
“Show me the money!”: Esports betting behaviour of Gen Z: antecedents, motivations and marketing exposure

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THE AIM OF THE PAPER

This study investigates the esports betting behaviour of Gen Z, focusing on psychological, social, and commercial factors associated with betting habits. It explores the relationship between early gambling socialisation, motivational factors (such as financial gain, fandom, and entertainment) and the role of different marketing exposure formats in betting propensity.

METHODOLOGY

The research utilized a quantitative survey of 119 Hungarian university students with verifiable esports betting experience. Data collection occurred between March and April 2025 using convenience sampling at the Budapest University of Technology and Economics. Statistical analyses, including factor analysis, Spearman’s rank-order correlation, and binary logistic regression, were performed using IBM SPSS to test five hypotheses regarding expertise, motivations, social influence, and marketing effectiveness.

MOST IMPORTANT RESULTS

The findings show that financial gain and entertainment/excitement are the strongest motivations, while fandom is less central. Early childhood exposure to gambling, particularly within family and school contexts, was positively associated with later betting habits. Regarding marketing exposure, social media advertising was positively associated with frequent betting, while affiliate marketing was not supported as the strongest format. Perceived expertise/control was not generally strong, but it was linked to more active and more optimistic betting behaviour.

RECOMMENDATIONS

Marketing and regulation should avoid messages that overstate skill, control, or easy financial gain. Legislative efforts should be reinforced to regulate children’s exposure to gaming communications and offline betting premises. Finally, social media advertising deserves special regulatory attention because it was positively associated with frequent betting.

Keywords: esports betting, Gen Z, gambling behaviour, antecedents, motivations, marketing exposure

1. INTRODUCTION

Esports, a dynamic sub-sector of the \$227.6 billion video game industry, is defined by interactivity, community engagement, and technological integration. By 2025, its global audience may reach 640.8 million, including 318.1 million frequent viewers (DemandSage 2024). A professional ecosystem encompassing players, sponsors, publishers, and media rights holders has emerged. In 2023, the global esports betting market was valued at approximately \$2.5 billion, with forecasts suggesting it could reach over \$3.6 billion by 2025 (Business Research Insights 2024). The growth of esports betting can largely be attributed to the increasing adoption of digital platforms, the integration of interactive and community-driven experiences, and targeted marketing efforts particularly appealing to Gen Z consumers (Hing et al. 2022). Additionally, the availability of live streaming services such as Twitch and YouTube further enhances the accessibility and engagement levels among younger bettors, who seek social interactions and immediate entertainment through these platforms (Wardle et al. 2021). Esports betting has become deeply embedded within gaming culture, blurring the lines between fandom, entertainment, and gambling activities, presenting both significant commercial opportunities and ethical challenges for stakeholders (Biggar et al. 2023).

Hungary mirrors international patterns: 89% of young adults play video games weekly and 12% have already wagered on esports events (Vass & Reacy 2024). Hungarian research has also started to examine this field. Balogh, Lengyel and Czine (2023) analysed Hungarian esports consumer preferences, Balogh (2021) discussed the basic regulatory questions of esports, and Bóka and Zsédely (2023) studied sports betting among university students. These studies support the relevance of examining esports betting in a Hungarian student sample. Yet no quantitative study has systematically mapped the motivations and marketing exposure factors of Hungarian Gen Z esports bettors. Addressing this gap, we surveyed 119 university students with verifiable betting experience to answer questions in two main topics: (1) What psychological, social and commercial stimuli drive betting frequency and expenditure? (2) How are early gambling socialisation and platform-specific advertising associated with these drivers?

By merging behavioural-economic theory with contemporary youth-marketing research, the study contributes to current body of research in three ways: (I) it extends models of sports-betting motivation to digitally-mediated competitions; (II)

it introduces early gambling socialisation as a – so far neglected- antecedent in esports contexts; and (III) it benchmarks the relative efficacy of distinct advertising formats within a unified analytical framework.

2. THE THEORETICAL BASIS OF SPORTS BETTING: LITERATURE REVIEW AND HYPOTHESES

Sports betting is a complex, multi-stakeholder industry at the intersection of financial decision-making, psychological influences, and regulatory challenges. Researchers have been trying to map out the motivations, behaviours, and risks associated with sports betting, also looking into the psychological profile of sports bettors. As this industry embraces multiple disciplines, this literature review also aims to synthesize current research from behavioural economics, psychology, and consumer behaviour to better understand sports betting as both a social and individual recreational activity, with a special focus on esports betting and setting up hypotheses for our Gen Z audience.

The main research works on sports betting focus on bettor behaviours, such as the well-known prospect theory (Kahneman & Tversky 1979) highlights how bettors overvalue low-probability outcomes, leading them to place bets on long-shot wagers despite poor expected returns that can lead to addiction. Bettors often believe that they can influence the outcome (Langer 1975; Binde 2012) particularly in the field of skill-based sports betting (Langer 1975; Jones & Noël 2021). This key finding is also applicable to esports, where players trust their knowledge of sports and enjoy the perceived edge and control it gives them on the betting outcome. Researchers call it cognitive and emotional gratification when bettors take pride in making “informed bets” (Lopez-Gonzalez et al. 2018).

H1: Gen Z esports bettors strongly believe that they are experts in sports, and their expertise gives them strong control over the betting outcome (even when the outcome is fixed).

Emotions and motivation play a key part in betting (Binde 2012). Weaker self-regulation of emotions (Baumeister 1998) often leads to increased impulsivity and problem gambling tendencies (Torrance et al. 2022). However, most people bet for intrinsic values, which are the entertainment and excitement, and the social values of betting (Song et al. 2024), besides extrinsic motivations (financial incentives and promotional offers). The former is stronger in live betting environments

(Jones & Noël 2021), while monetary gain leads players to overestimate their chances of winning through cognitive biases (Song et al. 2024). When it comes to esports betting, fandom enters the picture alongside motivations such as excitement and financial gain. The thrill of betting and the desire to support favorite teams or players are common motivators (Lelonek-Kuleta & Bartczuk 2021). Current research also emphasizes financial motivations, adding that some bettors use gambling as a coping mechanism for financial stress (Lelonek-Kuleta & Bartczuk 2021).

H2: We believe that these three key motivations (Entertainment and excitement, Fandom, and Financial gain) all play a part in Gen Z esports betting behaviour, with the Fandom element being prevalent.

Betting behaviour often stems from core personality traits (Jiménez-Murcia et al. 2021). Bettors with high persistence continue betting despite negative outcomes to overcome losses (Torrance et al. 2022), while high reward dependence and low cooperativeness influence social gambling where peer pressure is prevalent, while low cooperativeness results in antisocial or problematic patterns (Valenciano-Mendoza et al. 2023). These findings highlight the complex interaction between personality and gambling risk. A large part of sports betting research is devoted to analyzing compulsive betting behaviour. Gamblers who experience losses often attempt to recover their money by placing even riskier bets, leading to a cycle of increasing losses (Torrance et al. 2022). Obsessive gamblers exhibit lower impulse control, making them more susceptible to marketing strategies and in-play betting opportunities (Jiménez-Murcia et al. 2021). Betting is often a social activity, influenced by peer behaviour, social media marketing, and sports culture (Houghton & Moss 2020), and we believe this is increasingly true for Gen Z esports bettors. Social reinforcement, including peer validation and fear of missing out (FOMO) play a crucial role in sustaining betting behaviours. The social aspect of betting, especially in group settings, can enhance the experience and encourage continued participation (Binde 2012). The phenomenon of interaction rituals (IR) (Johannessen & Collins 2024) must also be taken into consideration. Social processes that generate emotional energy, group cohesion, and shared symbols through regular in-person social interactions successfully create social bonds and a sense of belonging and cohesion, therefore, their effect on sports betting in a group setting must be examined. Esports marketing, often targeting young audiences, further normalizes betting as part of gaming culture. The pervasive presence of gambling

advertisements in esports events and platforms contributes to this normalization (Biggar et al. 2023). We examine the social element of esports betting via two hypotheses:

H3: If friends and relatives are into esports betting, it positively influences the propensity of esports betting of Gen Z.

H4: Gen Z esports betting behaviour is positively associated with early exposure to gambling.

The effect of early childhood exposure to gambling has not been examined by research and we feel that an important gap is filled by uncovering its influence. Older relatives often take children to betting shops and expose them to the excitement of gambling indirectly or directly and as result, growing up in a normalized gaming culture impacts future betting behaviour. This is a research gap we aim to address in our survey as we believe that looking at this particular social element adds an important dimension to literature.

The role of marketing in sports betting should not be underestimated. Betting firms do not spare resources to launch aggressive marketing strategies to attract and retain bettors and increase betting frequency within legal limitations. Affiliate marketing and social media play key roles in esports betting strategies, and bettors show higher confidence in bets promoted by affiliate marketers rather than direct gambling operators (Houghton & Moss 2020), which raises ethical concerns. Promotions such as free bets, cash-outs, and enhanced odds create a perception of risk-free fun for gamblers encouraging greater betting frequency (Balem et al. 2023). The sponsorship of sports teams and events by betting companies has blurred the lines between sports fandom and gambling participation, particularly among younger audiences (Etuk et al. 2022; Djohari et al. 2021).

H5: We believe that affiliate marketing is the most efficient form of esports marketing for Gen Z bettors.

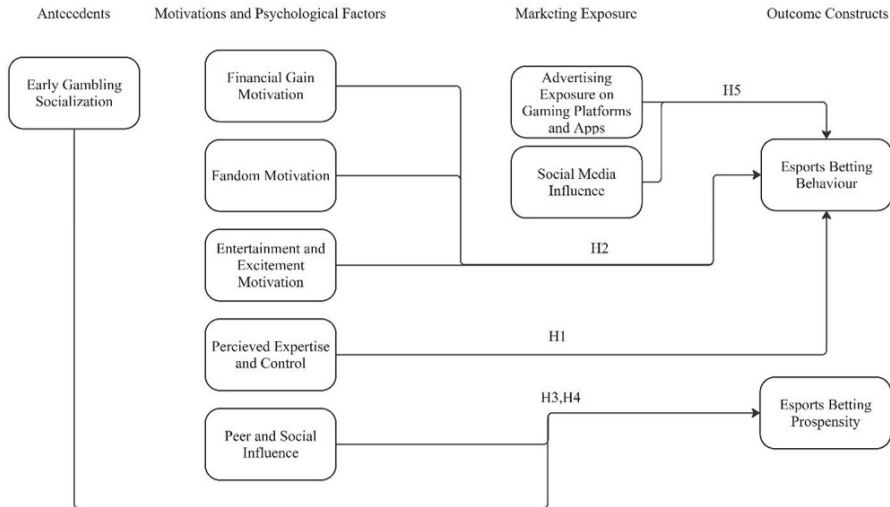
Finally, it needs to be added that the COVID-19 pandemic has created new forms of gambling, especially in esports betting. The closure of professional sports events led some bettors to abstain from gambling altogether, while others transitioned to alternative gambling formats and newcomers also entered betting to find a new pastime (Wardle et al. 2021; Håkansson 2020). Those who continued gambling during lockdowns understandably exhibited higher problem gambling severity (Wardle et al. 2021).

Importantly, the constructs presented in the framework should be interpreted as exploratory, literature-derived dimensions rather than fully validated psychometric scales. The indicators were

adapted and synthesized from prior research in gambling studies, consumer behaviour, behavioural economics, and esports marketing to fit the specific context of Gen Z esports betting behaviour.

Consequently, the framework serves as a conceptual overview and organizational structure for the examined variables rather than a confirmatory measurement model.

Figure 1. Conceptual overview of hypotheses and constructs



Source: own elaboration

3. DESCRIPTION OF DATA AND METHODOLOGY

This study is based on a quantitative survey conducted among Hungarian Gen Z individuals (aged approximately 18–26) who engage in esports betting. Out of 133 total responses, non-relevant cases (i.e., participants who had never placed an esports bet) and one duplicate entry were excluded. The final sample included 119 valid responses: 89 male, 29 female, and 1 non-binary participant.

Data collection occurred via an online questionnaire using convenience sampling among undergraduate and graduate students at the Budapest University of Technology and Economics between March 19 and April 2, 2025. Convenience sampling facilitated rapid data gathering but limited generalizability, as respondents primarily represent university students. Participation was voluntary, anonymous, and informed consent was ensured, with respondents free to withdraw at any point. No personally identifiable information was collected, and the data served exclusively academic purposes.

The questionnaire included both demographic items and specific questions related to early gambling experiences, exposure to various

marketing formats, and betting habits in the esports context. The thematic items were measured on seven-point Likert scales. Before the analyses, numeric-coded string variables were converted into numeric format, and responses coded as 999 were treated as missing values.

H1 was tested by creating a perceived expertise/control index and comparing it to the neutral midpoint of the scale. H2 was tested with exploratory factor analysis and scale-score comparisons. H3 was tested with correlation analysis.

To test H4, Spearman’s rank-order correlation was used, given the ordinal nature of the variables and the lack of assumption of normal distribution. A correlation heatmap was generated for visualization, and significance levels were reported.

To test H5, binary logistic regression was conducted. Independent variables were dummy-coded representations (0 = not exposed, 1 = exposed) of different esports betting marketing formats (e.g., affiliate links, social media ads, influencer promotions). The dependent variable was dichotomized into frequent versus infrequent bettors. Odds ratios (Exp(B)) and 95% confidence intervals were calculated to assess the predictive strength of each marketing type. Additional analyses

were run using alternative dependent variables (e.g., high spending bettors), but these models did not yield significant results.

All statistical analyses were performed using IBM SPSS Statistics 26. Bar charts and odds ratio plots were created in Microsoft Excel for visualization.

4. RESULTS

H1: Gen Z esports bettors strongly believe that they are experts in sports, and their expertise gives them strong control over the betting outcome.

H1 is rejected. The perceived expertise/control scale showed good reliability ($\alpha = .840$). Its mean was below the neutral midpoint of the seven-point scale ($M = 3.73$; $t(118) = -2.220$, $p = .028$). This means that respondents did not generally report strong expertise or control over betting outcomes.

Table 1. Motivational Factors of Esports Betting: Eigenvalues and Explained Variance

Factor	Eigenvalue	Explained variance
Factor 1 (Fandom)	3.50	19.43%
Factor 2 (Financial gain)	2.89	16.04%
Factor 3 (Entertainment)	2.01	11.17%
Total		46.64%

Source: Authors' own calculation based on primary data

Conclusion: To compare the strength of motivations, we calculated scale scores for the three dimensions. Financial gain and entertainment/excitement had the highest scores, while fandom was significantly lower. Financial gain and entertainment/excitement did not differ from each other. Thus, fandom was not the main motivation.

This suggests that respondents are motivated both by financial gain and by the excitement of betting. Fandom is present, but it is less central. They weigh risks and potential rewards, but they also value the excitement of the betting experience. Fandom reflects emotional attachment and loyalty to specific teams or players. Participants who rate high on this factor are motivated by identification and emotional closeness rather than profit. This reflects a more emotional and identity-driven form of betting behaviour, distinct from purely financial motives.

Entertainment/excitement was also important and reached a similar score to financial gain in the scale comparison. It captures a recreational approach to betting, where the activity itself is enjoyed for its capacity to generate excitement, pass time, or relieve boredom. Individuals scoring high on this factor may not have strong financial or emotional

However, perceived expertise/control was positively related to betting frequency ($\rho = .313$, $p = .001$), perceived profitability ($\rho = .223$, $p = .015$), and estimated win rate ($\rho = .295$, $p = .001$). It was also related to playing the same games on which respondents bet ($\rho = .205$, $p = .026$). Thus, expertise beliefs do not dominate the whole sample, but they are linked to more active and more optimistic betting behaviour.

H2: We believe that these three key motivations (Entertainment and excitement, Fandom and Financial gain) all play a part in Gen Z esports betting behaviour with the Fandom element being prevalent.

H2 is partially rejected. The factor analysis supported three motivational dimensions: fandom, financial gain, and entertainment/excitement. However, fandom was not the dominant motivation. The three-factor solution explained 46.64% of the total variance.

stakes but see betting to enhance their entertainment during esports viewing.

The corrected factor structure was more balanced. Fandom showed the clearest item structure, while the financial and entertainment dimensions were acceptable but less strong.

The corrected factor analysis did not support a separate two-factor interpretation of fandom or a perfectly unidimensional financial scale. Therefore, the three motivational dimensions are interpreted more cautiously as fandom, financial gain, and entertainment/excitement.

Scale reliability was acceptable for fandom ($\alpha = .774$), moderate for financial gain ($\alpha = .663$), and weaker for entertainment/excitement ($\alpha = .638$). A shorter four-item financial scale showed better reliability ($\alpha = .729$), suggesting that some financial items captured related but not fully identical aspects of betting motivation. The manifest items belonging to each motivational dimension are reported in Appendix A.

H3: If friends and relatives are into esports betting, it positively influences the propensity of esports betting of Gen Z.

Table 2. Spearman correlation between peer influence and frequency of e-sports betting

			If my friends or relatives bet on esports, I am more likely to bet as well.	How often do you bet on esports?
Spearman's rho	If my friends or relatives bet on esports, I am more likely to bet as well.	Correlation Coefficient	1.000	0.215*
		Sig. (2-tailed)	.	0.019
		N	119	119
	How often do you bet on esports?	Correlation Coefficient	0.215*	1.000
		Sig. (2-tailed)	0.019	.
		N	119	119

*Correlation is significant at the 0.05 level (2-tailed)

Source: Authors' own calculation based on SPSS output

The analysis tested the third hypothesis, which proposed that the betting behaviours of friends and relatives influence an individual's likelihood to bet on esports. Using a 7-point Likert scale for both variables, a Spearman's rank correlation was

conducted, revealing a weak positive correlation ($\rho = 0.215, p = 0.019$). This indicates that as the likelihood of friends and relatives betting on esports increases, individuals are also more likely to engage in esports betting.

Table 3. Correlation heatmap presents correlation coefficients (ρ) between early gambling-related experiences (rows) and key indicators of esports betting behaviour (columns)

		Frequency of esports betting	Average spending per betting session	Perceived profitability of esports betting	Estimated win rate in esports betting
Spearman's rho	Early gambling felt comfortable	0.131	0.131	0.117	0.078
	Frequently observed gambling in family early	0.187*	0.195*	0.118	0.153
	Gambling was socially accepted during childhood	0.182*	0.112	0.025	0.071
	Gambling was practiced as a family activity	0.244**	0.155	0.024	0.105
	Gambling felt natural or normal in early life	0.236**	0.114	0.081	0.041
	First exposure to gambling occurred in school context	0.216*	0.177	0.181*	0.223*
	Age at first personal gambling experience	-0.084	-0.014	-0.076	0.096

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed)

Note: Green cells indicate positive correlations, with darker shades reflecting stronger relationships.

Significant correlations are marked with * ($p < 0.05$) and ** ($p < 0.01$).

Source: Authors' own calculation based on SPSS output

H3 is accepted: Given the statistically significant result, we accept the hypothesis. However, the weak strength of the correlation suggests that

social influence plays a role, but other personal or environmental factors are also important.

H4: Gen Z esports betting behaviour is positively associated with early exposure to gambling.

The correlation heatmap (Table 3.) illustrates Spearman's correlations between early gambling exposures and esports betting behaviour. Several early experiences – especially gambling as a family activity ($\rho = .244, p < .01$) and perceiving gambling as natural ($\rho = .236, p < .01$) – are positively associated with betting frequency. Notably, school-based gambling exposure was positively associated with three behavioural dimensions: betting frequency, perceived profitability, and estimated win rate. These results support Hypothesis 4, suggesting that normalized or socially reinforced early gambling experiences may contribute to Gen Z's later betting habits.

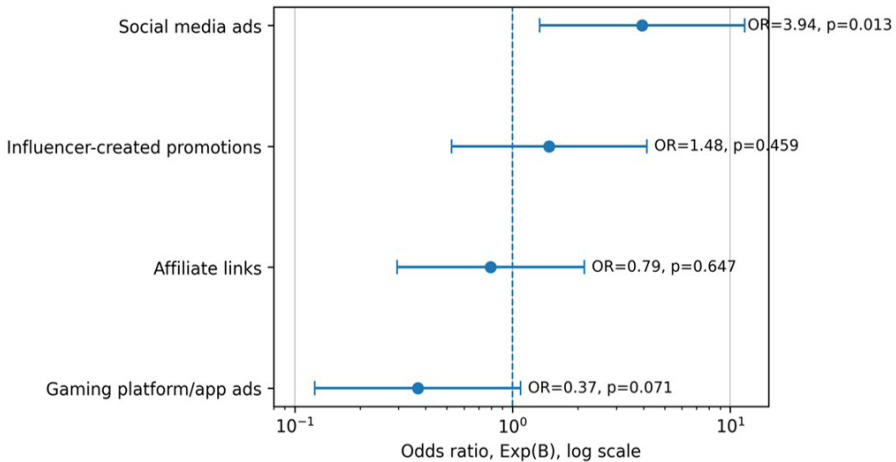
H4 is accepted: there are significant positive correlations between early gambling exposures –

particularly family and school-related experiences – and various aspects of e sports betting behaviour. However, the overall strength of the correlations remains weak to moderate, indicating that while early exposure plays a role, it may not be the sole or strongest predictor of betting behaviour.

H5: We believe that affiliate marketing is the most efficient form of esports marketing for Gen Z bettors.

According to the descriptive analysis, the most frequently encountered form of esports betting advertisement was promotions created by influencers (66.4%), followed by social media advertisements (63.0%) and banner ads on streaming platforms (58.8%). Interestingly, affiliate marketing links – often considered highly effective – ranked only ninth (26.9%), suggesting their visibility might be lower than commonly assumed.

Figure 2. Odds ratios of the reduced binary logistic regression model predicting frequent esports betting



Note: Odds ratios above 1 indicate higher odds of frequent betting, while values below 1 indicate lower odds. Error bars represent 95% confidence intervals. The vertical line marks $Exp(B) = 1$.

Source: Authors' own calculation based on SPSS output

To test H5, we used binary logistic regression. (Figure 2.) The dependent variable distinguished frequent bettors, defined as those betting monthly or more often, from less frequent bettors. The independent variables were binary indicators of exposure to different marketing formats.

The reduced logistic regression model was significant, $\chi^2(4) = 12.626, p = .013$, with a Nagelkerke R^2 of .148. Social media advertising was positively associated with frequent betting ($B = 1.372, Exp(B) = 3.94, p = .013$). Ads on gaming platforms/apps showed a negative but only marginally significant association ($B = -1.002,$

$Exp(B) = 0.37, p = .071$). Influencer-created promotions ($B = 0.389, Exp(B) = 1.48, p = .459$) and affiliate links ($B = -0.231, Exp(B) = 0.79, p = .647$) were not significant predictors.

We also tested whether exposure to specific esports marketing formats predicts higher individual spending ($\geq 10,000$ HUF per betting session), but the logistic regression model did not reach statistical significance ($\chi^2(11) = 14.580, p = 0.203$), indicating that these marketing stimuli do not reliably explain high-stakes betting behaviour in our sample.

H5 is rejected. Affiliate marketing was not the strongest or a significant predictor of frequent

betting ($\text{Exp}(B) = 0.79, p = .647$). The results suggest that social media advertising is more relevant in this sample ($\text{Exp}(B) = 3.94, p = .013$), while gaming platform/app ads do not show the expected positive association.

5. CONCLUSIONS

Our research has tested five hypotheses. Our results show that Gen Z bettors do not generally report strong expertise or control over betting outcomes. Financial gain and entertainment/excitement are the strongest motivations, while fandom is less central.

Esports betting has a social element: if friends and family play, Gen Z's esports betting propensity increases. Social elements play a part as an antecedent as well: early exposure to gambling at school and within the family is positively associated with later betting behaviour. Finally, affiliate marketing was not supported as the strongest marketing format. Social media advertising was positively associated with frequent betting, while gaming platform/app ads did not show the expected positive association.

6. DISCUSSION AND MANAGERIAL IMPLICATIONS

Our findings partly differ from studies that emphasise perceived control and skill-based confidence in betting (Langer 1975; Kahneman & Tversky 1979; Jones & Noël 2021). In our sample, perceived expertise/control was below the neutral midpoint, although it was positively related to betting frequency and optimistic outcome evaluations. The motivational results are more consistent with research that identifies financial, entertainment-related, and emotional motives in gambling and sports betting (Binde 2012; Song et al. 2024; Lelonek-Kuleta & Bartczuk 2021). Financial gain and entertainment/excitement were the strongest motivations, while fandom was less central. This suggests that Gen Z esports betting combines goal-oriented and recreational motives rather than being mainly driven by team loyalty.

The results also have practical and ethical implications. Since perceived expertise/control is linked to more frequent and more optimistic betting, operators and regulators should avoid messages that overstate skill, control, or easy financial gain.

The social aspect of betting is strong in live betting environments (Jones & Noël 2021) and is also found to be significant for Gen Z's esports betting. One of the key findings of our research points out how early childhood exposure positively

affects gaming behaviours later in life – again, a novel finding.

Responsible regulation is also needed to reduce children's exposure to gambling-related communication and offline betting environments. From a regulatory perspective, social media advertising deserves special attention, as it was positively associated with frequent betting in our sample. Clear labelling, age-gating, and responsible gambling messages may reduce risks for young audiences. For universities and educators, the findings also support the need for gambling literacy, including basic knowledge about odds, risk, and cognitive bias.

One key limitation of the study lies in its use of convenience sampling and a relatively small, student-based sample, which may restrict the generalizability of the findings beyond the surveyed population. Future studies could further generalize our findings of esports betting behaviour using larger and more diverse samples, as well as look deeper into additional correlations within the dataset, which goes beyond the scope of the present analysis.

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APPENDIX A. MANIFEST ITEMS OF MOTIVATIONAL DIMENSIONS

Construct	Manifest items	Reliability
Fandom	betting because of favourite teams/players; supporting favourite teams/players; always betting on favourites; feeling closer to favourites; greater joy when favourite wins	$\alpha = 0.774$
Financial gain (six-item scale)	betting for potential winnings; weighing financial gain; enjoyment of winning money; expected winnings; financial risk assessment; recovering losses	$\alpha = 0.663$
Entertainment/ excitement	excitement as adventure; relaxation; enjoyment; pastime; increasing match excitement; increasing event interest	$\alpha = 0.638$

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