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Does Sports Betting Satisfy the Conventional Investment Criteria? Evidence from Administrative and Socio-economic Data from Tanzania

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Abstract

Sports betting has become one of the fastest-growing sectors in Tanzania, generating substantial tax revenues and attracting greater participation, particularly among youth population already facing the unemployment crisis. Meanwhile, betting is increasingly regarded by many young people as a legitimate investment platform rather than entertainment, as is commonly the case. This study examines whether betting satisfies the core characteristics of investment and assesses associated risks using Tanzania-specific evidence. The study applies administrative data from the Gaming Board of Tanzania (GBT) and secondary data on youth employment from NBS. Using an investment assessment framework based on value creation, expected returns, and investor control, the study evaluates betting against established investment principles. The findings indicate that betting does not satisfy conventional investment criteria. Unlike productive investments, betting does not create underlying economic value, offers negative expected returns for most participants, and provides limited control over outcomes. The findings further suggest that betting functions primarily as entertainment and, for some young people, as a perceived response to economic uncertainty rather than a viable investment strategy. The paper recommends strengthening financial literacy programs, discouraging more participation via taxation, improving consumer-protection mechanisms, enforcing age restrictions, and expanding employment opportunities for youth as part of a broader harm-reduction strategy.

Keywords: Sports Betting, Gambling, Youth Unemployment, Investment

1. Introduction

Over the past decade, Tanzania's gambling sector has grown significantly from just a relatively small recreational sector into a major entertainment economy. According to the Gaming Board of Tanzania (GBT, 2025), government revenue generated from gaming activities has grown by 97% in the last five years. During this period, the sector contributed more than TZS 922 billion in tax revenues and supported thousands of direct and indirect jobs.

The rapid growth of betting activity has come during a time when Tanzania is facing economic change, with the youth population, aged between 15 and 35, growing at an increasing rate without improving employment opportunities (National Bureau of Statistics [NBS], 2025). Meanwhile, in Tanzania, youth unemployment remains a persistent challenge, while many employed young people mostly work in an informal sector experiencing income instability (NBS, 2025; Mdoe *et al.*, 2024). As several young Tanzanians enter the labor market every year, formal

employment has become intensely competitive (Afrobarometer, 2025; Tanzania Investment and Consultant Group Ltd., 2026), and this has caused betting to become increasingly popular among young adults.

According to Bitanihirwe & Ssewanyana (2021), young adults aged between 18 and 35 years participate dominantly in gambling activities and sports betting. A multi-country survey of youth aged 17–35 in Kenya, Uganda, South Africa, Ghana, Nigeria, and Tanzania found that 54% had participated in some form of gambling activity, indicating the prevalence of betting among young people across the region (Glozah *et al.*, 2023).

On the other hand, the availability of mobile-money platforms, extensive smartphone use, aggressive marketing campaigns, and the view of large payouts from relatively small stakes have contributed to increased participation in betting activities (Sowon *et al.*, 2023; World Bank, 2025). Contrary to how it was generally thought of as a recreational activity, betting is apparently considered by the youth population as an economic activity. Terms such as “investment” and “alternative source of income” are regularly used to describe betting activities among young people.

Bodie *et al.* (2021) think that this problem raises an important conceptual and policy question because, while investments are generally understood as the allocation of resources to generate future value or income, betting involves risking money on uncertain outcomes with no guarantee of return. According to Bodie *et al.* (2021), the distinction between these activities has important consequences for financial decision-making, consumer protection, and youth economic empowerment. Although the existing literature provides important insights into gambling participation, behavioral determinants, and social consequences, several gaps remain. First, relatively little research has examined gambling through the lens of investment theory. Much of the current literature focuses on prevalence and behavioral outcomes without explicitly evaluating whether betting possesses characteristics commonly associated with productive investment.

This paper, particularly, therefore, examines whether betting satisfies the fundamental characteristics of an investment, and whether risks are associated with betting participation among Tanzanian youth, employing administrative records and survey evidence. The study contributes to ongoing discussions about youth livelihoods, financial behavior, and gambling regulation in Tanzania.

2. Theoretical Framework and Related Empirical Literature

A financial analysis of expected returns is not sufficient if one wants to understand why a large number of Tanzanian youths perceive betting as a viable investment. It should be understood that betting behavior is shaped by psychological, social, and economic factors that influence how individuals evaluate risk and potential reward. This paper is guided by five complementary theoretical perspectives—*Expected Utility Theory*, *Prospect Theory*, *Social Learning Theory*, *Problem Behavior Theory*, and *the Theory of Planned Behavior*—to explain the persistence of betting participation despite evidence of unfavorable long-term outcomes.

2.1 Expected Utility Theory

The pioneer of Expected Utility Theory (EUT) proposes that individuals make decisions by comparing the expected utility of alternative outcomes and selecting the option that maximizes personal satisfaction by weighing probabilities and outcomes objectively before committing resources. In fact, however, individuals may place uneven value on low-probability but high-reward outcomes. This predisposition is particularly relevant in gambling markets, where the possibility of a large payout can dominate perceptions of risk (Kahneman & Tversky, 1979). For many young Tanzanians facing limited employment prospects and income uncertainty, the prospect of turning a small stake into substantial gains may appear more attractive than the statistically expected outcome of repeated losses (National Bureau of Statistics [NBS], 2025).

From an expected utility perspective, betting participation can, therefore, be understood as a response to perceived economic constraints. Although the objective expected return is typically negative due to operator margins and taxation, the subjective utility attached to a potential jackpot may outweigh concerns about probability and loss

(von Neumann & Morgenstern, 1944). This helps explain why betting remains attractive even when regulators consistently emphasize that gambling should be viewed as entertainment rather than a reliable source of income.

2.2 Prospect Theory

Prospect Theory, which extends traditional models of decision-making by demonstrating that individuals evaluate gains and losses differently, was developed by Kahneman and Tversky (1979). According to this theory, people tend to be loss-averse when facing potential gains but become more willing to take risks when attempting to recover losses. This theoretical framework is generally important for understanding gambling behavior among young adults. Individuals facing financial pressure or economic insecurity may perceive themselves as operating in a realm of loss. Under such conditions, the choice of risk becomes more striking because they offer a chance—however small—to reverse a hostile financial situation (Kahneman & Tversky, 1979).

The increased youth unemployment in Tanzania and a widespread participation in informal economic activities may underpin the betting dynamics, which can be viewed as a mechanism through which individuals attempt to overcome remarked economic disadvantage (NBS, 2025; Afrobarometer, 2025). The tendency to increase stakes after losses, commonly referred to as “loss chasing,” is consistent with Prospect Theory, and helps explain why gambling participation can persist even when previous betting experiences have resulted in financial loss (Williams et al., 2012). Empirical evidence by Macha *et al.*, (2023) from Tanzanian university students backs this interpretation. Studies have documented moderate-risk gambling behavior among a significant proportion of student gamblers and have identified negative associations between betting participation and academic performance (Macha et al., 2023). These findings suggest that behavioral responses predicted by Prospect Theory may contribute to sustained engagement in betting activities despite adverse outcomes.

2.3 Social Learning Theory

Bandura, (1977) in Social Learning Theory argues that behavior is acquired through observation, imitation, and reinforcement within social environments. According to the theory, learning is more pronounced not only from individuals' own experiences but also from the actions and perceived successes of others. The rapid spread of digital technologies has accelerated the learning habit of youth population towards gambling. Sports betting advertisements, social media content, celebrity endorsements, and peer discussions expose young people to narratives that portray betting as exciting, profitable, and socially acceptable (Bandura, 1977; Glozah et al., 2023). Success stories are often highly visible, while losses receive comparatively little attention, creating a distorted perception of likely outcomes (Bandura, 1977).

In Tanzania, the extensive use of smartphones and mobile-money services has deepened these dynamics by making betting highly accessible (World Bank, 2025). Research among university students has found that social media exposure is significantly associated with gambling participation (Mushi & Matemba, 2022). Similarly, studies examining sports betting behavior among students have identified peer influence and subjective social norms as stronger predictors of participation than purely financial motives (Mkumbo & Msonde, 2021). Social Learning Theory, therefore, highlights the importance of the social environment in shaping attitudes toward betting. Participation may be driven not only by economic necessity but also by the normalization of gambling within peer networks and digital communities (Bandura, 1977).

2.4 Problem Behavior Theory

Problem Behavior Theory, formerly developed by Jessor and Jessor (1977), considers risky behaviors as interrelated rather than standalone activities. The theory, views behaviors such as gambling and substance use regularly arise from shared social and psychological risk factors. This perspective is valuable because it shifts attention from gambling as a standalone activity to gambling as part of a broader pattern of behavior. Individuals who engage in one form of risk-taking may be more likely to participate in others due to common influences such as peer pressure, weak social controls, sensation-seeking tendencies, or stressful life circumstances (Jessor & Jessor, 1977).

Evidence from Tanzania is in line with this wide-ranging interpretation. Research has found significant relationship between gambling participation and factors such as substance use, off-campus residence, and favorable attitudes toward gambling (Mshana et al., 2019). Research conducted among young men in Tanzania has also found positive associations between gambling participation and different forms of intimate partner violence (Wamoyi et al., 2021), suggesting that gambling may coexist with other harmful social behaviors. These findings are consistent with broader theoretical perspectives suggesting that risk behaviors often cluster together and are influenced by shared social and psychological factors (Jessor, 1987). Consequently, gambling-related harms should be understood within a wider social and behavioral context rather than solely as financial outcomes (Bandura, 1977; Jessor, 1987).

Problem Behavior Theory, therefore, provides a useful framework for understanding why gambling-related harms often extend beyond financial losses and affect educational attainment, interpersonal relationships, and social well-being (Jessor & Jessor, 1977).

2.5 Theory of Planned Behavior

The Theory of Planned Behavior (TPB), originally proposed by Ajzen (1991), describes behavior through three key factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. According to the theory, individuals are more likely to engage in a behavior when they view it positively, believe significant others approve of it, and feel capable of performing it. The TPB suggests particular insight into contemporary betting practices in Tanzania. Positive attitudes toward gambling are evident among many young adults who consider betting as an authentic mean of generating income (Glozah et al., 2023). Subjective norms are underpinned by peer networks, online communities, and media exposure that depict betting as common and socially acceptable (Mkumbo & Msonde, 2021). Perceived behavioral control is strengthened by technological innovations that make participation easy, inexpensive, and immediate (Ajzen, 1991).

The access to mobile-money platforms allows people to place bets with minimal financial and logistical barriers (World Bank, 2025). Small minimum deposit requirements further reduce the perceived difficulty of participation, creating a sense that betting is accessible to nearly anyone with a mobile phone. Research among Tanzanian university students has found that subjective norms are among the strongest predictors of betting behavior, lending empirical support to the TPB framework (Mkumbo & Msonde, 2021).

2.6 Integrating the Theoretical Perspectives

When viewed together, these theoretical perspectives provide a comprehensive explanation for why betting has become increasingly attractive to many young people in Tanzania. Rather than being driven purely by financial considerations, betting behavior is influenced by a combination of psychological, social, and economic factors. Expected Utility Theory and Prospect Theory explain how individuals assess risk and potential rewards when making decisions under uncertainty (von Neumann & Morgenstern, 1944; Kahneman & Tversky, 1979). Social Learning Theory highlights the influence of peers, social networks, and digital media in shaping attitudes and behaviors toward gambling (Bandura, 1977). Meanwhile, Problem Behavior Theory suggests that gambling may form part of a broader pattern of risk-taking behaviors (Jessor & Jessor, 1977), while the Theory of Planned Behavior emphasizes the importance of personal attitudes, perceived social approval, and the ease with which betting can be accessed and practiced (Ajzen, 1991).

Taken together, these theories suggest that the tendency to view betting as an investment does not arise from a single cause. Instead, it reflects the interaction of cognitive biases, social influences, and prevailing economic conditions. In Tanzania, where many young people face unemployment, underemployment, and limited opportunities for economic advancement (NBS, 2025; Afrobarometer, 2025), betting can appear to be a practical means of improving one's financial situation despite the low probability of sustained returns. These theoretical perspectives therefore provide a useful framework for assessing whether betting can legitimately be regarded as

an investment and for exploring its wider implications for youth livelihoods, financial decision-making, and socioeconomic development in Tanzania.

4. Methods

4.1 Research Design

This study employed a multi-source quantitative research design that combined administrative records, survey data, and secondary socioeconomic indicators to evaluate betting activity in Tanzania from both financial and social perspectives. The approach was designed to address three interrelated objectives: (1) assessing whether betting satisfies conventional investment criteria, (2) examining documented risks associated with youth gambling participation. Rather than collecting new primary data, the study synthesized existing evidence from nationally relevant sources. This approach enabled the integration of financial, behavioral, and socioeconomic dimensions of gambling within a single analytical framework.

4.2 Data

Two categories of data were used in this analysis, namely administrative and secondary socioeconomic data. Industry-level information was obtained from reports and public statements issued by the Gaming Board of Tanzania (GBT). These data included information on tax revenue collections, licensing activity, industry growth, and regulatory developments between the 2020/21 and 2024/25 fiscal years. Administrative records were used to assess the scale and economic significance of the gambling sector. To contextualize gambling participation within broader economic conditions, secondary data were obtained from the National Bureau of Statistics (NBS), the Ministry of Youth, Culture, Arts and Sports (MOYCA), Afro-barometer reports, and World Bank publications. These sources provided information on youth population trends, unemployment, labor-market participation, and financial inclusion.

4.3 Analytical Framework: Investment Assessment

The central objective of the study was to evaluate whether betting could reasonably be classified as an investment. To guide this assessment, an investment evaluation framework adapted from the CFA Institute (2024) was applied. Three criteria were used:

- i. **Value Creation** – Whether the activity generates productive economic value or ownership in an underlying asset.
- ii. **Expected Return** – Whether the activity is associated with positive long-term expected returns after accounting for costs and risks.
- iii. **Control and Information** – Whether participants possess meaningful influence over outcomes or access to information that can systematically improve returns.

Betting was evaluated against each criterion using evidence from gambling economics literature, regulatory documents, and industry characteristics. Activities satisfying all three criteria would be considered consistent with conventional investment principles, whereas activities failing these criteria would be categorized as speculative consumption or entertainment expenditures rather than investments.

5. Analytical Results

5.1 Evaluation of Betting as a Financial Investment

A central objective of this study was to assess whether betting satisfies the characteristics commonly associated with investment activity. Using the analytical framework introduced in Section 4, betting was evaluated against three criteria: value creation, expected return, and investor control.

5.1.1 Value Creation and Asset Ownership

The first criterion examined whether betting generates productive economic value or creates ownership in an underlying asset. Conventional investments such as stocks, bonds, businesses, and real estate create value by financing productive economic activities, generating income streams, or appreciating in value over time (Bodie et al., 2021). Investors typically acquire ownership rights, claims on future earnings, dividends, interest payments, or other forms of economic benefit linked to an underlying asset. Betting, on the other hand, differs fundamentally from these investment mechanisms. When an individual place a bet, no ownership interest is acquired in a productive asset, business enterprise, or income-generating activity. Instead, the bettor purchases the opportunity to receive a payout contingent on the occurrence of a specific outcome. Any winnings received originate from the pooled stakes of other participants after the operator deducts its commission or margin. Consequently, betting does not create new economic value but rather redistributes existing funds among participants and operators (Williams et al., 2012).

According to the Gaming Board of Tanzania, GBT, (2025), gambling is a kind of amusement rather than a source of income and bettors are urged to have discipline to avoid financial harm. Also, in 2024 the board also warned youth against viewing gambling as “a substitute for work” (GBT, 2024). In the first place the regulator of betting does not recognize betting as the source of income, hence not an investment activity. It might be considered as a source of income for the Government as fees collected is allocated in the national budget.

For example, in the most recent budget 5 percent of GBT revenue is allocated to sports via National Sports Council BMT. Gaming Board of Tanzania GBT collected TZS 260.21 billion in gaming tax in 2024/25, up 97 percent from TZS 131.99 billion in 2020/21. Total contribution 2020/21 to 2024/25 was TZS 922.95 billion. GBT also reports 30,000 direct and indirect jobs created and TZS 66.7 billion in FDI over the last 2 years. This is an operator and government value creation, not bettor value creation. In finance theory, investment means the investor's capital funds productive assets that generate future output. A bettor's stake does not build factories, farms, or tech. It pays the operator's margin and taxes. According to Bank of Tanzania Financial Stability Report, (2025) household financial assets hit TZS 28.77 trillion by end of 2025, driven by Treasury bonds and mutual funds. Treasury bond holdings by households surged 115.9 percent to TZS 1.44 trillion. That is what is called real capital formation. Betting slips are not classified as financial assets under IFRS/Tanzania accounting standards. They have no claim on productive assets. Money staked is transferred to operators/government. It does not create capital for the bettor.

Illustration:

For example, an individual who invests TZS 1,000,000 in shares of a profitable company acquires a proportional ownership stake and may receive dividends while also benefiting from capital appreciation if the company grows. Similarly, an investment of TZS 1,000,000 in a small business may generate recurring profits and contribute to economic production, employment, and income generation. In contrast, a TZS 1,000,000 expenditure on betting provides no ownership rights, no claim on future cash flows, and no productive asset that can generate value beyond the immediate wager. The difference can also be illustrated through balance-sheet effects. Investments typically increase an individual's asset base because they create or acquire an asset with measurable economic value. For example, purchasing shares worth TZS 1,000,000 increases financial assets by the same amount. However, money spent on betting is treated as a consumption expenditure rather than an asset acquisition because no residual asset remains after the bet is settled. Even when a bettor wins, the payout represents a transfer of wealth rather than income generated from a productive investment process. Therefore, based on the criteria of value creation, asset ownership, and participation in productive economic activity, betting does not satisfy the fundamental characteristics of an investment. Instead, it functions primarily as a speculative wagering activity in which returns depend on uncertain outcomes rather than the performance of an underlying productive asset (Bodie et al., 2021; Williams et al., 2012).

5.1.2 Expected Return

The second criterion assessed whether betting provides a reasonable expectation of positive returns over the long term. One of the defining characteristics of an investment is the expectation that the invested capital will generate income, appreciate in value, or produce returns that exceed the initial amount committed (Bodie et al., 2021). While all investments involve some degree of risk, investors generally expect positive average returns over time as compensation for bearing that risk. In contrast, betting markets are intentionally structured to ensure that operators maintain a statistical advantage over participants. Bookmakers establish odds that incorporate a profit margin, commonly referred to as the “house edge,” which reduces the expected return available to bettors. In addition, taxes, transaction charges, and repeated wagering further diminish the likelihood of achieving sustained profitability (Williams et al., 2012).

In the process of betting Gaming Board of Tanzania taxes 25 percent of Gross Gaming Revenue (stakes minus winnings paid out) plus 12 percent on net winnings for sports betting. Gross Gaming Revenue means operators and government retain 18-25 percent of all money staked before any bettor return. This is referred to as “house edge”. By definition, the bettor’s expected value EV is negative. Gaming Board of Tanzania has licensed 62 companies with 8,549 betting games as of 2025. Much as they report the revenue generated by the licensees, the GBT has not reported any cohort of bettors with sustained positive Return on Investment. If EV was positive, we would see “professional bettors” accounts like we see professional traders on DSE. Therefore, administrative tax data proves that bettors record negative expected value. Furthermore, survey data shows youth expecting wealth transformation but experiencing academic/financial harm instead. Investment theory requires positive Expected Value. Betting has negative drift equal to operator margin.

The Illustration

The difference can be illustrated using a simple example. Assume a young bettor places a TZS 10,000 wager on a football match with odds of 2.0. If the true probability of winning is 45 percent and the probability of losing is 55 percent, the expected value of the bet can be calculated as follows:

$$\text{Expected Return} = (0.45 \times 10,000) - (0.55 \times 10,000)$$

$$\text{Expected Return} = 4,500 - 5,500$$

$$\text{Expected Return} = - \text{TZS } 1,000$$

This means that, on average, the bettor is expected to lose TZS 1,000 for every TZS 10,000 wagered. Although a single bet may result in a profit, repeated betting over time is likely to generate cumulative losses because the expected value remains negative. The long-term effect becomes more evident when annual betting expenditure is considered. Suppose a youth spends TZS 5,000 per day on betting, five days per week. This amounts to TZS 25,000 per week or approximately TZS 1.3 million per year. If these funds are repeatedly used for betting in a market with a negative expected return, a substantial portion of the capital is likely to be lost over time. By contrast, if the same amount were invested in a savings account earning 8 percent annual interest, the accumulated value after five years would exceed TZS 1.9 million. If invested in productive assets such as government securities, mutual funds, or small business ventures, the potential returns could be even higher depending on market conditions.

Furthermore, unlike conventional investments, betting outcomes are not linked to the creation of economic value or the performance of an underlying asset. Returns depend entirely on correctly predicting uncertain events. Consequently, there is no mechanism through which long-term returns can systematically exceed the operator's built-in advantage. This structural feature distinguishes betting from investment activities where returns are generated through business growth, productivity gains, asset appreciation, or interest accumulation. Therefore, although individual bettors may occasionally realize substantial short-term gains, the evidence suggests that betting does not satisfy the expected-return criterion associated with conventional investments. The probability of achieving sustainable positive returns over the long term remains low, while the expected average outcome for participants is negative (Bodie et al., 2021; Williams et al., 2012).

5.1.3 Investor Control

The final criterion examined the degree of control that participants have over the outcomes of their financial decisions. A key characteristic of conventional investments is that investors can influence risk and performance through informed decision-making. Investors are able to conduct research, diversify their portfolios, monitor market conditions, select investment instruments that match their risk tolerance, and adjust their strategies in response to changing economic circumstances (Bodie et al., 2021). In some cases, investors may also exercise direct influence over outcomes through active business management, shareholder participation, or strategic allocation of resources. Betting differs significantly in this regard. Once a wager has been placed, the outcome depends primarily on external events that are beyond the bettor's control. For example, a bettor may analyze team statistics, player performance, weather conditions, and historical trends before placing a sports bet. However, the final outcome may still be influenced by unpredictable factors such as injuries, referee decisions, tactical changes, or unexpected events during the match. Consequently, even well-informed bettors cannot directly influence the events that determine whether they win or lose.

The Illustration

Consider two individuals each allocating TZS 1,000,000. The first invests in a small retail business, while the second spends the same amount on sports betting over a period of several months. The business owner can influence profitability by improving customer service, reducing operating costs, selecting better suppliers, expanding marketing efforts, or adjusting product offerings. Through these actions, the investor retains some degree of control over the factors affecting returns. In contrast, the bettor has no comparable ability to influence the sporting events on which wagers are placed.

Similarly, investors can reduce risk through diversification. An individual may spread investments across government securities, equities, savings products, and business ventures to minimize exposure to losses in any single asset class. Bettors, however, cannot eliminate the fundamental uncertainty associated with gambling. Although they may place multiple bets or use different betting strategies, the outcomes remain largely dependent on chance and events outside their control.

Research in behavioral finance also suggests that many gamblers overestimate their ability to predict outcomes, creating an illusion of control in situations that are largely governed by uncertainty (Langer, 1975). This perception may lead participants to believe that experience, intuition, or betting systems can consistently improve results, despite evidence that long-term outcomes remain highly unpredictable.

The findings therefore indicate that betting does not satisfy the control criterion typically associated with investment activities. While knowledge and analytical skills may improve decision-making at the margin, bettors ultimately have limited influence over the events that determine returns. In contrast, investors can actively manage risk, allocate resources strategically, and influence performance through informed actions.

Taken together, the evidence from the four evaluation criteria suggests that betting differs fundamentally from conventional investment activities. Although both involve uncertainty and the possibility of financial gain or loss, betting lacks the key characteristics that define investment: ownership of productive assets, a positive expected long-term return, the creation of economic value, and meaningful control over outcomes. Consequently, betting is more appropriately classified as a speculative gambling activity rather than an investment vehicle.

6. A concluding Remark and Policy Implication

Overall, the findings suggest that the popularity of betting among Tanzanian youth cannot be explained solely by individual preferences or irrational decision-making. Instead, gambling participation emerges from the interaction of economic pressures, social influences, technological accessibility, and behavioral biases. Although betting may offer entertainment value and the possibility of short-term gains, the evidence indicates that it does not function as a conventional investment and may carry substantial long-term financial and social costs for some participants. The findings have several implications for policymakers, regulators, educational institutions, and financial service providers.

First, public communication strategies should clearly distinguish betting from investment. While both activities involve uncertainty, they differ fundamentally in terms of value creation, expected returns, and wealth accumulation. Improving public understanding of these differences may help reduce misconceptions regarding betting as a viable long-term financial strategy.

Second, financial literacy initiatives should incorporate gambling-related education alongside traditional topics such as saving, budgeting, and investing. Existing financial education programs often focus on formal financial products while paying limited attention to gambling-related decision-making. Given the scale of betting participation among young adults, this represents an important gap.

Third, regulators may wish to consider harm-reduction measures that encourage informed decision-making without prohibiting legal gambling activities. Potential options include enhanced age-verification systems, self-exclusion mechanisms, spending alerts, voluntary loss limits, and stronger consumer-protection requirements for advertising and promotional materials.

Fourth, educational institutions should recognize gambling as a potential student welfare issue. Universities and colleges may benefit from integrating gambling awareness into counseling services, student support programs, and broader mental health initiatives.

Finally, long-term reductions in harmful gambling behavior are likely to depend partly on improvements in economic opportunity. Policies that expand youth employment, entrepreneurship, vocational training, and access to productive investment opportunities may reduce the attractiveness of high-risk income-seeking behaviors.

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