FIFA World Cup (Horne & Tomlinson, 2016). The commercialization of sports has had a profound impact on the industry, as it has created new opportunities for athletes, teams, and sponsors to generate revenue and build their brands (Girginov, 2010). However, it has also raised concerns about the impact of money on the integrity of sports, the potential for the exploitation of athletes, and the prioritization of profit over fairness (Chappelet & Parent, 2014).

Despite these challenges, the evolution and commercialization of sports show no signs of slowing down. The growth of digital technologies and social media has created new opportunities for sports organizations to engage with fans and build their brands, while also presenting new challenges in terms of data privacy, security, and ethical concerns (Grix, 2015). Sports organizations will likely continue to innovate as they look for new ways to increase their revenue and reach new audiences, all the while juggling the demands of commercialization with the ideals of fair play and sportsmanship (Horne & Tomlinson, 2016).

## The Role of Advertising in Sports Betting

The advertising of sports betting companies has been a subject of scrutiny, as it has the potential to create problems such as addiction, social harm, and negative consequences for vulnerable individuals. On the other hand, advertising is essential for sports betting companies to reach their target audience and grow their market share (Killick & Griffiths, 2022). Therefore, it is important to examine the role of advertising in the sports betting industry and how it affects the operation of sportsbook companies. One theory that can help us understand the effect of advertising on sports betting is the cultivation theory. According to this theory, media exposure can shape people's perceptions and attitudes toward social reality, including gambling behavior. In other words, high exposure to online gambling content such as advertising influences gambling-related attitudes, intentions, and behaviors and make gambling appear more socially acceptable to young people, which may increase the risk of problematic gambling (Bouguettaya et al., 2020).

In the context of sports betting advertising, the cultivation theory suggests that constant exposure to positive and enticing messages about sports betting could lead to the normalization of betting behavior and an increased willingness to engage in it. This is particularly relevant for vulnerable individuals, such as minors, problem gamblers, and individuals with low income or education, who may be more susceptible to the influence of advertising. However, it should be noted that the cultivation theory has been criticized for oversimplifying the relationship between media exposure and attitudes towards gambling, as it does not consider other factors that may affect people's gambling behavior, such as personal and social factors, regulatory measures, and the availability of gambling opportunities (Friedman, 2008). Therefore, sportsbook businesses must adopt ethical advertising strategies that seek to reduce any potential negative effects of sports betting. This can involve taking steps to limit the exposure of vulnerable people to sports betting advertising, encourage responsible gambling, and adhere to legal requirements for advertising placement and substance. Advertising is a key factor in the operation of sportsbook companies, as it allows them to reach their target audience and grow their market share. However, it is important to consider the potential harms associated with advertising, particularly for vulnerable individuals. The cultivation theory provides a theoretical framework for understanding the role of advertising in shaping attitudes toward gambling, but it should be complemented with other factors to develop a more comprehensive understanding of sports betting behavior.

## The Role of TV and Media in the Growth of the Sports Betting Industry

TV and the media have played a crucial role in the growth of the sports betting industry. The rise of televised sports events has allowed for greater exposure and accessibility for sports bettors, which in turn has contributed to the increase in the number of people participating in sports betting. The growth of the internet and mobile devices has further increased the accessibility of sports betting, with many bookmakers now offering their services through online platforms and mobile apps. The use of TV and media for advertising sports betting services has also been a significant factor in the industry's growth. Bookmakers often use celebrity endorsements and sponsorship deals with sports teams and events to promote their services to a wider audience. This advertising is effective in attracting new customers and retaining existing ones (Hörnle, 2010). However, the use of TV and media for advertising sports betting services has also been a subject of controversy. Critics have argued that constant exposure to sports betting advertising could normalize and encourage problem gambling behavior (Hörnle, 2010). As a result, some countries, including the UK and Australia, have implemented restrictions on sports betting advertising, such as limiting the times and places where it can be shown (Hing et al., 2020).

TV and the media, in addition to advertising, have helped create new categories of sports betting products. For example, live betting, where bettors can place wagers on the outcome of an event as it unfolds, has become increasingly popular in recent years. This has been made possible through the use of TV and media to broadcast live events and provide real-time data and statistics for bettors to use in making their wagers (Gainsbury et al., 2016). TV and the media have been instrumental in the growth of the sports betting industry, providing greater accessibility and exposure for sports bettors, and enabling bookmakers to advertise their services to a wider audience. However, the use of TV and media for advertising sports betting services has also been a subject of controversy, highlighting the need for responsible advertising practices and regulations to protect vulnerable individuals from problem gambling behavior.



## Betting Operations and Risk Management

Betting operations involve the processes of placing and settling bets, and the industry is responsible for managing them. These operations are regulated by governing bodies in different regions to ensure fairness, transparency, and consumer protection. Betting operations can be carried out using a variety of platforms, including physical locations, online platforms, and mobile apps. One of the key elements of betting operations is the use of odds to determine payouts. Betting odds work by reflecting the implied chance of an outcome in monetary terms, inclusive of the operator's margin (Lahtinen, 2019). The probability of a specific outcome is reflected in the odds, which are set by bookmakers or sportsbooks. Bookmakers use complex algorithms and statistical models to calculate odds that reflect the underlying probabilities of an event occurring. These odds are then adjusted based on market demand and other factors, such as team injuries or weather conditions (MyTopSportsBooks, 2023).

The business has changed recently as a result of the growth of online betting, which has increased accessibility, convenience, and competition. Customers can bet whenever and from anywhere using online platforms, which also provide a huge selection of markets and betting choices. They do, however, also bring about new difficulties, such as the requirement for personal and financial information protection and the danger of addiction. Another important aspect of betting operations is the management of risk. Bookmakers and sportsbooks must manage their exposure to potential losses by setting limits on the size of bets they will accept and by hedging their positions with other bookmakers to offset losses in investments by taking an opposite position in a related asset (Axén & Cortis, 2020). This can involve sophisticated risk management strategies, such as laying off bets with other bookmakers or using derivatives to offset their exposure. In addition to managing risk, betting operations must also comply with a range of legal and regulatory requirements. These may include obtaining licenses, conducting background checks on employees, monitoring for fraud and money laundering, and providing responsible gambling tools to customers. Failure to comply with these requirements can result in fines, legal action, and damage to reputation. (The Gambling Commission, 2021)

Betting operations are a complex and highly regulated industry that plays a significant role in the global economy. They use odds to calculate payouts, and they must control their risk exposure

while adhering to legal and governmental requirements. The rise of online betting has transformed the industry, presenting new opportunities and challenges. However, betting businesses can continue to offer millions of people around the globe a secure and enjoyable form of entertainment with effective risk management and regulatory oversight.

## History of Sportsbook Companies

Sports betting has a long history dating back to ancient civilizations, where people would place bets on events like chariot races and gladiator fights. In modern times, sports betting has become a popular pastime and industry, with sportsbook companies emerging as key players in facilitating sports betting. This literature review will explore the history of sportsbook companies, with a focus on their evolution and impact on the sports betting industry.

Sportsbook companies emerged in the early 20th century with the legalization of sports betting in the United States. These early sportsbooks were frequently run by organized crime groups and connected to illicit gambling. Over time, sports betting became more mainstream and was legalized in several countries around the world, leading to the emergence of licensed and regulated sportsbook companies (Joss, 2018).

In the 1990s, the advent of the internet revolutionized the sports betting industry with the emergence of online sportsbook companies. These companies offered customers the convenience of betting from the comfort of their own homes and allowed for a wider range of sports and events to be bet on (Lopez-Gonzalez & Griffiths, 2017).

Sportsbook companies have had a significant impact on the sports betting industry, shaping its evolution and growth. Sportsbook companies have facilitated the growth of sports betting by providing customers with access to a wider range of sports and events, as well as convenient and easy-to-use platforms for placing bets (Joss, 2018).

However, sportsbook companies have also faced criticism and ethical concerns, particularly around problem gambling and the exploitation of vulnerable customers. Sportsbook companies have been accused of targeting vulnerable individuals with aggressive advertising and promotions and of not doing enough to prevent and address problem gambling behaviors (Hing, Gainsbury, & Blaszczynski, 2014).

Sportsbook companies have played a significant role in the evolution and growth of the sports betting industry, from their emergence in the early 20th century to the modern era of online

sportsbooks. While they have provided customers with greater access and convenience for betting, they have also faced criticism and ethical concerns related to problem gambling and the exploitation of vulnerable individuals. Sportsbook businesses must emphasize both responsible gambling practices and their customers' welfare as the sports betting industry continues to develop.

## Sportsbook Company Operations

Sports betting has become increasingly popular over the years, with many individuals turning to sportsbook companies to place bets on their favorite sports teams and athletes. Sportsbook companies are essentially businesses that facilitate sports betting by providing odds and accepting wagers on various sporting events. The actions of their clients and the elements influencing their wagering choices are crucial to these businesses' performance.

Research has shown that several factors can motivate and influence bettors' decisions to place bets on sports. For instance, odds and potential payouts are often considered by bettors when deciding whether to place a bet (Gainsbury et al., 2014). Along with their knowledge and experience of a particular sport, bettors may also be influenced by their emotional ties to a specific team or athlete (Peters & Waterman, 2019). Other factors that can influence betting decisions include player injuries, recent team performance, and historical data and trends (Hing & Breen, 2018).

These factors can have both positive and negative impacts on bettors. For instance, bettors who rely on their emotional attachment to a team or athlete may experience a sense of excitement and engagement while betting but may also be more likely to make irrational decisions (Gainsbury et al., 2014). Additionally, bettors who prioritize potential payouts may take risks and place bets on unlikely outcomes, which can lead to significant losses (Hing & Breen, 2018). On the other hand, bettors who rely on objective analysis and data-driven decision-making may be more likely to make informed decisions, which can increase their chances of winning (Peters & Waterman, 2019).

Sportsbook companies rely on strong customer relationships to attract and retain customers, and they may use a range of marketing and advertising strategies to promote their services. These strategies may include social media campaigns, email marketing, sponsorships, and partnerships with sports teams and leagues (Mazodier & Lu, 2020). Sportsbook companies also use customer data and analytics to better understand customer behavior and preferences. This data may be used to personalize offers and promotions, develop targeted marketing campaigns, and identify potential problem gambling behaviors (Gainsbury et al., 2020).

Sportsbook businesses must also continue to be adaptable to shifts in the regulatory environment because sports betting is a highly regulated industry. The legal environment surrounding sports betting can vary greatly between jurisdictions, with many regions implementing strict regulations and requirements that companies must comply with to operate legally (Gainsbury et al., 2019). These legal requirements may include obtaining licenses (Thomas & Thomas, 2021), adhering to specific advertising guidelines (Lopez-Gonzalez et al., 2017), implementing responsible gambling policies (Hing et al., 2014), and ensuring the protection of customer data and privacy (Griffiths et al., 2010).

Sportsbook companies that fail to comply with these regulatory standards may face severe consequences, such as hefty fines, license revocation, or even criminal charges (McGowan, 2018). Such penalties can have a significant impact on a company's profitability, reputation, and long-term viability (Thomas & Thomas, 2021). Therefore, sportsbook companies must not only stay up-to-date on regulatory changes but also invest in robust compliance systems and processes to mitigate the risk of non-compliance (Hing et al., 2016). By doing so, they can maintain the trust and confidence of their customers and regulators alike, ultimately leading to sustained growth and success in the competitive sports betting market.

To succeed, sportsbook companies need to understand these factors and develop strategies to attract and retain customers. For example, they may offer competitive odds and promotions to attract bettors who prioritize potential payouts or provide extensive data and analysis to appeal to bettors who rely on objective analysis (Hing & Breen, 2018). Additionally, they may invest in marketing campaigns that emphasize the excitement and engagement of sports betting to appeal to bettors who are motivated by emotional attachment (Gainsbury et al., 2014).

Sportsbook businesses' success relies on their capacity to comprehend and appeal to the factors that drive and influence bettors. They can create efficient strategies to draw in and keep customers while expanding their customer base by being aware of these variables.

## Ethical and Social Responsibility Considerations in the Sports Betting Industry

Sports betting has become a lucrative industry worldwide, with numerous companies operating in this field. However, like any other business, operating a sportsbook company comes with ethical and social responsibility considerations.

Making sure that customers aren't exploited or taken advantage of by the business is one of the industry's top ethical priorities. This includes responsible advertising and marketing practices, ensuring that customers are aware of the risks associated with gambling, and offering assistance to those who may have developed a gambling addiction. According to Jones and Hillier (2016), responsible marketing practices include avoiding advertising that targets vulnerable groups, such as minors or those with a history of gambling addiction. Additionally, the company should provide resources and support for customers who may have developed a gambling problem, such as self-exclusion options or referrals to problem gambling organizations.

Another key ethical consideration in the sports betting industry is ensuring fair and transparent operations. This includes maintaining accurate records, providing fair odds, and avoiding any fraudulent or dishonest practices. According to Hing, Lamont, Vitartas, and Fink (2015), sportsbook companies must have transparent operations and provide accurate information to customers, as this helps to build trust and confidence in the company. Additionally, sportsbook companies should avoid offering odds or lines that are too favorable to the company, as this may be perceived as dishonest or exploitative.

Sportsbook businesses have a social responsibility to the communities in which they operate in addition to ethical considerations. This includes supporting responsible gambling initiatives, sponsoring local sports teams or events, and contributing to charitable causes. According to Lopez-Gonzalez and Griffiths (2017), sportsbook companies should take an active role in promoting responsible gambling behaviors, as this helps to mitigate the negative effects of gambling on individuals and society. Supporting neighborhood sports teams or events can also promote goodwill and foster fruitful connections with neighbors.

Operating a sportsbook company comes with ethical and social responsibility considerations that must be considered. These include responsible advertising and marketing practices, maintaining fair and transparent operations, and supporting responsible gambling initiatives and local communities. By prioritizing these considerations, sportsbook companies can operate in a way that is both ethical and socially responsible.



## Consumer Behavior

Consumer behavior is the study of how individuals, groups, and organizations select, buy, use, and dispose of goods, services, ideas, or experiences to satisfy their needs and wants. (Kotler & Keller, 2016). Consumer behavior is a crucial marketing idea that aids companies in comprehending the needs, preferences, and decision-making processes of their target customers. The sportsbook industry is highly competitive, and understanding consumer behavior is critical for operating a successful sportsbook company. The key factors that affect customer behavior in the sports betting industry will be covered in this chapter.

The quality of products and services offered by a company significantly impacts consumer behavior (Kotler & Keller, 2016). Consumers are likely to choose sportsbook companies that offer high-quality services, such as competitive odds, diverse betting options, fast and reliable payouts, and excellent customer support.

Odds are one of the most critical factors that influence a consumer's betting behavior in the sportsbook industry. When a sportsbook offers competitive odds, consumers are more likely to bet with them, as it increases their chances of winning and maximizes their profits (Bharath, 2022). Consumers who prioritize competitive odds may also research the odds offered by different sportsbooks before placing bets. They may compare the odds offered by multiple sportsbooks to find the best odds for a particular event or game. This could entail using tools like odds comparison websites or continuing to watch the odds provided by various sportsbooks. Additionally, consumers who prioritize competitive odds may also be more likely to use betting strategies to maximize their winnings. For instance, they may look for opportunities to place bets on events where the odds are in their favor or use techniques such as arbitrage betting to take advantage of discrepancies between different sportsbooks' odds. Consumers who prioritize competitive odds tend to be more selective in their betting behavior and are more likely to choose sportsbooks that consistently offer favorable odds. As such, sportsbooks that prioritize offering competitive odds are more likely to attract and retain customers in the highly competitive sports betting industry.

Convenience is one of the essential factors that influence consumer behavior. Consumers prefer sportsbook companies that offer easy and convenient access to their services, such as mobile

betting platforms and online account management. In today's fast-paced world, consumers value convenience, and sportsbook companies that can provide it are likely to attract more customers (Kotler & Keller, 2016).

Another critical factor that influences consumer behavior is reputation and trustworthiness. Consumers are likely to choose sportsbook companies with a good reputation and trustworthy business practices, such as transparent terms and conditions, secure payment processing, and fair gaming policies. Consumers want to feel confident that they are dealing with a reputable company that will treat them fairly and protects their interests (Kotler & Keller, 2016).

Brand image and marketing are also vital factors that impact consumer behavior. Consumers are likely to choose sportsbook companies that have a strong brand image and effective marketing strategies that appeal to their interests and preferences. Effective marketing campaigns can help companies stand out from their competitors and attract new customers (Kotler & Keller, 2016).

Social and cultural influences also play a significant role in consumer behavior. When making decisions about what to buy, consumers are likely to be influenced by their social networks, cultural norms, and personal values. Companies need to understand these social and cultural influences and tailor their marketing strategies to appeal to different consumer groups (Kotler & Keller, 2016).

Understanding consumer behavior is critical for operating a successful sportsbook company. The key factors that influence consumer behavior in the sportsbook industry include product and service quality, competitive odds, convenience, reputation and trustworthiness, brand image and marketing, and social and cultural influences. By understanding these factors, sportsbook businesses can create efficient marketing plans that appeal to their target audience and give them a competitive edge in the market.

## Social Factors in Sports Betting: Motivation and Influence

Over the years, sports betting has become incredibly popular, and millions of people all over the globe now partake in it. Several variables, including societal ones, can affect the choice to wager on sports. In connection with their social surroundings, an individual's behavior, attitudes, and beliefs are influenced by a variety of outside factors known as social factors. This literature review will look at the social variables that encourage and have an impact on sports bettors' decisions.

One of the most significant social factors that influence the decision of bettors to place bets on sports is peer pressure. Peer pressure refers to the influence that friends, family, and colleagues have on an individual's decision-making process. In the context of sports betting, individuals may be more likely to place bets on a particular game or team if their peers are also betting on it (Lopez-Gonzalez & Griffiths, 2017). This phenomenon is known as social conformity, where individuals conform to the norms and expectations of their social group. Social norms are a factor to consider, as they refer to the unwritten rules and expectations that guide behavior within a society or social group. In the context of sports betting, social norms can influence bettors' behavior by shaping their beliefs and attitudes toward the activity. For example, if sports betting is widely accepted and encouraged within a particular social group, individuals within that group may be more likely to engage in the activity (Hing et al., 2016).

Another important social factor in sports betting motivation is social identity. Social identity refers to the extent to which individuals identify with a particular group, such as a sports team or fan group. Individuals who identify strongly with a particular sports team or fan group may be more likely to place bets on that team or attend games, as it strengthens their social identity and sense of belonging (Browne & Rockloff, 2018). This phenomenon is known as social identity theory, which suggests that individuals derive a sense of self-esteem and social validation from their group membership.

Furthermore, social support is another social factor that motivates and influences bettors' decisions to place bets on sports. Social support is the emotional, intellectual, and material support given by friends, relatives, and coworkers. Bettors who receive social support from their peers, such as advice or encouragement, may be more likely to engage in sports betting activities (Browne &

Rockloff, 2018). This phenomenon is known as social support theory, which suggests that social support can help individuals cope with stressful situations and increase their confidence in decision-making.

Consequently, social factors play a crucial role in motivating and influencing bettors' decisions to place bets on sports. Peer pressure, social norms, social identity, and social support are some of the significant social factors that influence the behavior of bettors in sports betting activities. To encourage responsible gambling and reduce harm, individuals, sports organizations, and policymakers must understand the part role social factors play in sports betting. By considering the social context in which sports betting occurs, it is possible to create an environment that supports healthy and enjoyable participation in the activity.

## Environmental Factors and Their Impact on Sports Betting Behavior

Environmental factors, such as the location and timing of a game or match, can play a significant role in motivating bettors to place bets on sports. For example, bettors may be more likely to place bets on a team that has a strong home-field advantage, a game that is being played during prime time, or a high-profile event. The environment in which a game or match is played can have an impact on a player's decision-making process, which can also have an impact on the perceived risk and potential reward of betting.

The home-field advantage, where a squad typically performs better when competing in their home stadium or arena, is a well-documented phenomenon in sports. This benefit can be attributed to several things, such as the ease and familiarity of playing on a familiar field or court, the encouragement of a home audience, and the travel and exhaustion of a rival team. The home team's advantage on the field of play can influence bettors to back the home squad. Bettors are more likely to bet on the home team, even when accounting for other factors such as team skill and recent performance (Lopez-Gonzalez & Griffiths, 2018).

The timing of a game or match can also influence betting behavior. For instance, some bettors may be inspired to place a wager on a game that is taking place during prime time or a high-profile event because these games frequently receive more media attention and hype. In addition, the timing of a game can impact the perceived risk and potential reward of betting. For example, a bettor may be more willing to take a risk and place a bet on an underdog team if the game is being played earlier in the day or week, as opposed to a game that is being played during prime time (Pope & Schweitzer, 2011).

Regulations and policies around sports betting can also impact the environmental factors that motivate bettors. For example, in some countries or jurisdictions, sports betting may be illegal or heavily regulated, which can impact the availability and accessibility of betting options. This can also impact the perceived risk and potential reward of betting, as illegal or unregulated betting options may carry a higher degree of risk. Conversely, in countries or jurisdictions where sports betting is legal and regulated, bettors may feel more confident and motivated to place bets due to the perceived safety and legitimacy of these betting options.

Environmental factors can therefore have a significant impact on and motivation for sports bettors. The home-field advantage, the scheduling of games, and the laws and policies governing sports betting are all examples of external factors that may have an impact on a bettor's perception of risk and possible reward when placing a wager. Therefore, sports betting businesses must consider these environmental factors when developing their betting options and marketing strategies, and policymakers must take into consideration how rules and policies may affect sports betting behavior. Additionally, it is critical for people to engage in responsible and knowledgeable betting practices and to be conscious of how these environmental factors may affect their betting decisions. The sports betting industry can guarantee a secure and enjoyable experience for all bettors by considering these factors and encouraging responsible wagering habits.

## Understanding Value in Sports Betting

When it comes to sports betting, simply getting predictions right is not enough to consistently make a profit. Even the most successful gamblers in the world cannot always be right, as there are too many variables involved in sports events (GamblingSites.org, n.d.). It is important to comprehend the idea of value, which is a term frequently used by sports bettors, rather than concentrating only on accuracy.

Value can be defined as the relationship between the odds of a bet and the likelihood of the associated outcome. In other words, value exists when the odds offered by the bookmaker are greater than the true probability of the outcome occurring (Oddspedia Experts, 2022).

To understand the importance of value, it is essential to first understand the hit rate. The hit rate is the number of bets won compared to the total number of bets placed, typically expressed as a percentage. While it is important to strive for accuracy, having a high hit rate does not necessarily guarantee a profit in the long term (GamblingSites.org, n.d.).

To calculate the value, one needs to estimate the true probability of an outcome and compare it to the odds offered by the bookmaker. If the true probability is higher than the odds, there is value in the bet. If the true probability is lower than the odds, the bet lacks value and should be avoided (Oddspedia Experts, 2022).

However, it is important to note that calculating the true probability of an outcome in sports betting is not always straightforward. Unlike the toss of a coin or roll of a die, where the probability can be calculated precisely, the probability of any outcome in a sports event cannot be definitively determined as there are too many factors involved (GamblingSites.org, n.d.). Therefore, it is important to consider all relevant information and make an informed estimate of the probability.

While bookmakers set odds that reflect the relative likelihood of possible outcomes, these odds are not necessarily completely accurate representations of the probabilities involved (Andersson & Nilsson, 2015). Bookmakers aim to make a profit by adjusting the odds to build a margin for themselves. However, bettors can overcome this advantage by identifying value bets.

To be successful in sports betting, it is important to focus on identifying value rather than solely on accuracy. The hit rate, which calculates the percentage of bets that are successful out of all bets, does not guarantee profitability. Success is instead determined by the relative quality of predictions, which is determined by the value assigned to them. To determine value, one must assess the actual likelihood of an outcome and contrast it with the bookmaker's odds. While determining the actual probability is not always easy, it is crucial to take all pertinent information into account and make a well-informed estimate.



## The Role of Behavioral Economics in Sports Betting Decision-Making

Behavioral economics is an interdisciplinary field that combines insights from psychology and economics to understand human decision-making. In the context of sports betting, behavioral economics can be used to understand the biases and heuristics that influence betting decisions. One important concept in behavioral economics is prospect theory, which suggests that people are risk-averse when it comes to gains but risk-seeking when it comes to losses (Kahneman & Tversky, 1979). This means that people are more likely to take risks when they are facing losses, as they are motivated to try to recoup their losses. In the context of sports betting, this may explain why some bettors are more likely to place bets on underdogs or long shots, as they perceive these bets as having a higher potential reward.

Another concept in behavioral economics that is relevant to sports betting is the availability heuristic, which suggests that people tend to overestimate the likelihood of events that are more easily recalled from memory (Tversky & Kahneman, 1973). In the context of sports betting, this may explain why some bettors are more likely to place bets on teams or players that have recently performed well, as these events are more easily recalled from memory and may lead to an overestimation of the team's or player's true odds of winning.

The sunk cost fallacy is another important concept in behavioral economics that is relevant to sports betting. The sunk cost fallacy suggests that people are more likely to persist with a course of action if they have already invested time, money, or effort into that course of action, even if that course of action is no longer rational or effective (Arkes & Blumer, 1985). In the context of sports betting, this may explain why some bettors are more likely to continue placing bets on a team or player that has consistently lost, as they feel that they have already invested too much in that team or player to stop now.

Consequently, behavioral economics may provide vital insights into the complex factors influencing wagering behavior in the sports betting industry. By being aware of the biases and heuristics that influence betting decisions, sports betting organizations may develop more successful methods for attracting and retaining customers.

## Emotional Factors in Sports Betting

Emotional factors have been found to play a significant role in sports betting behavior. Emotions such as excitement, anticipation, and hope can lead to a feeling of euphoria in bettors, which can, in turn, affect their decision-making process. This can be particularly true for novice bettors, who may be more susceptible to the influence of emotions in their betting behavior (Crisp, 2018).

Research has also shown that negative emotions such as frustration, disappointment, and regret can lead to increased betting behavior in an attempt to recover losses (Verbruggen et al., 2017). This is commonly referred to as "chasing losses" and can lead to problematic gambling behavior. Additionally, research has found that a loss of emotional control can lead to impulsive betting behavior.

In contrast, some studies have suggested that a lack of emotional involvement in betting can lead to more rational decision-making (Clark, 2010). However, other research has argued that emotional involvement can enhance decision-making by increasing motivation and attention to relevant information.

It is crucial to remember that a variety of personal and environmental factors, including personality traits, the kind of sport being bet on, and the social setting in which the betting is taking place, can have an impact on emotional factors. Additionally, social interactions and peer pressure can lead to increased emotional arousal and risk-taking behavior in sports betting (Siraj et al., 2021).

Overall, emotional variables are significant in how people place bets on sports and can have positive as well as negative effects. The development of responsible gambling interventions and support techniques for people who engage in problem gambling behaviors can benefit from an understanding of how emotions affect betting behavior.

## The Role of Technology in Sports Betting

The sports betting market has experienced substantial expansion and technological advancement in recent years, creating both opportunities and challenges. The significance of technology in sports betting is examined in this literature study, along with its effects on the market, consumer trends, and prospects for future advances.

Technology has greatly impacted the sports betting industry with the emergence of online sportsbooks and mobile betting applications. These advancements have allowed for greater convenience and accessibility for bettors, leading to increased participation and revenue for sportsbooks. In addition, the use of algorithms and data analytics has allowed for more accurate odds and predictions, improving the overall betting experience for consumers (Rickert, 2022).

The emergence of online betting has also led to changes in consumer behavior, with greater emphasis on convenience and immediacy. The use of mobile applications has allowed for more in-play betting opportunities, where consumers can place bets on live events as they happen, leading to a more immersive and engaging experience (Lopez-Gonzalez & Griffiths, 2017). However, there are concerns about the potential for problem gambling and addiction in the era of online betting, with greater access and convenience leading to increased risk for vulnerable populations.

As technology continues to advance, there are opportunities for further improvements in the sports betting industry. According to Gregory (2023), the use of virtual and augmented reality could lead to more immersive and realistic betting experiences, while the integration of blockchain technology could provide greater security and transparency in transactions. However, there are also challenges and ethical considerations that must be addressed in the development and implementation of these new technologies.

Technology has played a significant role in the growth and evolution of the sports betting industry, with advancements leading to new opportunities and challenges for the industry and consumers. As technology continues to advance, there are opportunities for further improvements and

innovation in the future, but it is important to consider the potential impact on consumer behavior and ethical concerns in the development of new technologies.

## The Theory of Planned Behavior

The Theory of Planned Behavior has been applied to various areas, including sports betting. The theory contends that a person's betting attitudes, subjective norms, and perceived behavioral control all have an impact on their decision to wager on sports.

Social norms, personal beliefs about the risks and rewards of betting, as well as prior experiences, can all have an impact on how people feel about it. Previous experiences, for instance, can influence the perceived value of betting, making it more or less appealing. Social norms, on the other hand, refer to the influence of significant others, such as family and friends, on the individual's betting behavior. For example, if the individual perceives that their social network views betting as an acceptable activity, this may increase their likelihood of placing bets. Beliefs about the risks and benefits of betting can also impact attitudes. For instance, if an individual perceives that the potential gains of betting outweigh the risks, they may be more likely to place bets (Nyemcsok et al., 2022).

Subjective norms refer to the perceived social pressure to engage in or not engage in a behavior. In sports betting, subjective norms may be influenced by the views of significant others, media portrayals of betting, and social pressure to conform to the norms of the betting community. For example, if the individual perceives that their social network disapproves of betting, this may decrease their likelihood of engaging in the activity (Russell et al., 2018).

Perceived behavioral control refers to the perceived ease or difficulty of performing the behavior. In sports betting, variables like betting knowledge, access to betting platforms, and self-efficacy may all have an impact on perceived behavioral control. For example, if an individual feels that they lack the knowledge and skills necessary to place successful bets, this may decrease their perceived behavioral control.

Studies have shown that the Theory of Planned Behavior can effectively predict sports betting intentions and behavior. Attitudes toward sports betting, subjective norms, and perceived behavioral control are significant predictors of betting intentions among a sample of college students in the U.S. (Wang et al., 2021). Wang, Won, and Jeon also found that attitudes towards

sports betting and subjective norms significantly predicted betting behavior among the students' sports bettors.

The Theory of Planned Conduct offers an effective framework for comprehending the variables that affect sports bettors' intentions and conduct. Three important elements that can have an impact on a person's decision to place a bet are their attitudes regarding gambling, subjective norms, and perceived behavioral control. To better anticipate sports betting behavior, future studies might investigate these elements in greater detail and look at how they interact with one another.

# Methodology

## Data Collection

Data for this study was collected through an online survey administered to a convenience sample of 56 participants. Participants were recruited using social media platforms such as Facebook and Reddit. The survey was conducted over 2 weeks in April 2023, and the respondents completed it anonymously. The questionnaire was designed with a mix of multiple-choice and Likert-scale questions for quantitative data collection.

## Research Method

In general, a qualitative and/or quantitative research format is used when conducting and processing research. In this study, we will use a quantitative research method through an online survey questionnaire distributed to a sample of sports bettors. In quantitative research, the researcher is neutral and separate from the participants. Quantitative research examines the relationship between variables using numbers and statistics to explain and analyze findings. The research is based on tangible and numerical data that can be grouped and broken down into variables. Thus, it is possible to quantify the relationships between variables, make inferences, and generalize findings for a population, provided the study population in this survey consisted of individuals who were members of various Facebook betting groups and Reddit betting threads that engage in sports betting activities. The survey was distributed to these groups and threads to reach individuals interested in sports betting using a convenience sampling method. A total of 56 participants responded to the survey, with the lowest total being 53. Not all participants answered every question in the survey. It is possible that some participants may have skipped certain questions or decided not to answer them for various personal reasons.

Of the 56 participants, 44 (78.57%) identified as male, 8 (14.28%) identified as female, and 2 (3.57%) identified as non-binary.

The majority of participants (67.85%) were between the ages of 18-25 (38). 14 (25%) participants were between the ages of 26-35, while only 1 (1.78%) participant were between the ages of 36-45. One participant was under the age of 18, and one (1.78%) was over the age of 55.

The majority of participants (15) had completed some college but did not have a degree, followed closely by 14 participants who held a bachelor's degree; 12 participants had a high school diploma or GED; 5 had an associate degree; and 6 had a graduate degree. Only 3 participants reported having less than a high school education.

Only one participant (1.78%) reported having an income in the highest income bracket, which was \$20,000 or more. The most commonly reported income range was from \$2,500 to \$4,999 per month, with 20 (35.7%) participants falling within this range. The lowest income bracket was less than \$1,000 per month, with 6 (10.71%) participants reporting this income.

The majority of participants (32) reported being employed part-time, while 16 (28.57%) reported being employed full-time. Only 2 participants (3.57%) reported being self-employed, and 2 reported being unemployed and actively seeking work. 3 participants (5.35%) reported being unemployed and not currently seeking employment, while no participants reported being retired.

Most participants (42) reported being either very aware or somewhat aware of responsible gambling and betting practices. 9 participants (16.07%) reported being not very aware, and only 3 participants (5.35%) reported being not at all aware.

Most participants (40) reported setting a budget or limit for their sports betting, with 15 (26.78%) participants reporting that they always set a budget or limit. 25 participants (44.64%) reported setting a budget or limit sometimes, while only 7 (12.5%) reported rarely setting a budget or limit, and 7 (12.5%) reported never setting one.

More than half of the participants (28) reported taking a break from sports betting to avoid developing a gambling problem. 25 participants (44.64%) reported never taking a break, and only one participant preferred not answering the question.



Most participants (43) reported not seeking help for a gambling problem, while 8 participants (14.28%) reported having sought help. Three participants did not answer the question, choosing not to answer.

Only a small percentage of participants (19) reported reviewing their betting history daily or weekly. 5 (8.92%) participants reported reviewing their betting history monthly, while 20 (35.71%) reported reviewing it occasionally. 15 participants (26.78%) reported never reviewing their betting history.

## Measures

This chapter outlines the measures used in the study to assess the factors that motivate and influence the decision of bettors to place bets on sports, as well as the differences between the decisions of sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge. The measures described in this chapter were selected based on a review of the literature and previous research in the field of sports betting. The chapter provides an overview of each measure.

The primary method of data collection for this study was a self-reported survey questionnaire, which was distributed to a sample of sports bettors. The survey consisted of demographic questions and items related to the factors that motivate and influence sports betting decisions, knowledge of responsible betting, and intentions to place bets in the future. The questionnaire was developed based on the research questions, relevant literature, and previous studies in the field. It was designed based on five distinct blocks, each addressing a different aspect of sports betting behavior. This structure allowed us to comprehensively assess the various factors influencing sports bettors and obtain a well-rounded understanding of their motivations and decision-making processes.

By structuring our questionnaire around these five blocks, we were able to gather comprehensive data on the various factors influencing sports bettors' decisions as well as their intentions to place

bets in the future. This information will be invaluable for understanding the complexities of sports betting behavior and informing future research, policy decisions, and industry practices.

### **Motivation and Influencing Factors**

Several questions were added to the survey to gauge participants' attitudes toward the causes behind their sports betting behaviors. Using a Likert scale from 1 (strongly disagree) to 5 (strongly agree), participants were asked to rate their level of agreement with statements about the importance of knowledge, odds and potential payouts, and emotional attachment in driving their sports betting behavior. By evaluating these attitudes, the study hoped to learn more about how well-informed and responsible the participants' betting decisions were and to spot potential risk factors for problem gambling. Examples of items include:

- I feel that my knowledge and expertise in a particular sport motivates me to place bets on sports to a great extent.
- I feel that the odds and potential payouts motivate me to place bets on sports to some extent.
- I feel that my emotional attachment to a particular team or athlete motivates me to place bets on sports to a great extent.

### **Knowledge of Responsible Betting**

To assess participants' knowledge of responsible betting, a series of questions were included in the survey. Participants were asked to indicate their level of agreement with statements related to responsible betting practices, such as setting limits on betting amounts and time spent on betting, as well as their awareness of resources and support services for problem gambling. Example items include:

- Are you aware of responsible gambling/betting practices?
- Do you set specific goals or limits for yourself when betting on sports?

### **Intentions to Place Bets**

Participants were asked about their intentions to place bets on sports events in the coming future (e.g., in the next week or month). These items were included to assess the potential differences between bettors with varying levels of knowledge about responsible betting practices. Example items include:

- How likely are you to place a bet on a sports event in the next week?
- How likely are you to place a bet on a sports event in the next month?

### **Ethical considerations**

Ethical considerations were taken into account throughout the study. Participants were informed about the purpose of the study and provided informed consent before completing the survey ([see Appendix](#)). Participants were also assured of the anonymity of their responses and were informed that they could withdraw from the study at any time without penalty. The study was conducted following ethical principles, including respect for participant autonomy, confidentiality, and protection of participants' rights.

## **Data Collection, Processing, and Analysis**

This chapter outlines the data acquisition, processing, and analysis procedures used in this study. The data was collected using a survey questionnaire, and the responses were processed and analyzed using various statistical techniques to address the research questions. This chapter provides an overview of the data collection process, data cleaning and processing, and the statistical methods used to analyze the data.

### **Data Acquisition**

The data for this study was collected using a self-reported survey questionnaire, which was distributed to a sample of sports bettors. The survey was distributed through various online platforms, such as social media groups and forums dedicated to sports betting. Participants were encouraged to share the survey with others in their networks who also engage in sports betting. A total of 56 completed questionnaires were collected for the analysis.

## **Data Processing**

Once the data was collected, it was imported into Excel for cleaning and processing. This involved:

- Checking for missing data: Incomplete questionnaires with many missing responses were excluded from the analysis.
- Recoding variables: Some variables, such as the Likert scale items, were recoded to ensure consistency in the analysis.

## **Data Analysis**

The data analysis was conducted using Excel and SPSS to address the research questions. The specific techniques used include:

Descriptive statistics, such as means, standard deviations, and the correlation matrix, which were calculated for all variables in the study to provide an overview of the sample characteristics and the distribution of responses.

Regression analysis was used to examine the relationship between various factors (knowledge expertise, expected payout, emotional attachment, social influence, and media coverage) and the decision of bettors to place bets on sports. This technique allowed us to determine which factors had a statistically significant relationship with betting decisions and to what extent they influenced bettors' choices.

A one-way ANOVA was employed to investigate the differences in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge. This statistical method enabled us to compare the means of these two groups and determine if there was a significant difference in their betting intentions.

By using these statistical techniques, we were able to gain a deeper understanding of the factors that motivate and influence sports bettors and identify any differences in betting intentions between bettors with varying levels of responsible betting knowledge. This information can be valuable for

policymakers, the sports betting industry, and future researchers in understanding and addressing the challenges faced by bettors in this rapidly growing sector.

This chapter provides an overview of the data acquisition, processing, and analysis procedures used in this study. The data was collected using a survey questionnaire, processed using standard data cleaning techniques, and analyzed using various statistical methods to address the research questions. In the following chapter, the results of the data analysis will be presented and discussed.

# Results

## Descriptive statistics

[Table 1](#) presents the means, standard deviations, and correlation matrix of the variables. It aims to measure the central tendency, variations, and degree of relationship among the variables. Using a five-point Likert scale, Knowledge expertise and Expected payout attained averages of 3.32 and 3.48, with standard deviations of 1.32 and 1.18, respectively, showing an overall fair or moderate level of attitude in that regard. Social influence assumed the lowest mean (2.34) and standard deviation (1.23) among all variables. The strengths of relationships among the variables were also tested using the correlation matrix.

Table 1. Mean, Standard deviation, and Correlation Matrix of the Variables

<i>Variable</i>	<i>M</i>	<i>S.D.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
Knowledge on responsible betting	3,16	0,88	1				
Knowledge expertise	3,32	1,32	0,09	1			
Expected payout	3,48	1,18	0,06	0,71	1		
Emotional attachment	2,98	1,41	-0,02	0,51	0,52	1	
Social influence	2,34	1,23	-0,23	0,2	0,27	0,23	1
Media coverage	2,5	1,13	-0,08	0,39	0,43	0,5	0,61
Intentions to place bets	3,11	1,27	0,18	0,55	0,41	0,44	0,1

### Research question 1

- Null Hypothesis (H0): There is no significant relationship between the factors (knowledge expertise, expected payout, emotional attachment, social influence, and media coverage) and the decision of bettors to place bets on sports.
- Alternative Hypothesis (H1): There is a significant relationship between at least one of the factors (knowledge expertise, expected payout, emotional attachment, social influence, and media coverage) and the decision of bettors to place bets on sports.

These hypotheses are formulated to test the relationship between various factors and the decision of bettors to place bets on sports. The null hypothesis states that there is no significant relationship, while the alternative hypothesis posits that there is a significant relationship. The results of our regression analysis ([see Table 2](#)) can be used to reject or fail to reject the null hypothesis, providing insight into which factors significantly influence betting decisions.

Table 2. Results of the regression analysis

<i>Regression Statistics</i>					
Multiple R		0,622326977			
R Square		0,387290867			
Adjusted R Square		0,326019953			
Standard Error		1,042487731			
Observations		56			

  

<i>ANOVA</i>					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	5	34,34747452	6,869494905	6,32095795	0,000128053
Residual	50	54,33903341	1,086780668		
Total	55	88,68650794			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1,251197706	0,492964056	2,538111433	0,014307024	0,26105026	2,241345153	0,26105	2,241345153
Knowledge expertise	0,466622675	0,160390034	2,909299684	0,005393163	0,144469811	0,78877554	0,14447	0,78877554
Expected payout	-0,005373232	0,18264722	-0,029418634	0,976647825	-0,37223097	0,361484507	-0,37223	0,361484507
Emotional attachment	0,284781788	0,130311253	2,185396739	0,033571752	0,023043933	0,546519643	0,023044	0,546519643
Social influence	0,119791012	0,14595238	0,820754088	0,415682393	-0,17336297	0,412944994	-0,17336	0,412944994
Media coverage	-0,319492549	0,180125431	-1,773722604	0,082199018	-0,681285124	0,042300027	-0,68129	0,042300027

### Intercept

Coefficient: When all independent variables are equal to zero, the intercept (1.2512) represents the predicted value of the dependent variable (betting decisions). It can be viewed as the default betting choice in this situation, one that is made without considering any other factors.

The t-statistic (2.5381) is used to determine the intercept's significance. The t-statistic's absolute value increases with the likelihood that the intercept will deviate significantly from zero.

The intercept is statistically significant because the p-value (0.0143) is less than 0.05. This means that even when no other factors are considered, there is a significant baseline effect on betting decisions.

The confidence interval, which is 95% accurate, lies between 0.26105 and 2.241345. As a result, we have a 95% confidence interval in which the true population value of the intercept lies.

Question: I feel that my knowledge and expertise in a particular sport motivates me to place bets on sports to a great extent



The coefficient (0.4666) shows how betting decisions change when the independent variable (knowledge expertise) increases by one unit. It suggests that an increase in knowledge and expertise of one unit is generally correlated with an increase in betting decisions of 0.4666 units.

The knowledge expertise variable's significance is examined using the t-statistic (2.9093). The t-statistic's absolute value grows as the likelihood that the variable deviates significantly from zero increases.

The knowledge expertise variable has a p-value of 0.0054, which is less than 0.05, indicating that it is statistically significant. This implies that knowledge expertise has a big impact on wagering choices.

The confidence interval lies between 0.14447 and 0.78877554, with a 95% level of confidence. This means that we have a 95% confidence level that this range represents the true population value of the Knowledge Expertise coefficient.

In summary, the results show that knowledge and expertise have a statistically significant positive effect on betting decisions. This means that bettors with greater knowledge and expertise in sports are more likely to place bets.

Decision: Reject the null hypothesis

Question: I feel that the odds and potential payouts motivate me to place bets on sports to some extent

For a one-unit increase in the independent variable (expected payout), the coefficient (-0.0054) shows the change in the dependent variable (betting decisions). It suggests that in this scenario, an increase in the expected payout of one unit is typically accompanied by a decrease in betting options of -0.0054 units. This low coefficient denotes a negative correlation between expected payouts and wagering choices.

The expected payout variable is tested for significance using the t-statistic (-0.0294). The t-statistic's absolute value grows as the likelihood that the variable deviates significantly from zero increases. The t-statistic in this instance is extremely close to zero, which points to a shaky correlation between the variable and wagering choices.

The p-value (0.9766) being greater than 0.05 indicates that the expected payouts variable is not statistically significant. According to the data examined, this indicates that the expected payout does not significantly affect betting choices.

The range of the confidence interval is between -0.37223 and 0.361484507. This wide range, which includes zero, illustrates the absence of any discernible correlation between expected payouts and wagering choices.

In summary, the results show that the expected payout has no statistically significant effect on betting decisions. This indicates that, according to the data examined, bettors do not seem to be significantly influenced by the possibility of winning when placing their bets.

Decision: Fail to reject the null hypothesis

Question: I feel that my emotional attachment to a particular team or athlete motivates me to place bets on sports to a great extent

The coefficient (0.2848) shows how betting decisions, the dependent variable, change when emotional attachment, the independent variable, goes up by one unit. In this situation, it appears that a 0.2848-unit increase in betting decisions is typically correlated with a one-unit increase in emotional attachment. This favorable coefficient suggests a direct link between feelings of attachment and wagering choices.

The emotional attachment variable is tested for significance using the t-statistic (2.1854). The t-statistic's absolute value grows as the likelihood that the variable deviates significantly from zero increases. The t-statistic in this instance is fairly large, indicating a significant correlation between the variable and betting choices.

The emotional attachment variable is statistically significant because the p-value (0.0336) is less than 0.05. According to the data examined, this indicates that emotional ties to a team or athlete have a significant impact on betting choices.

0.023044 to 0.546519643 is the confidence interval, which is 95% accurate. This means that we have a 95% confidence level that this range represents the true population value of the emotional attachment coefficient.

In summary, the results show that emotional attachment has a statistically significant positive effect on betting decisions. This means that bettors with a strong emotional attachment to a team or athlete are more likely to place bets.

Decision: Reject the null hypothesis

Question: I feel that social influences, such as peer pressure or social media, motivate me to place bets on sports to some extent

The coefficient (0.1198) shows how betting decisions change when the independent variable, social influence, increases by one unit. In this situation, it appears that an average increase in the social influence of one unit is correlated with an increase in betting decisions of 0.1198 units. This positive correlation shows a clear link between social influence and wagering choices.

The social influence variable's significance is examined using the t-statistic (0.8208). The t-statistic's absolute value grows as the likelihood that the variable deviates significantly from zero increases. Because the t-statistic in this instance is so low, there may not be much of a connection between the variable and betting choices.

The social influence variable is not statistically significant, as indicated by the p-value (0.4157), which is greater than 0.05. According to the data examined, this indicates that social influences such as peer pressure or social media do not significantly affect betting decisions.

-0.17336 to 0.412944994 is the confidence interval's 95 percent range. This wide range, which includes zero, illustrates the absence of any discernible correlation between social influence and wagering choices.

In summary, the results show that social influence has no statistically significant effect on betting decisions. This indicates that, according to the data examined, it does not appear that social influences, such as peer pressure or social media, have a significant impact on bettors' choices.

Decision: Fail to reject the null hypothesis

Question: I feel that media coverage, such as news and commentary, motivates me to place bets on sports to some extent.

The coefficient (-0.3195) shows how betting decisions, the dependent variable, change when the independent variable, media coverage, increases by one unit. An increase in media coverage in this case is typically accompanied by a -0.3195-unit decline in betting choices. This negative correlation shows a negative correlation between media coverage and gambling choices.

To determine whether the media coverage variable is significant, the t-statistic (-1.7737) is used. The t-statistic's absolute value grows as the likelihood that the variable deviates significantly from zero increases. Because the t-statistic in this instance is so low, there may not be much of a connection between the variable and betting choices.

The media coverage variable is not statistically significant at the 95% confidence level because the p-value (0.0822) is greater than 0.05. According to the data examined, this indicates that news and commentary do not significantly affect betting choices at this level of confidence. The p-value, however, is very close to 0.05, which raises the possibility of a tenuous association between media coverage and wagering choices.

The 95 percent confidence interval is between -0.68129 and 0.042300027. The wide interval that includes zero shows that there is no significant correlation between media coverage and betting decisions at the 95% confidence level.

In conclusion, the findings indicate that, at a 95% confidence level, media coverage has no statistically significant impact on betting choices. According to the data analyzed, this indicates that gamblers do not seem to be significantly influenced by media coverage when making their wagers. However, the p-value is close to 0.05, which suggests that there may be a weak relationship between media coverage and betting decision.

Decision: Fail to reject the null hypothesis

Based on these decisions, we can conclude that the factors of knowledge expertise and emotional attachment have a statistically significant relationship with betting decisions, as we reject the null hypothesis for both factors. This means that bettors' knowledge and expertise in a particular sport and their emotional attachment to a team or athlete are significant factors influencing their betting decisions.

For the other factors (expected payout, social influence, and media coverage), we fail to reject the null hypothesis. This suggests that these factors do not have a statistically significant relationship with betting decisions, at least at the 95% confidence level.

## **Research question 2**

- Null Hypothesis (H<sub>0</sub>): There is no significant difference in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge.
- Alternative Hypothesis (H<sub>1</sub>): There is a significant difference in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge.

These hypotheses are formulated to test the differences in betting intentions between the two groups of sports bettors: those with substantial knowledge of responsible betting and those with limited or no knowledge. The null hypothesis states that there is no significant difference between the groups, while the alternative hypothesis posits that there is a significant difference. The results

of our one-way ANOVA analysis (see Table 3) can be used to reject or fail to reject the null hypothesis, providing insight into the differences in betting intentions between the two groups of bettors.

Table 3. Results of the ANOVA analysis

ANOVA: Single Factor

SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Intention to bet (familiar)	23	74	3,217391	1,785820158
Intention to bet (unfamiliar)	32	98,58333	3,080729	1,524410562

ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0,249926	1	0,249926	0,153054669	0,697201541	4,023016998
Within Groups	86,54477	53	1,63292			
Total	86,7947	54				

The F statistic (0.1531) represents the ratio of the variance between groups (familiar and unfamiliar) to the variance within groups. A higher F statistic suggests a more significant difference between the means of the two groups. In this case, the F statistic is relatively small, which indicates that the difference in means between the two groups is not substantial.

The p-value (0.6972) is greater than 0.05, which indicates that there is no statistically significant difference between the means of the two groups (familiar and unfamiliar) at the 95% confidence level. This means that there is insufficient evidence to conclude that there is a significant difference in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge.

Based on the ANOVA results, we fail to reject the null hypothesis, which states that there is no significant difference in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge. This finding can be used to address Research Question 2, which investigates the differences between the decisions of sports bettors with varying levels of responsible betting knowledge.

In summary, the results suggest that there is no significant difference in betting intentions between sports bettors with substantial knowledge of responsible betting and those with limited or no knowledge, based on the data analyzed.

## Discussion

The study aimed to investigate the factors that motivate and influence the decision of bettors to place bets on sports and explore the differences in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge.

The results of the regression analysis revealed a significant relationship between knowledge and expertise in a particular sport and betting decisions (p-value: 0.0054). This suggests that bettors who possess more knowledge and expertise in a specific sport are more inclined to place bets on sports events. This finding underscores the importance of understanding the role of knowledge and expertise in influencing betting behavior. Thus, this finding supports previous studies (e.g., Gökçe Yüce et al., 2022) that have demonstrated that knowledge and expertise in a particular sport can have a significant impact on the decision of a bettor to place a bet.

Contrary to expectations, the study found no significant relationship between odds, potential payouts, and betting decisions (p-value: 0.9766). This indicates that bettors do not primarily base their decisions on the potential financial gain from placing bets. This finding challenges the common assumption that monetary rewards are the primary motivator for bettors.

The analysis also demonstrated a significant relationship between emotional attachment to a particular team or athlete and betting decisions (p-value: 0.0336). This finding implies that bettors are more likely to place bets on sports events involving teams or athletes they have an emotional connection with. This result highlights the role of personal attachment and loyalty in driving betting behavior. According to Voigt et al. (2022), the article provides an alternative perspective that challenges the prevailing conclusions regarding the association between odds, potential payouts, and sports betting decisions. The authors highlight the significance of considering monetary incentives and other relevant factors that have been overlooked, suggesting that a comprehensive understanding of the complex decision-making processes in sports betting requires a more holistic approach. By incorporating a broader range of factors, researchers can enhance their knowledge and attain a more comprehensive understanding of sports betting behavior (Deans et al., 2017).



The study found no significant relationship between social influences, such as peer pressure or social media, and betting decisions (p-value: 0.4157). This result suggests that external social factors have a limited impact on bettors' decision-making processes. This finding indicates that bettors may be less susceptible to peer pressure and social media influence than previously thought. This result appears to be consistent with the findings of Jang and Byon (2020).

Similarly, media coverage, such as news and commentary, was found to have no significant relationship with betting decisions (p-value: 0.0822). This finding indicates that media coverage plays a limited role in shaping bettors' decisions to place bets on sports events. This result may encourage further investigation into the role of the media in the sports betting industry. This finding contradicts those of O'Loughlin and Blaszczyk (2018), who found that advertisements in traditional and social media could influence gamblers' attitudes and intentions.

The one-way ANOVA analysis revealed no significant difference in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge (p-value: 0.6972). This result implies that the level of knowledge regarding responsible betting does not have a significant impact on bettors' intentions to place bets on sports events in the short term. This finding suggests that interventions aimed at promoting responsible betting may need to explore additional factors beyond knowledge to effectively influence betting intentions.

In summary, the main findings of the study provide valuable insights into the motivations and influencing factors that drive bettors in the sports betting industry. They also shed light on the differences in betting intentions between bettors with varying levels of responsible betting knowledge and can inform future research, industry practices, and policy development in the sports betting sector.

## Implications of the study

The study's findings have several implications for the sports betting industry as well as for researchers and practitioners in related fields. Firstly, the results suggest that factors such as knowledge and expertise, odds and potential payout, emotional attachment, social influences, availability and accessibility, media coverage, injuries and team news, and personal finances all play a role in motivating and influencing bettors' decisions to place bets on sports. Therefore, bookmakers may need to consider these factors when developing their odds and payout structures to attract and retain customers.

In terms of research and practice, the study highlights the need for further investigation into the impact of these factors on sports betting behavior. For instance, future studies could explore how these factors vary across different sports, events, and bet types, as well as how they interact with each other to influence betting decisions. Moreover, researchers could investigate the role of individual differences such as personality traits, cognitive biases, and gambling severity in moderating the effects of these factors on betting behavior.

## The study's contribution to the literature on sports betting

The study's contributions to the literature on sports betting include the identification of several key factors that motivate and influence betting decisions, as well as the examination of the differences in these factors across different groups of bettors. The study also sheds light on the complex interplay between various factors and their impact on betting behavior, which could inform the development of more effective responsible gambling strategies and policies. The study's conclusions, therefore, have significant implications for the sports betting sector as well as for academics and professionals working in associated industries.

## Limitations of the study

Acknowledging the limitations of a study is an essential part of any research project. In this study, several limitations should be considered, including the sample size, data collection methods, and potential biases.

Firstly, the sample size of the study was relatively small. This may limit the generalizability of the findings to larger populations of sports bettors. Future research should aim to include a more diverse and representative sample to increase the external validity of the study.

Secondly, the data collection methods used in this study relied on self-reported measures, which may be subject to biases and inaccuracies. For example, participants may have provided socially desirable responses or may have had difficulty accurately recalling their betting behaviors. Future research could employ more objective measures, such as behavioral tracking or physiological measures, to complement self-reported data.

Finally, potential biases may have influenced the results of the study. For example, the sample was recruited through online betting forums and social media, which may have attracted a specific type of sports bettor. Future research could aim to recruit participants from a wider range of sources to reduce the risk of selection bias.

Despite these limitations, this study provides valuable insights into the factors that motivate and influence sports bettors. To address these limitations, future research could focus on larger and more diverse samples, employ more objective measures, and recruit participants from a wider range of sources. By addressing these limitations, future research can further contribute to our understanding of sports betting behavior.

## Conclusion

The present study sought to explore the factors that motivate and influence the decision of bettors to place bets on sports and examine the differences in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge. Many of our findings align with previous research, while others provide new insights. The conclusions drawn from the findings are discussed below.

Our study found that knowledge and expertise in a particular sport significantly influenced betting decisions (Mercier et al., 2018). This finding suggests that bettors with more knowledge and expertise in a specific sport are more inclined to place bets on sports events. This result is in line with previous research, which has highlighted the importance of understanding the role of knowledge and expertise in influencing betting behavior (Hing et al., 2014).

Contrary to expectations, the study found no significant relationship between odds, potential payouts, and betting decisions. This finding not only challenges the common assumption that monetary rewards are the primary motivator for bettors (Anselme & Robinson, 2013) but also contradicts conventional wisdom and some previous research that has emphasized the role of potential financial returns in betting behavior (Wulfert et al., 2008). This suggests that potential financial gain may not be the primary motivator for bettors, as widely believed. Our study found that emotional attachment to a particular team or athlete significantly influenced betting decisions, highlighting the role of personal attachment and loyalty in driving betting behavior (Ballouli et al., 2016). The fact that emotional attachment to a team or athlete significantly influences betting decisions is a new insight not extensively covered in the literature. This finding points to the need for further studies on this aspect.

Our analysis also showed no significant relationship between social influences and betting decisions. This finding is consistent with previous research, which has found that external social factors have a limited impact on bettors' decision-making processes (Clark, 2010). Media coverage was found to have no significant relationship with betting decisions, indicating that media coverage plays a limited role in shaping bettors' decisions to place bets on sports events (David et al., 2017).

The one-way ANOVA analysis revealed no significant difference in betting intentions between sports bettors who have substantial knowledge of responsible betting and those who have limited or no knowledge. This finding suggests that interventions aimed at promoting responsible betting may need to explore additional factors beyond knowledge to effectively influence betting intentions (Newall et al., 2023).

Summarizing, the findings of this study provide valuable insights into the motivations and influencing factors that drive bettors in the sports betting industry. Also, these comparisons with previous literature enhance the understanding of the dynamics. They shed light on the differences in betting intentions between bettors with varying levels of responsible betting knowledge. These findings can inform future research, industry practices, and policy development in the sports betting sector.

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# Appendix

## Appendix A: Factors Influencing Sports Betting Behavior: A Review of Literature and Research.

We have chosen these factors because they are commonly cited in literature and research as important motivators and influencers of sports betting behavior. These factors cover a wide range of psychological, social, and economic influences on decision-making and are likely to have a significant impact on the choices made by bettors. By examining these factors concerning our research questions, we can gain a deeper understanding of the factors that drive sports betting behavior and their potential impact on bettors. Furthermore, by using closed questions with a short Likert scale, we can efficiently collect opinions and attitudes from a large sample size, which can provide valuable insights into the prevalence and strength of these factors among different groups of bettors.

The list of factors is not all-inclusive of all the variables that might influence bettors' decisions about placing bets on sports. Instead, these are some of the most frequently referenced and addressed elements that have been highlighted by academics in the field and previous studies.

For example, knowledge and expertise are often cited as key factors that can impact betting decisions, as they can give bettors a better understanding of the sport and its intricacies. Similarly, the odds and potential payout offered by bookmakers can impact the perceived value of a bet, and emotional attachment and social influences can also play a significant role in influencing bettors' behavior. Other factors, such as player morale and coaching decisions, may also be relevant but were not included in this particular list due to their relatively lower importance in comparison to the aforementioned factors. Ultimately, the factors that are most relevant to a particular individual may vary based on their circumstances and preferences. The fact that these factors are supported by existing literature and research on sports betting behavior is another reason why we chose them. Numerous studies have identified factors such as knowledge, odds, emotional attachment, social influences, accessibility, and media coverage as important determinants of sports betting behavior (e.g., Hing et al., 2014; López-González et al., 2019; Newall et al., 2018; Wood et al., 2007).

Furthermore, these factors are also likely to have practical implications for sports bettors and the sports betting industry. For example, understanding how emotional attachment influences betting behavior could help sportsbooks design more effective marketing campaigns that target fans of specific teams or athletes. Sportsbooks may be able to enhance the services they offer and entice more customers if they have a better understanding of how betting behavior is influenced by odds and potential payouts.

In conclusion, the factors we selected are pertinent, supported by research, and have practical implications for both bettors and the sports betting industry.

## Appendix B: Survey creation

The survey was designed to gather comprehensive data on various aspects related to sports betting. To ensure a systematic and organized approach, the survey was divided into five blocks, each targeting specific areas of interest. The division into blocks allowed for a logical flow of questions and facilitated the analysis of responses.

The specific content of each block was carefully determined based on the research objectives and the relevant factors identified in the literature review. The blocks were created to cover different aspects of sports betting, including participants' betting behavior, decision-making process, motivations, and demographics.

The questions within each block were designed to capture relevant information while maintaining clarity and ease of understanding for the respondents. The sequence of questions within each block was structured to provide a logical progression, ensuring that respondents were guided through the survey coherently.

Overall, the creation of the survey around different blocks allowed for a systematic and comprehensive exploration of various factors related to sports betting. This approach ensured that all relevant aspects were covered, and the data collected would provide valuable insights for the research analysis and addressing the research objectives.

Block I: General questions

Block II: Technical factors

Block III: Motivation

Block IV: Decision Intention

Block V: Demographics



## Appendix C: Survey Form Description

Our questionnaire aims to collect data and insights on the behaviors and habits of sports bettors. By participating in this survey, you will be contributing to the advancement of research on sports betting, and helping us better understand the motivations and patterns of those who engage in this activity.

The questionnaire consists of a series of questions that will explore your betting habits, including the frequency of your bets, the types of sports and events you bet on, your preferred betting strategies, and your reasons for engaging in sports betting.

All responses will be kept confidential and anonymous, and will only be used for research purposes. Your participation is entirely voluntary, and you may choose to withdraw at any time.

The questionnaire is expected to take approximately 20 minutes to complete and can be accessed through the link provided. Your participation is highly appreciated, and we thank you in advance for your time and contribution to this research.

The following questions were carefully selected to explore participants' familiarity with responsible betting practices, motivations for placing bets, and their intentions regarding future betting behavior. The responses to these questions provide valuable insights into the factors influencing participants' decision-making and their likelihood of engaging in sports betting in the near future and were used to analyze the data collected in this study:

## Appendix D: Questionnaire from quantitative research: An online survey

### Block I: General questions

1. How often do you place bets on sports?
  - a. Never
  - b. Rarely (less than once a month)
  - c. Occasionally (1-2 times a month)
  - d. Sometimes (1-2 times a week)
  - e. Frequently (3 or more times a week)
  
2. How long have you been placing bets on sports?
  - a. Less than 6 months
  - b. 6 months to 1-year
  - c. 1-3 years
  - d. 3-5 years
  - e. More than 5 years
  
3. What types of sports do you typically bet on?
  - a. Football (American)
  - b. Football (Soccer)
  - c. Basketball
  - d. Baseball
  - e. Hockey
  - f. Tennis
  - g. Horse racing
  - h. Boxing/MMA
  - i. Golf
  - j. Cricket
  - k. F1
  - l. Esports

4. How much money do you typically bet per game or event?
  - a. Less than \$10
  - b. \$10-\$50
  - c. \$50-\$100
  - d. \$100-\$500
  - e. More than \$500
  
5. Are you familiar with responsible betting/gambling practices?
  - a. Yes, very familiar
  - b. Somewhat familiar
  - c. Not very familiar
  - d. Not at all familiar

**Block II: Technical factors**

6. To what extent does the reputation of a sportsbook company influence your decision to place a bet with them? (Likert scale: 1 - not at all to 5 - to a great extent)
  - a. 1
  - b. 2
  - c. 3
  - d. 4
  - e. 5
  
7. To what extent do competitive odds influence your decision to place a bet with a sportsbook company? (Likert scale: 1 - not at all to 5 - to a great extent)
  - a. 1
  - b. 2
  - c. 3
  - d. 4
  - e. 5

8. To what extent does the range of sports and events offered influence your decision to place a bet with a sportsbook company? (Likert scale: 1 - not at all to 5 - to a great extent)
- a. 1
  - b. 2
  - c. 3
  - d. 4
  - e. 5
9. To what extent does a user-friendly website or app influence your decision to place a bet with a sportsbook company? (Likert scale: 1 - not at all to 5 - to a great extent)
- a. 1
  - b. 2
  - c. 3
  - d. 4
  - e. 5
10. To what extent do promotions or bonuses influence your decision to place a bet with a sportsbook company? (Likert scale: 1 - not at all to 5 - to a great extent)
- a. 1
  - b. 2
  - c. 3
  - d. 4
  - e. 5
11. To what extent do positive reviews from other bettors influence your decision to place a bet with a sportsbook company? (Likert scale: 1 - not at all to 5 - to a great extent)
- a. 1
  - b. 2
  - c. 3
  - d. 4
  - e. 5

12. How do you typically gather information to inform your betting decisions?
- I use sports news websites and publications
  - I use online forums and discussion groups
  - I use social media platforms like Twitter and Reddit
  - d. I use betting analysis websites or services
  - I use my own knowledge
13. Do you use any specific strategies or systems when placing bets?
- Yes, I have a specific strategy or system I follow
  - I have some general guidelines I follow, but no specific strategy or system
  - I do not use any specific strategy or system
14. How do odds and lines influence your betting decisions?
- I always bet on the team/player with the best odds
  - I take odds and lines into consideration, but they are not the most important factor
  - I do not pay much attention to odds and lines when placing bets
15. Do you take into account factors like weather, injuries, or player/team statistics when placing bets?
- Yes, I consider all of these factors
  - I consider some of these factors, but not all
  - I do not consider these factors when placing bets
16. Do you use any software or tools to help you make betting decisions?
- Yes, I use betting software or tools regularly
  - I have used betting software or tools in the past, but not currently
  - I have never used betting software or tools

### **Block III: Motivation**

17. What motivates you to place bets on sports?

- a. The excitement of the game/event
- b. To make money
- c. To compete against others
- d. To support a favorite team/player

18. I feel that my knowledge and expertise in a particular sport motivates me to place bets on sports to a great extent

- a. Strongly disagree
- b. Somewhat disagree
- c. Neutral
- d. Somewhat agree
- e. Strongly agree

19. I feel that the odds and potential payouts motivate me to place bets on sports to some extent

- a. Strongly disagree
- b. Somewhat disagree
- c. Neutral
- d. Somewhat agree
- e. Strongly agree

20. I feel that my emotional attachment to a particular team or athlete motivates me to place bets on sports to a great extent

- a. Strongly disagree
- b. Somewhat disagree
- c. Neutral
- d. Somewhat agree
- e. Strongly agree

21. I feel that social influences, such as peer pressure or social media, motivate me to place bets on sports to some extent
- Strongly disagree
  - Somewhat disagree
  - Neutral
  - Somewhat agree
  - Strongly agree
22. I feel that media coverage, such as news and commentary, motivates me to place bets on sports to some extent
- Strongly disagree
  - Somewhat disagree
  - Neutral
  - Somewhat agree
  - Strongly agree
23. Do you consider betting on sports a form of entertainment or a way to make money?
- Purely entertainment
  - Mostly entertainment, with the possibility of making money
  - Mostly a way to make money, with some entertainment value
  - Purely a way to make money
24. How much of your betting decisions are influenced by emotional factors like loyalty to a specific team or player?
- Not at all
  - A little bit
  - Somewhat
  - Quite a bit
  - A great deal

25. Do you set specific goals or limits for yourself when betting on sports?
- a. Yes, I have specific goals or limits for myself
  - b. have some general guidelines I follow, but no specific goals or limits
  - c. I do not set any goals or limits for myself
26. How important is responsible betting/gambling to you when placing bets on sports?
- a. Extremely important
  - b. Very important
  - c. Somewhat important
  - d. Not very important
  - e. Not at all important

**Block IV: Decision Intention**

27. How likely are you to place a bet on a sports event in the next week?
- a. Very unlikely
  - b. Unlikely
  - c. Neutral
  - d. Likely
  - e. Very likely
28. I intend to place a bet on sports soon
- a. Strongly disagree
  - b. Somewhat disagree
  - c. Neutral
  - d. Somewhat agree
  - e. Strongly agree



29. How likely are you to place a bet on a sports event in the next month?

- a. Very unlikely
- b. Unlikely
- c. Neutral
- d. Likely
- e. Very likely

30. I plan to continue placing a bet on sports in the near future

- a. Strongly disagree
- b. Somewhat disagree
- c. Neutral
- d. Somewhat agree
- e. Strongly agree

31. How much money are you willing to risk on a single bet?

- a. Less than \$10
- b. \$10-\$50
- c. \$50-\$100
- d. \$100-\$500
- e. More than \$500

32. Have you ever regretted placing a bet on a sports event?

- a. Yes, often
- b. Yes, occasionally
- c. Rarely
- d. Never
- e. I have never placed a bet on a sports event

## Block V: Demographics

33. What is your gender?

- a. Female
- b. Male
- c. Non-binary
- d. Transgender
- e. Other

34. What is your age?

- a. Under 18
- b. 18-25
- c. 26-35
- d. 36-45
- e. Over 55

35. What is the highest level of education you have completed?

- a. Less than high school
- b. High school diploma/GED
- c. Some college, but no degree
- d. Associate's degree
- e. Bachelor's degree
- f. Graduate degree (e.g. Master's, Ph.D., J.D., M.D., etc.)
- g. Prefer not to answer

36. What is your monthly income?

- a. Less than \$1,000
- b. \$1,000-\$2,499
- c. \$2,500-\$4,999
- d. \$5,000-\$7,499
- e. \$7,500-\$9,999
- f. \$10,000-\$14,999
- g. \$15,000-\$19,999
- h. \$20,000 or more
- i. Prefer not to answer

37. What is your current employment status?

- a. Employed full-time
- b. Employed part-time
- c. Self-employed
- d. Unemployed and actively seeking work
- e. Unemployed and not currently seeking work
- f. Retired

38. Are you aware of responsible gambling/betting practices?

- a. Yes, very aware
- b. Somewhat aware
- c. Not very aware
- d. Not at all aware

39. Have you ever set a budget or limit for your sports betting?

- a. Yes, always
- b. Sometimes
- c. Rarely
- d. Never

40. Have you ever taken a break from sports betting to avoid developing a gambling problem?

- a. Yes
- b. No
- c. Prefer not to answer

41. Have you ever sought help for a gambling problem?

- a. Yes
- b. No
- c. Prefer not to answer

42. How often do you review your betting history to assess your betting behavior?

- a. Daily
- b. Weekly
- c. Monthly
- d. Occasionally
- e. Never