Major Research Project on

Spending Behaviour and User Engagement Factors in Fantasy Gaming Apps Among Delhi/NCR Urban Youth

Submitted By

DEEPANSHU

2k23/BMBA/08

Under the Guidance of

Dr. Gaurav Vashisth

Visiting Faculty

DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road Delhi 110042

CERTIFICATE FROM THE INSTITUTION

This is to certify that Mr. Deepanshu roll no. 2K23/BMBA/08 has submitted the major research project report "Spending Behaviour and User Engagement Factors in Fantasy Gaming Apps Among Delhi/NCR Urban Youth" in partial fulfilment of Master of Business Administration (Business Analytics) (MBA(BA)) program from Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2023-25.

Signature of the Guide
Mr. Gaurav Vashisth
Visiting Faculty

Signature of Head of Department
Dr. Archana Singh

DECLARATION

I, Deepanshu, hereby, declare that the presented major research project report titled "Spending Behaviour and User Engagement Factors in Fantasy Gaming Apps Among Delhi/ NCR Urban Youth" is uniquely prepared by me.

I also confirm that the report is only prepared for my academic requirement, not for any other purpose. It might not be used in the interest of any party.

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Deepanshu

2K23/BMBA/08

MBA

Delhi School of Management,

Delhi Technological University

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EXECUTIVE SUMMARY

This study examined how urban youth in the Delhi National Capital Region engage with fantasy sports gaming apps (e.g., Dream11). Its objective was to analyse usage patterns, spending behaviours, and psychological engagement factors (loss-chasing, budgeting, and beliefs about skill vs. chance) among this demographic. A structured online survey was administered to approximately 90 respondents – predominantly male college students (ages 18–21). Data were analysed using chi-square tests, ANOVA, and correlation methods to test ten hypotheses concerning app usage, spending patterns, and user beliefs.

Key Findings

- Demographic focus: Nearly all respondents were aware of fantasy sports apps, and a large share were active users. The majority were male students (18–21) reporting at least occasional play, indicating high interest in fantasy gaming among urban college youth.
- Modest spending levels: Most respondents spent very little on the apps. The bulk of users reported monthly expenditures under ₹500 or none at all; only a small minority spent above ₹1000. Many participants engaged primarily through free play.
- Loss-chasing behaviour: About one-quarter of participants admitted attempting to recover losses by increasing their bets. Those who reported chasing losses tended to have higher average monthly spending, suggesting a relationship between loss-chasing and elevated expenditure.
- Limited budgeting and safeguards: Fewer than 15% of respondents maintained a personal budget for gaming spending. Awareness and use of in-app spending/time-limit features were low, and most users had not read the app terms or policies. In other words, responsible-gaming practices were generally underused.
- Mixed beliefs on skill vs. chance: Views varied among participants. Nearly half perceived fantasy outcomes as mostly chance (or were unsure), while the remainder believed skill played a role. This ambiguity may influence how players approach risk.
- Motivational factors: Respondents commonly cited the thrill of winning cash and social influences (peer recommendations and promotional bonuses) as reasons to play. Traditional advertising had little reported effect on most users' decisions to play or spend.

Implications

- For Users: The data suggest a risk of impulsive or regretful spending among young fantasy players. Players should be encouraged to set personal spending limits and practice financial self-control. Awareness campaigns and personal budgeting tools could help mitigate spending risks.

- For Platforms: Fantasy gaming providers should adopt ethical engagement features. For example, in-app spend trackers, optional deposit caps, and warning prompts after rapid losses could help curb reckless behaviour. Clear information about odds and simpler user agreements (instead of dense terms) would support more informed and responsible play.
- For Policymakers: There is a need for targeted financial and digital literacy initiatives. Policymakers could enforce consumer-protection measures (such as mandatory spending limits or cool-off periods) and require clearer disclosures. Clarifying the legal classification of fantasy gaming (skill vs. chance) and regulating promotional practices could also protect vulnerable youth.

In summary, Delhi/NCR college-age youth are enthusiastic participants in fantasy sports apps but generally play with modest budgets and few safeguards. These patterns suggest risks of impulsive spending and highlight areas for intervention. This study contributes to behavioral research on digital leisure and gaming by providing empirical insight into how young players' financial behaviours and beliefs influence their engagement with online fantasy sports platforms.

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CHAPTER 1

INTRODUCTION

1.1 Background

Over the last decade, India has witnessed a remarkable transformation in the digital entertainment and mobile app ecosystem, with fantasy gaming emerging as a major industry within this digital revolution. Rooted in sports fandom and fuelled by technological advancements, fantasy gaming apps have moved beyond mere recreation to become a socio-economic phenomenon, especially among urban youth in regions such as Delhi/NCR. These apps allow users to create virtual teams based on real-life players and earn points based on the actual performance of these players in real-time matches. The popularity of platforms like Dream11, My11Circle, and MPL has soared, with Dream11 even becoming India’s first gaming unicorn.

India’s online fantasy sports industry is currently the fastest-growing fantasy sports market globally. According to the Federation of Indian Fantasy Sports (FIFS), the number of fantasy sports users in India increased from 20 million in 2016 to over 180 million by 2023, representing a compound annual growth rate (CAGR) of over 30%. This surge is largely attributed to the increasing internet penetration, affordable smartphones, deep-rooted sports culture, and the growing appeal of monetisation and gamification. Fantasy gaming has now become a quasi-investment-cum-entertainment activity for many urban users who treat their in-game performance as both skill-based competition and a potential source of monetary gain.

Delhi-NCR, being one of the most digitally connected, urbanised, and sports-loving zones of India, provides an ideal microcosm to study the intersection of technology, entertainment, spending behaviour, and user engagement. The region features a young demographic profile, high smartphone and internet usage, and a tech-savvy population that is increasingly adopting mobile-first platforms for leisure, learning, and earning. With a rapidly growing middle-class youth population and a vibrant ecosystem of digital payments, fantasy gaming has found fertile ground in Delhi/NCR, especially among college students, young professionals, and sports enthusiasts.

The unique appeal of fantasy gaming apps lies in their blending of real-time sports engagement, monetary incentives, skill-based prediction, and community competition. Unlike traditional gaming apps, fantasy platforms often require users to make financial investments —sometimes as low as ₹10 or ₹20—to enter contests, with the possibility of winning larger amounts based on performance. This aspect introduces a transactional layer to the user experience, triggering behaviours associated with spending patterns, risk appetite, competitive spirit, and financial decision-making.

Fantasy gaming sits at the intersection of entertainment, skill, risk, and financial behaviour. On one hand, these apps offer users a chance to feel more connected to their favourite sports and players, enhancing engagement with live matches and sporting leagues like the IPL. On the other hand, the monetary dimension can lead to impulsive spending, frequent in-app purchases, and even over-participation, particularly among youth who may not always have stable sources of income. The boundary between “game” and “gambling” in this context remains blurred, prompting discussions on responsible gaming, regulatory oversight, and youth financial literacy.

The youth segment in Delhi/NCR, especially those aged between 18–30 years, represents a critical demographic for fantasy gaming platforms. They are digitally savvy, culturally attuned to sports (especially cricket), and often seek instant gratification or recognition. Many are college-goers or early-career professionals who juggle academic, personal, and financial priorities, making them an important group to examine in terms of how and why they engage with fantasy apps, how frequently they spend on contests or purchases, and what psychological, social, and economic factors influence their decisions.

This backdrop of digital expansion, youth-driven consumption, and sports engagement forms the foundation for this study. The objective is to explore how fantasy gaming is shaping spending habits, influencing behavioural motivations, and creating new patterns of digital engagement among urban youth in Delhi/NCR. This includes understanding the role of peer influence, reward mechanisms, user interface design, perceived skills, and marketing strategies (like bonuses or referral programs) in driving user loyalty, engagement, and financial outflows.

While fantasy sports are promoted as games of skill under Indian law, there remains a critical need to understand their economic and psychological implications, especially on younger populations who are still forming their financial habits. As regulatory bodies begin to scrutinise online gaming, and as fantasy platforms increasingly integrate micro-transactions, AI-driven recommendations, and season-long competitions, it becomes essential to assess how these apps influence real-world behaviours related to money, competition, and digital time use.

1.2 Problem Statement

Despite the high user engagement and growing popularity of fantasy gaming apps among urban youth in Delhi/NCR, there is a significant gap in academic and empirical research that explores the underlying economic and behavioural patterns linked to user engagement and spending on these platforms.

While platforms report large volumes of daily transactions and user sign-ups, these metrics do not capture why users spend, how they make financial decisions in-app, or what influences sustained participation. Youth users may start playing casually, but certain app features—such as leaderboards, bonus credits, small-ticket entry fees, refer-and-earn schemes, and instant payouts—may alter their behaviour over time, possibly encouraging repeated spending, competitive engagement, or risk-taking tendencies without them being fully aware of the long-term implications.

This raises important research questions:

- Do gamification features and peer influence lead to habitual spending or addictive patterns?
- Are users making informed and rational financial decisions, or are they influenced by impulse and overconfidence in skill?
- Do the in-app spending behaviours correlate with broader financial attitudes and digital engagement patterns among youth?

There is also a concern that in the absence of formal regulation treating fantasy gaming as gambling, youth may underestimate the financial risks and overestimate their skill level, potentially leading to misuse of digital payment systems, especially through UPI and e-wallets.

The core research problem this study seeks to address is:

What are the key spending behaviours and user engagement factors associated with fantasy gaming apps among urban youth in Delhi/NCR, and how are these patterns shaped by platform features, peer influence, and financial attitudes?

The study aims to move beyond surface-level usage data and investigate the psychological, economic, and social drivers behind user behaviour. It will explore how app design, peer networks, and personal financial beliefs converge to shape decisions related to time and money spent on fantasy gaming.

By identifying these behavioural trends and engagement factors, the research will help stakeholders better understand how fantasy gaming platforms influence financial behaviour and digital habits among urban youth—and whether this influence is constructive, neutral, or potentially harmful.

1.3 Objectives of the study

In light of the identified research problem, this study is guided by one primary objective and several focused secondary objectives that collectively provide a multidimensional understanding of the issue. The primary objective of this research is:

- To examine and evaluate the key spending behaviours and engagement patterns associated with fantasy gaming apps among urban youth in Delhi-NCR.

From this primary aim, the following specific objectives are derived to structure the research. Each is supported by targeted survey questions and will be addressed through empirical analysis (as outlined in the research design):

1. Usage and Engagement Profile:

Assess the frequency, intensity, and nature of fantasy gaming app usage among urban youth. This includes identifying commonly used platforms, time spent, types of contests participated in (e.g., paid vs. free), and triggers for daily or seasonal engagement (e.g., during major sports tournaments).

2. Evolution of Behaviour and Spending:

Analyse how usage patterns evolve over time and whether increased platform engagement leads to changes in user behaviour and spending. This includes investigating transitions from casual to competitive use, the role of promotional offers (like referral bonuses or leaderboard rewards), and whether users increase their spending over time due to these features.

3. Psychological and Social Drivers:

Explore the underlying psychological and social factors influencing user behaviour. This includes peer influence, perception of skill versus chance, reward expectations, and emotional triggers like FOMO (fear of missing out), competitiveness, or instant gratification. The aim is to understand what motivates users to spend and stay engaged.

4. Financial Implications and Risk Attitudes:

Evaluate the financial impact of fantasy gaming app usage—whether it promotes responsible entertainment or contributes to financial overextension. Specific areas include impulse spending, budgeting challenges, frequency of small-ticket transactions, and user awareness of potential financial risks.

5. Impact on Digital Financial Behaviour:

Examine whether participation in fantasy gaming platforms influences broader digital financial habits. For instance, do users become more comfortable with digital payments? Or does app usage blur the lines between gaming and financial risk-taking, especially in the absence of regulatory oversight?

6. Comparative and Contextual Insights:

Contextualise the findings within broader digital entertainment and fintech trends in India. This includes comparing user behaviours in Delhi/NCR to national or global patterns and identifying case examples of best or worst practices. This objective aids in interpreting the results and highlighting possible policy or platform-level interventions.

1.4 Scope of study

The scope of this study is confined to the urban youth population of the Delhi-NCR region and focuses on their engagement with fantasy sports platforms during the mid-2020s. The research investigates how these users interact with sports-based fantasy gaming applications, emphasising behavioural and financial patterns.

- Population scope: The study targets urban youth aged 18 to 30 years, including both students and young working professionals. All participants are either active users or familiar with fantasy sports platforms such as Dream11, MPL, My11Circle, and Vision11. While the sample includes diverse academic and employment backgrounds, it is skewed toward students, a point acknowledged as a limitation of representativeness.
- Geographic scope: The research is delimited to the Delhi-NCR region, which includes Delhi and surrounding urban areas in Haryana and Uttar Pradesh. This metropolitan region was selected due to its high smartphone penetration, strong sports culture, and a large base of digitally active consumers. Findings are contextualised within an urban setting and may not directly generalise to rural populations or other regions of India.
- Platform scope: The study concentrates on sports-based fantasy gaming platforms—excluding casino-style games or broader online gambling. The focus remains on platforms that allow users to create virtual sports teams and win based on real-world sports performance, emphasising games that involve strategic play and monetary transactions.
- Behavioural scope: The research investigates expenditure patterns, usage frequency, engagement levels, and psychological tendencies (such as risk-taking and impulse behaviour) associated with fantasy sports participation. It also explores user motivations, financial awareness, and the influence of app features (e.g., leaderboard, rewards) on user behaviour. Long-term financial or mental health impacts are beyond the current scope.
- Time frame: The data reflect consumer experiences and behavioural patterns up to 2024–25, capturing the current state of the fantasy sports ecosystem in India. The study uses a cross-sectional design, relying on structured survey responses that include user perceptions of changes in behaviour before and after engaging with fantasy sports platforms.

By establishing these boundaries, the study provides focused insights into a specific yet growing intersection of digital entertainment and financial behaviour among Indian youth. The findings will be most applicable to similar urban, tech-savvy demographics in other parts of the country. The upcoming sections include a literature review, research methodology, detailed analysis, and key conclusions based on the collected data.

CHAPTER 2

LITERATURE REVIEW

Fantasy sports have experienced a meteoric rise in popularity in India, becoming an integral part of the digital sports ecosystem. Despite this growth, fantasy sports as a research domain remains relatively new in India. However, several studies are beginning to probe the motivations, behaviours, legal concerns, and psychological impacts of fantasy sports, particularly among Indian youth. This section synthesises key literature on the subject, identifying the primary findings, limitations, and gaps in existing research. Specifically, we examine the motivations driving youth engagement with fantasy sports, the constraints and deterrents for non-players, spending behaviours, and the overall user experience within the Indian context. Additionally, we focus on the Delhi/NCR region to better understand the unique socio-economic and cultural factors influencing this segment of fantasy sports users.

Motivations and Constraints in Fantasy Sports: A Review of Iyer et al. (2024)

Kavitha Iyer and her research team, in their 2024 study titled "Fantasy Sports Participation in Young Adults", offer a nuanced and foundational exploration into the psychological drivers and behavioural deterrents associated with fantasy sports among Indian youth aged 18 to 25. Framed within a motivation-constraint theoretical model, the study adopts a national perspective to assess why some young adults actively participate in fantasy sports, while others remain disengaged. By surveying both user and non-user groups, the researchers developed a dual-sided understanding of engagement and non-engagement dynamics.

The findings reveal that intrinsic motivations are the predominant force behind fantasy sports participation. For most active users, the primary appeal lies in the enjoyment of gameplay, the intellectual challenge of team selection and strategy, and a deep-rooted passion for real-world sports. These motivations point toward a form of engagement that is personally rewarding and experientially immersive. Participants often described fantasy sports as an extension of their sports fandom—offering them a chance to apply their sports knowledge, test predictive skills, and remain continuously engaged with matches. The study found that even when real financial stakes were absent or minimal, players continued to participate due to the cognitive stimulation and entertainment value provided by the platform. This suggests that, contrary to popular belief, fantasy sports are not primarily driven by gambling motives among young adults, but by the gamified simulation of sports management.

In comparison, extrinsic rewards such as cash prizes, leaderboard rankings, and peer recognition, though not irrelevant, were secondary in terms of influence. While such incentives may encourage initial trial or short-term retention, they were not significant predictors of sustained engagement. This insight challenges the prevailing monetisation strategies employed by many fantasy platforms, which often emphasise cash-based rewards, jackpots, and referral bonuses in their marketing campaigns. The study makes a critical point: platforms that wish to ensure long-term user retention must move beyond transactional models and invest in enriching the user experience—focusing on game design, user interaction, and narrative continuity.

On the other hand, the study also uncovered a rich set of constraints and psychological barriers that explain non-participation among a sizeable portion of the youth demographic. Among non-users, the most frequently cited deterrents were concerns about addiction and time mismanagement, fear of financial loss, and a lack of trust in the platforms' intentions. Many young adults viewed fantasy sports as thinly veiled gambling, with some expressing moral reservations about what they perceived as exploitative platform behaviour. The legal ambiguity surrounding fantasy sports in India—where they straddle a grey area between games of skill and games of chance—further heightened these concerns. Participants feared being misled or manipulated into excessive spending, and some raised ethical concerns about the business models that seem to profit off user losses. These sentiments were particularly strong among those who had previously tried such apps and disengaged after negative experiences.

Importantly, Iyer et al. highlight a fundamental tension between intrinsic gameplay appeal and extrinsic platform monetisation tactics. While users are drawn in by the fun and the challenge, many platforms tend to overemphasise monetary rewards and promotions, potentially compromising user trust and sustainability. The authors recommend that fantasy sports providers should actively promote intrinsic benefits, such as enhanced user interfaces, interactive communities, and fair play features. Simultaneously, they should implement safeguards against compulsive behaviour, such as usage tracking tools, spending limits, and transparent terms of engagement. Striking this balance could allow platforms to both expand and ethically retain their user base.

Despite the breadth of its insights, the study is not without limitations. The national-level scope offers valuable generalisations but lacks regional specificity and behavioral granularity. For instance, it does not explore how fantasy sports engagement varies across urban versus rural contexts, or how different income segments engage financially. Most notably, the study treats fantasy sports participants as a monolithic group, without accounting for the spectrum of user behavior—from casual users who play with free credits to high-frequency spenders who treat fantasy leagues as investment-like activities. It also does not examine longitudinal patterns—how user motivations shift over time with increased platform exposure or how engagement behaviors evolve as users gain or lose money.

Our own research seeks to address these critical gaps by narrowing the scope to the Delhi/NCR region, a metropolitan area with high digital penetration, a vibrant youth population, and widespread access to fantasy sports platforms. We aim to build on Iyer et al.'s framework by segmenting users based on their financial engagement, analyzing what factors differentiate a free user from a paying user, and how the level of financial investment impacts the player's attitudes, retention, and risk perception. Furthermore, our study will investigate how trust, social influence, and personal risk tolerance mediate participation choices, and whether educational or socioeconomic background has a role in shaping fantasy sports behavior.

In conclusion, Iyer et al. (2024) provide a comprehensive and timely baseline for understanding fantasy sports engagement among young Indian adults. Their emphasis on intrinsic motivation, ethical concerns, and addiction awareness offers valuable direction for both scholars and industry practitioners. By extending this work with region-specific, behaviorally segmented analysis, our research hopes to contribute to a more refined understanding of youth digital consumption patterns, the evolving fantasy sports ecosystem, and the broader implications for entertainment, policy, and platform design in India's digital economy.

Fantasy Sports as Gaming or Gambling? A Review of Balhara et al. (2024)

Yatan Pal Singh Balhara and colleagues, in their 2024 study published in the Indian Journal of Psychological Medicine, delve into an increasingly critical dimension of fantasy sports: its intersection with gambling-like behaviors and mental health concerns, particularly among young adults. Recognizing the growing popularity of fantasy sports platforms in India, the authors adopt a psychological health lens to interrogate how these platforms are perceived and experienced by their primary user base—college students. Their cross-sectional survey, conducted at a central Indian university, provides empirical insight into student engagement levels and the psychological correlates of fantasy sports use.

The study found that approximately 20% of college students had engaged with fantasy sports at least once, a figure that closely mirrors engagement rates observed in international contexts. For example, Martin et al. (2014) reported a similar penetration of 20–25% among U.S. college students, suggesting a globally consistent interest in fantasy sports among youth demographics. However, Balhara et al. go beyond mere participation statistics to explore behavioral patterns and cognitive perceptions, particularly around the blurred boundaries between gaming and gambling. This framing is particularly pertinent in the Indian context, where fantasy sports platforms often operate within a legally grey area and have been subject to public and judicial scrutiny.

A key insight from the study is the correlation between financial losses and increased multi-platform engagement. Students who reported losing money on fantasy sports were more likely to have accounts on multiple platforms compared to those who had not suffered financial losses. This behavioral pattern may indicate a form of platform switching or multi-platform chasing, where users dissatisfied with outcomes on one app migrate to others in hopes of better financial returns. Such behavior aligns with early-stage gambling tendencies, where perceived losses trigger a cycle of risky engagement and exploratory spending. It suggests that fantasy sports, under certain conditions, can facilitate a psychological transition from strategic play to compulsive behavior, particularly when financial outcomes are involved.

Another significant finding relates to user motivation and perception. The subset of users who primarily played fantasy sports "to make money" were notably more likely to perceive the activity as gambling rather than skill-based gaming. This group viewed fantasy sports as outcome-dependent, uncertain, and influenced heavily by luck—core features associated with gambling. For these individuals, the strategic elements of fantasy sports (such as player selection, match predictions, and budget allocation) appeared secondary to the financial risks and potential rewards. This perception shift is crucial because it underscores how user motivation influences cognitive framing—a player motivated by entertainment may view the same app as a game, while a money-motivated user may perceive it as a gambling instrument.

Balhara et al. argue that the monetary orientation of certain users acts as a psychological inflection point, turning what is legally designated as a game of skill into something functionally equivalent to gambling. This has serious implications for mental health, regulatory oversight, and platform design. While the study stops short of labeling all fantasy sports engagement as gambling, it does highlight the existence of a psychological continuum —with users spread across a spectrum from casual gamers to risk-oriented gamblers. The authors suggest that understanding this continuum is key to identifying at-risk individuals and designing appropriate interventions.

Despite these important contributions, the study has certain limitations that our research seeks to address. Firstly, the sample was drawn from a single university in central India, which limits the generalizability of the findings, particularly to urban metropolitan contexts like Delhi/NCR, where digital penetration, income levels, and exposure to online marketing may differ significantly. Moreover, while the study effectively captures perceptions and behaviors, it does not explore the external triggers or engagement environments that shape these monetary motives. Questions such as whether aggressive advertising, peer influence, or platform gamification tactics contributed to the gambling perception remain unanswered.

Our research builds on this by targeting a larger, demographically diverse youth sample in the Delhi/NCR region, where fantasy sports platforms are actively promoted and widely used. We aim to dissect the social, digital, and psychological triggers that may cultivate gambling-like behavior. Specifically, we investigate whether students are nudged by advertisements promising high returns, pressured by peer competition, or engaged by platform features like instant rewards, dynamic leaderboards, and frequent contests. We also incorporate explicit questions in our survey to assess whether users perceive fantasy sports as a game of skill or a game of chance, thereby testing whether Balhara et al.'s findings on gambling perception are reproducible in a more urban and digitally saturated context.

In summary, Balhara et al. (2024) provide a compelling psychological framing of fantasy sports participation in India, identifying a critical shift that occurs when financial motivations dominate user behavior. Their work reveals that fantasy sports are not universally experienced as games, but are instead filtered through the user's intent and expectations. This raises important ethical and regulatory questions about how fantasy sports platforms position themselves and interact with users. By extending this conversation to include environmental triggers, platform strategies, and peer dynamics, our research seeks to offer a more holistic understanding of why certain users drift toward gambling-like engagement and how such patterns might be prevented or mitigated.

Industry Growth and User Behavior – Recent Reports and Trends

The growth trajectory of fantasy sports in India over the past decade has been nothing short of explosive, driven by a convergence of technological accessibility, sports fandom, entrepreneurial innovation, and changing consumer behaviors. The industry's meteoric rise has attracted the attention of policymakers and researchers alike, who are increasingly concerned not just with the sector’s economic potential but also its regulatory and behavioral implications. One of the earliest formal recognitions of fantasy sports’ significance came from the NITI Aayog discussion paper in 2020. In this paper, fantasy sports were labeled a "sunrise sector" within India's digital economy—acknowledging both the scale of innovation by domestic startups and the sector's ability to generate employment and tax revenues. However, NITI Aayog also underscored a core regulatory dilemma: the lack of uniformity in legal treatment across Indian states. This fragmented legal landscape created operational uncertainty for platforms, with some states banning fantasy games altogether while others permitted them under the “game of skill” exemption.

To address this ambiguity, NITI Aayog proposed a set of guiding principles for self-regulation, advocating for the establishment of an industry body to monitor fairness, transparency, and user safety. This proposal eventually catalyzed the expansion of the Federation of Indian Fantasy Sports (FIFS), which began working with firms like Dream11 and MPL to create codes of conduct. Nevertheless, the absence of central legislation continued to leave room for interpretation at the state level, setting the stage for continued judicial and legislative contestation. This regulatory uncertainty remains one of the central structural risks facing the industry today.

Building on this foundational policy discussion, more recent academic research has started to map user behavior and growth patterns in the fantasy sports ecosystem. A 2025 study by Alok Kumar, published in the International Journal of Multidisciplinary Research and Growth Evaluation, provides critical insights into the motivational and behavioral dynamics driving fantasy sports engagement among Indian youth. Using aggregated secondary data and industry insights, Kumar's paper identifies three key drivers of participation: passion for sports, the lure of monetary rewards, and peer influence. These factors, often overlapping, appear to collectively shape how fantasy platforms are consumed, especially among college-age and young working professionals. The study places significant emphasis on the Indian Premier League (IPL) as a high-intensity user acquisition funnel. Fantasy platforms ramp up marketing, referral programs, and contest volume during IPL and similar events, leading to seasonal spikes in engagement and significant increases in user registration and app downloads.

However, the study does not paint a purely optimistic picture. Kumar also highlights a series of emerging risks and challenges, including user over-expenditure, addiction-like patterns, and vulnerability among financially uneducated or impulsive users. One of the more sobering findings is that while fantasy sports are legally framed as games of skill, many participants experience them as chance-based due to imperfect information, overreliance on emotional picks, or simply the randomness of player performance. These behavioral patterns reinforce the idea that legal definitions may not fully align with user experiences—a tension that could have implications for mental health and financial stability. The paper calls for a comprehensive regulatory framework, not only to harmonize state-level laws but also to ensure responsible gaming practices, such as deposit limits, cool-off periods, and in-app risk communication. These recommendations echo global best practices already implemented in mature gaming markets like the UK and Australia.

In parallel, industry-led projections have both celebrated the sector's growth potential and, more recently, acknowledged new headwinds. The 2022 joint report by Deloitte and the Federation of Indian Fantasy Sports (FIFS) offered a highly optimistic forecast, projecting a compound annual growth rate (CAGR) of nearly 30% for the fantasy sports industry, with expectations of it reaching a multi-billion-dollar valuation by 2027. These projections were based on then-current trends: increasing smartphone penetration, rising digital literacy, and growing comfort with online payment systems. However, these bullish forecasts did not anticipate a major policy shock: the imposition of a flat 28% Goods and Services Tax (GST) on entry fees for fantasy contests, which came into effect in mid-2023.

This tax reform marked a dramatic shift in the business environment. Unlike previous GST rules that taxed only platform earnings (i.e., the rake or commission), the new regime levies GST on the entire entry fee paid by the user, significantly increasing the effective cost of participation. As a result, analysts now forecast a much slower CAGR of around 8%, reflecting more conservative growth expectations due to higher costs for users and lower margins for platforms. This shift has two possible implications for user behavior: on one hand, platforms may adopt more aggressive monetization strategies—offering premium contests, higher entry fees, or increased advertising—to maintain revenue streams. On the other hand, users, especially casual or low-income participants, may reduce spending or withdraw entirely, leading to a contraction in the active user base. The behavioral elasticity of demand in response to increased costs is an area that warrants further study, particularly to understand if financially stressed users take greater risks (e.g., entering higher-stakes contests) to "recover" their costs, a classic hallmark of gambling psychology.

Together, these industry and policy publications provide critical context for understanding fantasy sports as both a rapidly growing digital entertainment vertical and a potential source of financial and psychological risk for users. The sector's future appears to hinge on a complex balancing act: fostering innovation and participation while embedding safeguards that protect vulnerable users from harm. Our research situates itself at this intersection, seeking to uncover not just how users are engaging with fantasy platforms, but why—and under what circumstances that engagement may tip from entertainment into problematic behavior.

Gaps in Existing Studies: From the above literature, it’s clear we have a broad understanding that intrinsic enjoyment and sports passion drive fantasy play, while monetary rewards and gambling-like risks are double-edged swords that both attract and concern users. However, several gaps remain, which our study intends to address:

- Regional and Demographic Focus: None of the major studies zero in on Delhi/NCR urban youth as a distinct group. It’s plausible that youth in metro cities have different exposure – e.g., heavier advertising, more peer competition, higher disposable incomes – compared to the average Indian youth. Our research specifically targets this segment to see how the findings align or diverge from the national trends reported by Iyer et al. and others.

- Spending Behaviour Detail: While Iyer et al. distinguished players vs non-players and Balhara et al. noted who lost money, we still lack granular detail on how much youth are spending, and what they consider a lot or a little. Are most Delhi youth just participating for free or token amounts, or are there many who spend substantial sums monthly? This study collects self-reported spending ranges, which will shed light on the financial involvement of youth – an aspect not deeply explored previously.

- Engagement Features of Apps: Previous research has discussed motivations in a general sense (e.g., love of sport, competition) but hasn't dissected which specific app features keep users hooked. Modern fantasy apps have various engagement hooks: leaderboards, referral bonuses, live match tracking, community forums, etc. Our survey asked users to identify the top features that increase their engagement, giving us insight into product design elements that matter to users. This is relatively new ground in academic literature on fantasy sports.

- Financial Awareness and Responsible Gaming: A unique angle of our study is probing users' awareness of things like spending limit features and whether they read terms & conditions. These aspects of financial literacy and caution in gaming are seldom addressed in fantasy sports research. For instance, do young users know that most apps allow setting deposit limits or self-exclusion (features often implemented to promote responsible play)? And do they feel the apps genuinely promote responsible spending? We suspect a gap here – if most users don't utilize or even know about such features, it indicates an area for improvement by the industry. This study will provide data on these questions.

- Psychological and Behavioural Signals: By asking if users tried to recover losses by spending more, we directly touch on a hallmark of problem gambling behavior (often called "chasing losses"). While Balhara's work indirectly pointed to this (users who lost money playing more), our research obtains explicit self-reports on this behavior among Delhi youth. This can help gauge the extent of risk-prone behavior in our sample. Similarly, by capturing whether users maintain a budget for fantasy gaming, we can see how many apply personal financial control versus spending impulsively.

In summary, existing literature establishes a foundation that fantasy sports appeal to young Indians but carry risks akin to gambling, and it calls for balancing growth with user protection. Building on that, our study drills down into the Delhi/NCR youth experience, providing fresh data on spending habits, engagement drivers, and awareness levels. By addressing these gaps, we aim to contribute a nuanced understanding of fantasy gaming behaviour that can inform both academic discussions and practical measures (like targeted awareness campaigns or feature improvements in apps). The next sections detail our research methodology and present the findings from our primary survey, linking back to these literature insights and highlighting where our results confirm or challenge the earlier studies.

CHAPTER 3

RESEARCH METHODOLOGY

This chapter details the methodology adopted to achieve the research objectives. We outline the research design, data collection methods, sampling strategy, and analysis techniques used. The methodology was initially based on a proposed plan and was refined as the study was implemented. In essence, the research uses a descriptive and exploratory approach with a quantitative survey at its core, supplemented by qualitative insights from open-ended responses. Key tools for analysis include Microsoft Excel (for data organization, descriptive statistics, and charts) and SPSS (for statistical tests, particularly chi-square tests, to examine associations in the data). The following sections describe each aspect in detail.

3.1 Research Design

This study adopted a descriptive research design using a survey-based approach to investigate the behaviors, perceptions, and financial patterns associated with the use of fantasy gaming applications among youth in the Delhi/NCR region. The primary aim was to quantify user engagement, spending tendencies, motivational factors, and financial decision-making within the context of fantasy gaming. By employing a structured questionnaire, the research sought to gather self-reported data from participants that would enable the identification of patterns and relationships across key behavioral variables.

The research design is primarily quantitative, although limited qualitative insights were captured through a few open-ended responses. The core instrument used for data collection was an online Google Forms questionnaire, selected for its ease of distribution and accessibility for a digitally native demographic. Given the geographically dispersed nature of the target audience and their high internet usage, especially among students and young professionals, an online format proved both efficient and appropriate.

The design employed skip logic to streamline the survey experience. For instance, respondents who answered “No” to the awareness question were automatically exited from the form, as subsequent questions would be irrelevant to them. Furthermore, pilot testing was conducted with a small group to refine question wording, ensure logical flow, and validate the effectiveness of the skip logic mechanism.

Ethical considerations were embedded in the design. The survey was completely anonymous, with no collection of personally identifiable information. Participation was voluntary, and respondents were clearly informed that the data collected would be used for academic and research purposes in aggregate form only. Additionally, while certain questions were mandatory (such as the initial awareness filter), most questions were optional to respect participant comfort and autonomy.

This design ensured that the data collected was reliable, relevant, and rich in behavioral insights, enabling the researchers to analyze not only the prevalence of certain user behaviors (e.g., how many spend money or chase losses) but also the interrelationships between variables (e.g., spending vs. influence of ads, usage intensity vs. budgeting habits). Overall, the structured yet flexible survey format provided a solid foundation for drawing meaningful and statistically supported conclusions about youth engagement with fantasy gaming platforms.

3.2 Sampling and Target Population

The target population for this study comprised urban youth aged approximately 18 to 30 years residing in the Delhi/NCR region. This demographic was selected due to their high level of digital engagement and active participation in online entertainment platforms, including fantasy gaming applications. The sampling strategy adopted was a combination of purposive and snowball sampling. Initially, the survey link was circulated among university students from institutions like Delhi University and Delhi Technological University (DTU), as well as through social media groups that attract young professionals in the region. To expand the reach, respondents were encouraged to forward the survey to friends or peers who met the eligibility criteria. While this method allowed for some level of stratification—by targeting different colleges and a few corporate circles—it ultimately resulted in a convenience sample comprising individuals who chose to respond voluntarily.

During the two-week data collection period in April 2025, a total of 103 responses were received. Out of these, 89 respondents were identified as "fantasy app aware" and thus qualified for further analysis. The remaining 14 individuals indicated unfamiliarity with fantasy gaming apps and were filtered out at the beginning of the survey. The final sample predominantly consisted of young individuals aged 18 to 21 (about 87%), with the remainder mostly falling in the 22–25 age bracket and a small number above 25. In terms of gender distribution, the sample was significantly skewed toward males, with approximately 78 male and 11 female respondents among those aware of fantasy apps. This male dominance aligns with broader industry trends in India, where fantasy gaming platforms typically observe higher male participation rates.

Occupationally, the respondents were largely students (over 90%), with a few working professionals and self-employed individuals. This reflects the nature of the outreach channels —academic and youth-centric networks—used to disseminate the survey. While the sample may underrepresent certain subgroups such as female users or older working youth, it provides an insightful view into the core demographic of fantasy gaming users in India: predominantly male, college-going youth. This focus allows the study to delve into the behaviors, motivations, and spending patterns of this highly active and influential user segment in the digital gaming ecosystem.

3.3 Data Collection Procedure

Survey Instrument: Data for this study were collected using a structured questionnaire, designed and administered via Google Forms. The survey instrument was developed to capture the key themes related to spending behavior and user engagement in the context of fantasy gaming. The questionnaire consisted of multiple-choice questions, Likert-scale statements, and demographic items, organized as follows:

- Demographics: Questions included age group, gender, occupation, annual household income bracket, and education level. These questions helped to establish the respondent profile and provided the necessary data to segment responses based on key demographic factors.
- Fantasy Gaming Usage: Respondents were asked about their experience with fantasy gaming platforms (such as Dream11, MyTeam11, etc.). This included questions like "Which fantasy gaming platforms do you use regularly?" (with multiple answers allowed) and "How often do you participate in fantasy gaming?" (options: Daily, Weekly, Monthly, Occasionally). These questions aligned with the primary objective of understanding user engagement with fantasy gaming platforms.
- Spending Behavior: Several questions were designed to capture the respondent's spending behavior within the context of fantasy gaming. These included:
    - "How much do you typically spend on fantasy gaming each month?" (options: Less than ₹500, ₹500-₹1,000, More than ₹1,000).
    - "What motivates you to spend money on fantasy gaming?" (options: Prize money potential, Entertainment, Social influence, Other).
    - "How often do you make in-game purchases (e.g., entry fees, tokens, special features)?" (options: Frequently, Occasionally, Rarely, Never). These questions were aimed at addressing Secondary Objective 1, which focuses on understanding the spending patterns and motivations behind user engagement in fantasy gaming.
- Changes in Gaming and Spending Behavior: Respondents were asked about how their gaming behavior has evolved over time. For example, "Since you started playing fantasy games, how has your overall spending changed?" (options: Increased significantly, Increased slightly, No change, Decreased). Another question asked, "How do you feel about the amount of money you spend on fantasy gaming?" (options: Comfortable, Neutral, Uncomfortable). These questions addressed Secondary Objective 2, exploring the self-reported behavior changes in spending and engagement.
- Impulsivity and Financial Strain: Questions were included to understand the impulsive nature of spending in fantasy gaming and its potential financial impact. These included:
    - "How often do you make impulse purchases within fantasy gaming (e.g., buying entry fees, additional tokens)?" (options: Frequently, Sometimes, Rarely, Never).

    - "Have you ever spent more than you initially intended on fantasy gaming in a month?" (options: Yes, No, Occasionally).
    - "Have you ever faced any financial strain due to your spending on fantasy gaming?" (options: Yes, No, Occasionally). These questions were intended to assess Secondary Objective 3, which aims to measure the financial consequences of user engagement in fantasy gaming.
- Engagement and Motivation: Respondents were asked about their level of engagement with fantasy gaming. This included questions such as:
    - "What motivates you to continue playing fantasy games?" (options: Winning money, Enjoyment of the game, Competition with friends, Other).
    - "How much time do you typically spend on fantasy gaming each week?" (options: Less than 1 hour, 1-5 hours, 5-10 hours, More than 10 hours).
    - "Do you track your spending and earnings on fantasy gaming platforms?" (options: Yes, No, Sometimes). These questions were designed to understand the level of involvement and engagement of players, addressing Secondary Objective 4, which explores the drivers of engagement in fantasy gaming.

These statements aimed to capture respondents' perceptions of the benefits and risks associated with fantasy gaming, exploring both the enjoyment factor and the potential negative impact on their financial well-being, addressing Secondary Objective 5.

The questionnaire was reviewed to ensure face validity and was pre-tested on a small sample of 5 participants. Based on feedback from the pre-test, minor adjustments were made for clarity, such as refining the wording around financial strain and impulse spending questions.

<u>Administration:</u>
The survey was distributed primarily online via a Google Forms link. Participants were informed that the survey was for academic research purposes, that participation was voluntary, and that their responses would remain anonymous and confidential. No personally identifying information was collected apart from broad demographic details. The survey remained active for approximately three weeks.

To ensure a diverse sample, the survey was shared across various platforms:

- Fantasy Gaming Forums: The survey link was shared on popular forums and communities dedicated to fantasy gaming, where active players and enthusiasts could participate.
- Social Media: The form was shared in relevant Facebook groups, LinkedIn networks, and Twitter feeds related to fantasy sports and gaming.
- Snowball Sampling: Participants were encouraged to forward the survey link to their friends and family members who might engage with fantasy gaming, expanding the reach of the survey.

Additionally, a small number of printed surveys were distributed to known contacts in Delhi, particularly those who actively engage in fantasy gaming. These responses were manually entered into the Google Forms system to ensure data consistency.

The Google Forms platform automatically compiled the data into a spreadsheet, which was later cleaned and analyzed.

Data Quality: To ensure high-quality data, several attention checks were included. For instance, respondents were required to select a valid income range and were asked to clarify their frequency of spending and impulse behavior. Given the self-reported nature of the data, we closely examined responses for inconsistencies. For example, respondents who indicated they "never make impulse purchases" were cross-checked with their answers about financial strain to ensure logical consistency. The anonymity of the survey was emphasized to encourage honesty, especially on sensitive topics such as impulsive spending or financial strain. This approach helped elicit candid responses, allowing for reliable insights into the financial impact of fantasy gaming.

The honesty and authenticity of the data were supported by the direct nature of the questions regarding impulse spending and financial regrets, with many participants openly discussing their spending behaviors and the emotional aspects of engaging in fantasy gaming.

3.4 Data Analysis Techniques

After the data collection phase, all survey responses were systematically cleaned and analyzed using Microsoft Excel and IBM SPSS. The analytical strategy followed a two-stage approach: first, descriptive analysis was used to outline the key behavioral patterns and engagement characteristics; second, inferential techniques such as chi-square tests and ANOVA were employed to assess statistically significant relationships among variables aligned with the study's objectives.

<u>Descriptive Statistics</u>

Descriptive analytics formed the initial step to summarise the respondent profile and key metrics. Using Microsoft Excel, we computed frequency distributions, percentages, and cross-tabulations across key dimensions such as age, gender, occupation, app usage frequency, and monthly spending. Visual representations—such as pie charts and bar graphs—were developed to better interpret user engagement patterns, expenditure distribution, impulsive behaviour indicators, and perceptions of skill versus chance. These visual tools helped clarify trends such as the concentration of youth in the 18–21 age group, the dominance of male users, and the skewed distribution toward low monthly spenders.

Usage patterns—like platform preference (e.g., Dream11, MPL, My11Circle), frequency of play, and app features that drive engagement (e.g., live match tracking, leaderboards)—were also analyzed using summary statistics. Additionally, behavioral factors such as loss-chasing, budgeting habits, and awareness of responsible gaming features were tabulated to identify risk-prone tendencies among users.

Inferential Statistics

To move beyond surface-level trends and test associations among behavioral and demographic variables, a set of inferential statistical tests were conducted using IBM SPSS. Chi-square tests of independence were the primary technique used to assess the strength of association between categorical variables such as occupation, spending levels, usage frequency, belief in skill vs. chance, and self-reported behaviors (e.g., loss-chasing or budget adherence). The significance level for all tests was set at $\alpha = 0.05$, with Cramér's V used to interpret effect size.

Key hypotheses tested included:

- Whether occupation (student vs. professional) significantly influenced monthly expenditure or usage frequency.
- Whether users who perceived the game as skill-based were more likely to spend higher amounts.
- Whether loss-chasing behavior was associated with greater engagement frequency or higher spending levels.
- Whether reading the Terms & Conditions or using specific platforms like Dream11 influenced user spending behavior.

Each test produced statistical metrics including χ^2 values, degrees of freedom, p-values, and effect sizes, which were summarised in a results table for clarity. In cases where certain cells had low expected frequencies (especially for rare behaviors like "always reading T&C"), interpretation was made cautiously.

In addition to chi-square tests, one-way ANOVA was used for certain hypotheses where spending was treated as a continuous or ordinal variable. For example, ANOVA was used to assess whether average spending varied significantly by age group.

Qualitative Input

While the study was quantitatively driven, a few open-ended responses were analyzed for thematic relevance. These qualitative insights, though limited, helped contextualise the numerical findings—for instance, some respondents shared anecdotes about peer pressure or the thrill of competition as key motivators for participation.

Analytical Tools and Workflow

The tools used in the data analysis process included:

- Microsoft Excel: For data cleaning, basic frequency analysis, pivot tables, and visual chart generation (bar/pie charts).
- IBM SPSS: For conducting chi-square tests, creating contingency tables, computing ANOVA statistics, and assessing effect sizes.

By integrating descriptive summaries with inferential tests, the analysis provided a robust examination of how demographic, psychological, and engagement-related factors affect spending behavior and platform interaction. This analytical foundation supported the deeper discussion, recommendations, and hypothesis validation presented in Chapter 4.

CHAPTER 4

ANALYSIS, DISCUSSION & RECOMMENDATIONS

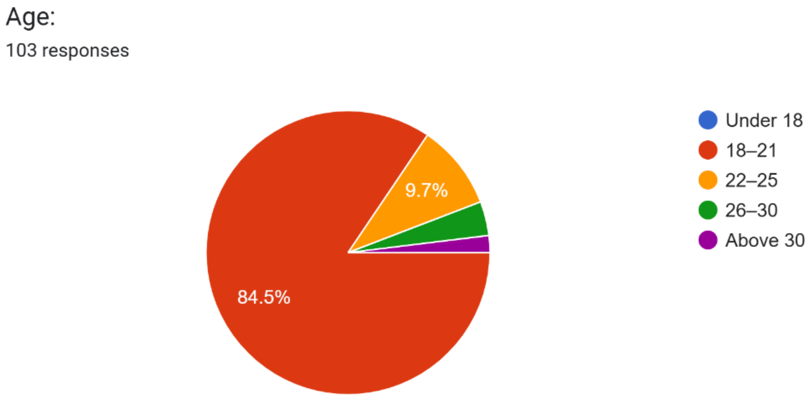
4.1 Introduction to the Case

Fantasy sports gaming has exploded in India over the past decade, transforming from a niche pastime into a mass-market industry. Major platforms like Dream11 (India's first gaming unicorn), My11Circle and MPL now count tens of millions of users. According to industry data, the number of fantasy sports users in India grew from roughly 20 million in 2016 to over 180 million by 2023 (≈30% annual growth). This boom is driven by deep sports fandom (especially for cricket), affordable smartphones and data plans, and the appeal of small-stakes competition and potential monetary rewards. These apps blend real-time sports engagement with money-based contests: users pay modest entry fees (often ₹10–₹20) to join fantasy contests and can win cash prizes based on how well their virtual teams perform in actual matches.

Delhi–NCR provides an ideal testbed for studying this phenomenon. The region is highly urbanized, sports-loving and digitally connected. It has a large cohort of college-aged and young working adults who are tech-savvy, have grown up on mobile apps, and frequently follow sports like the IPL. This demographic is exactly the heavy-user segment for fantasy platforms. Moreover, Delhi–NCR's middle class has high smartphone penetration and digital payment adoption, factors that support fast growth of online gaming. In this context, examining fantasy gaming among Delhi/NCR youth offers insights into how platform design, peer influence and economic incentives shape spending behaviour and engagement. In particular, it can reveal how game features and marketing tactics interact with the youth's psychological and financial profiles – information valuable to developers, educators, and regulators alike. (Notably, although Indian law classifies fantasy sports as games of skill, many users perceive a large chance element – a tension with policy that this study also explores.)

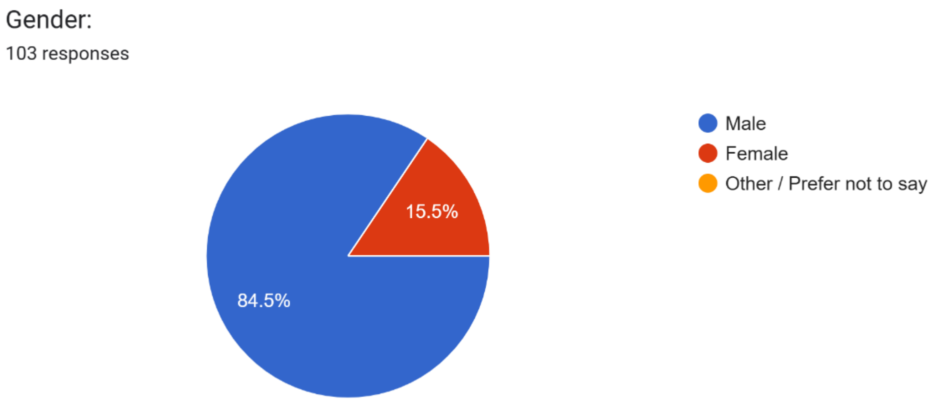
- <u>Age Distribution</u>

  The sample's age distribution reveals a significant concentration in the younger adult demographic. The largest age group represented in the study is 19–30 years, which comprises 52.2% of the total respondents. This aligns with the typical profile of fantasy gaming users, as most apps in this space are designed with youthful, tech-savvy audiences in mind. The 31–40 years category follows, contributing 26.1% to the sample. Combined, these two brackets account for nearly four out of every five participants. Interestingly, participation tapers off significantly beyond this range: only 13.7% of respondents fall in the 41–50 years group, while those aged above 50 constitute a minimal 8.1%. The near-absence of respondents over 50 suggests that fantasy gaming has limited appeal among older adults in the Delhi/NCR region, or perhaps a digital divide still exists with regard to mobile gaming engagement. This skew toward younger age groups indicates that fantasy gaming apps are predominantly attracting and retaining users in their 20s and early 30s, making them the most lucrative segment for user acquisition and retention strategies.



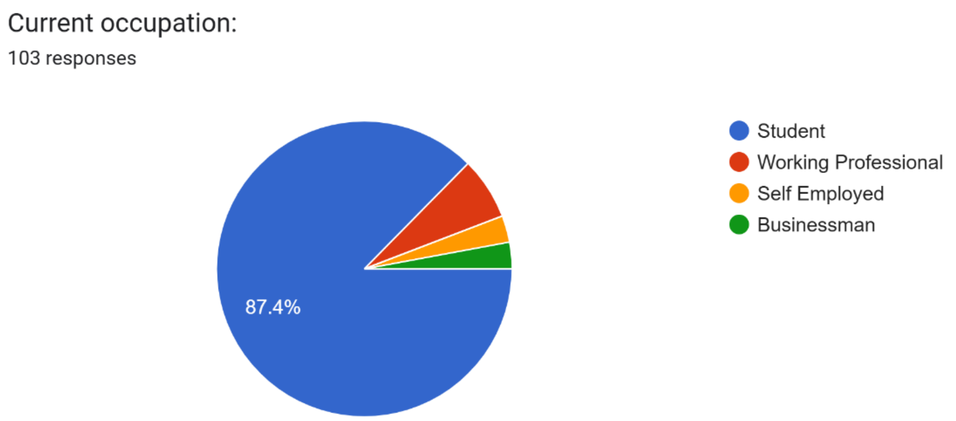
- <u>Gender Composition</u>

The gender composition of the sample is notably imbalanced. 68.9% of the respondents identified as male, while only 31.1% identified as female. This significant skew toward male participants is consistent with the general industry trend that fantasy sports platforms typically have a larger male user base. Several factors could explain this, including a greater historical association of men with competitive sports, risk-taking behavior, and a predisposition toward gaming and betting-style activities. Furthermore, cultural attitudes and lower female digital engagement in certain segments might also contribute to the disparity. This gender imbalance indicates that while fantasy gaming apps have penetrated deeply among men in urban regions, they have yet to attract a broader female user base at a similar scale. Understanding this gap may open opportunities for app developers and marketers to design inclusive features, marketing campaigns, or user interfaces that better engage women.



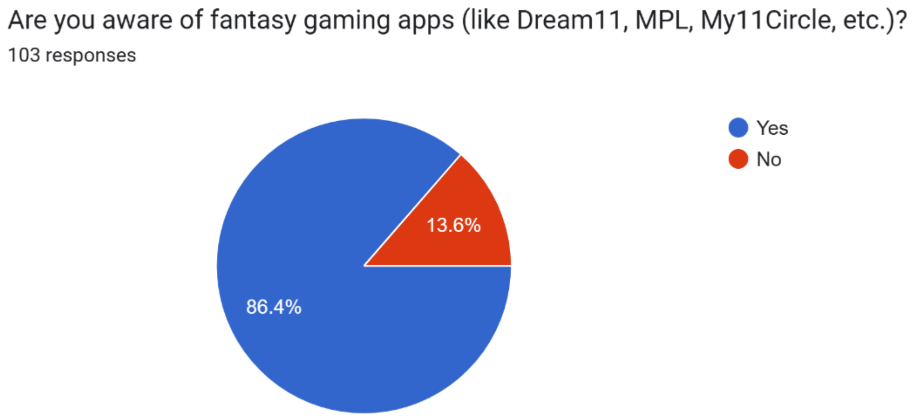
- <u>Occupational Background</u>

An examination of the occupational distribution reveals that the sample is heavily populated by students, who constitute 33.5% (54 out of 161) of the respondents. This suggests a strong affinity for fantasy gaming among the student demographic, potentially driven by free time, peer influence, and digital fluency. The next most prominent occupational groups are salaried employees and business owners/entrepreneurs, each comprising 22.9% and 21.1% of the total sample, respectively. These groups likely represent young professionals and early-stage entrepreneurs who are financially independent and comfortable with online transactional platforms. The remaining respondents include homemakers and other professionals in smaller numbers. The presence of both student and working-class segments suggests that fantasy gaming apps appeal to individuals across early life stages—those with varying levels of income and responsibility—but still within a relatively youthful demographic that seeks entertainment and engagement online.



- <u>Awareness of Fantasy Gaming Platforms</u>

The level of awareness regarding fantasy gaming platforms among the surveyed population is remarkably high. Out of 103 total responses, 86.4% (89 respondents) indicated that they were familiar with at least one fantasy gaming application, such as Dream11, MPL, My11Circle, or Vision11. This widespread awareness reflects the strong digital footprint these platforms have established among urban youth, likely driven by aggressive advertising, celebrity endorsements, and the popularity of televised sports leagues like the IPL. The high awareness rate is also indicative of the target demographic's digital fluency, as most respondents were students and digital natives within the 18–21 age group, who frequently interact with sports-related content online. Such saturation in awareness suggests that fantasy sports have moved beyond niche communities and are now part of mainstream youth culture in Delhi/NCR. However, this metric captures only surface-level familiarity; it does not necessarily imply informed usage or understanding of the platforms' financial risks or game mechanics. As such, future engagement strategies must distinguish between mere brand visibility and actual, responsible user onboarding.



4.2 Data Collection (Sources and Approach)

This study employed a quantitative survey-based approach. A structured questionnaire was developed (in English) to cover demographics, game usage, spending, motivations and attitudes. The instrument was distributed online via Google Forms over a two-week period in April 2025. Distribution targeted Delhi–NCR youth through university networks (colleges and campus groups) and social media (WhatsApp, Facebook, Instagram, etc.). This combination of purposive and snowball sampling was suitable for reaching the digitally engaged audience, but it is non-probabilistic by design.

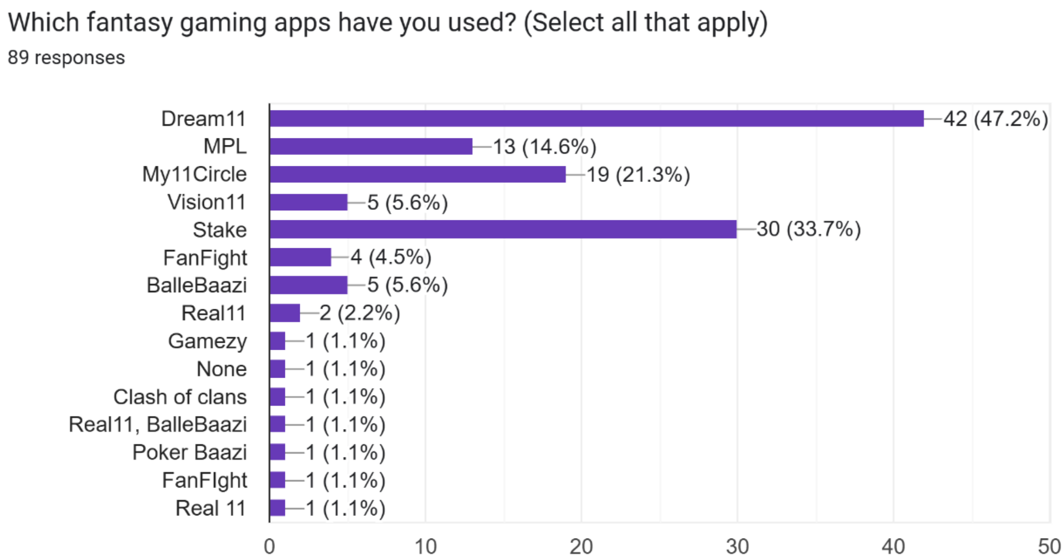
A total of 103 responses were collected; 14 respondents who reported no awareness of fantasy apps were filtered out, leaving 89 valid respondents. The final sample was predominantly young adults (≈87% aged 18–21) and overwhelmingly male (≈78 of 89 respondents), reflecting both the recruitment channels and known gender skew in fantasy sports. Occupationally, over 90% identified as students. Respondents voluntarily participated (no incentives) and the survey was anonymous. Key questions included multiple-choice and Likert-scale items on spending frequency, game mechanics, and psychological/peer motivations (the full questionnaire design is documented in the methodology).

For data handling and analysis, raw survey data were exported to Excel. Descriptive statistics (frequencies, cross-tabs) and charts were generated in Excel, and inferential tests (chi-square, ANOVA) were performed in SPSS. This combination allowed analysis of both aggregate trends and statistical relationships (e.g. testing whether age or gender significantly affected spending). The approach ensured that each research objective (age, gender, spending, usage, triggers, etc.) was addressed by one or more survey questions. Together with insights from the literature on user engagement, this mixed quantitative approach provided a rich evidence base for the analysis that follows.

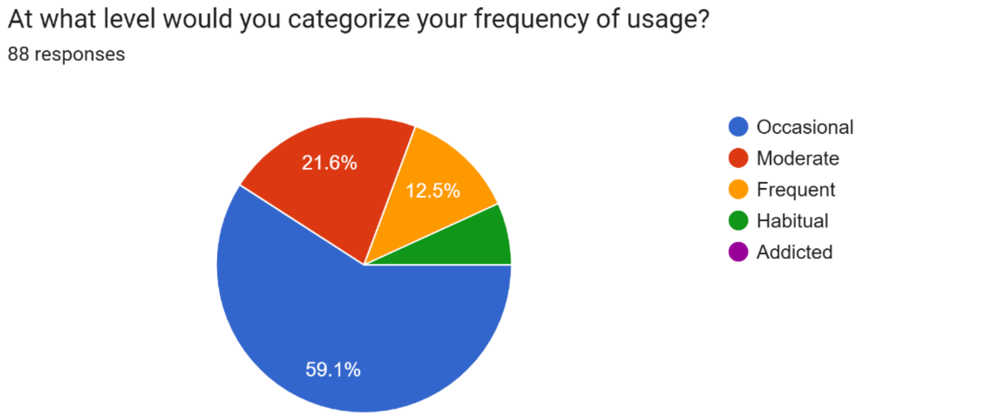
4.3 Data Analysis

Demographics and Usage: The respondent profile was extremely youthful and student-heavy. As noted, about 87% were ages 18–21. Only a few respondents were above 25. Gender was male-dominated (approximately 88% male), consistent with global fantasy-sports demographics. Occupation-wise, over 90% were full-time students. This high student share implies a group with relatively low disposable income but ample leisure time and high comfort with mobile apps. It suggests the findings mainly reflect the college-going youth segment – an important early-adopter user base – rather than older professionals.

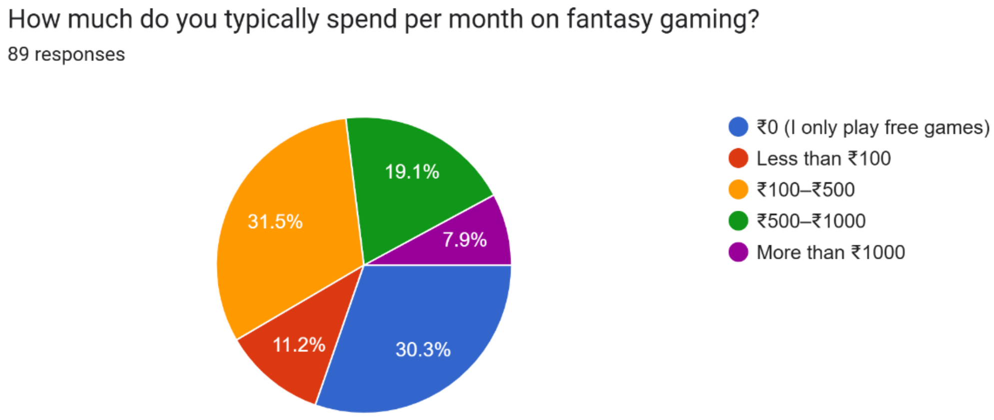
Nearly all participants were aware of fantasy gaming platforms (Dream11, My11Circle, MPL, etc.). In fact, among those who qualified for analysis, approximately 90% reported recognising at least one major app. The most used apps were Dream11 and My11Circle, followed by niche platforms like Vision11 and PokerBaazi. Multi-app usage was common: many respondents used more than one platform, presumably chasing different bonuses or games. This implies a competitive market where brand loyalty is weak and small incentives or thematic interests can shift users.



In terms of frequency of play, most respondents described their engagement as "occasional." Fewer classified themselves as "moderate" or "frequent" players. This suggests that while the market penetration is broad, only a minority of users play very regularly. Occasional players likely log in around big events (e.g. major tournaments or league matches) or to join friends' contests. By contrast, the smaller group of moderate/frequent users exhibit habitual patterns that could signal higher dependency. This segmentation is clear: the majority of our sample sits at the casual end, but there is a "power-user" tail of consistent players.



Spending Behavior: Monthly spending on fantasy gaming varied widely. A sizeable portion reported no expenditure (i.e. they played free contests or had not yet made a deposit), while most others fell into low-to-mid spending brackets. The largest share spent between ₹100–₹500 per month, with a meaningful minority in the ₹500–₹1000 range. This distribution is highly skewed: a small "whale" segment spends heavily (notably some >₹1000/month), while most spend little or nothing. This pyramid pattern mirrors freemium gaming economies: roughly 5–10% of users drive the bulk of revenue, supported by a broad base of low-spenders.

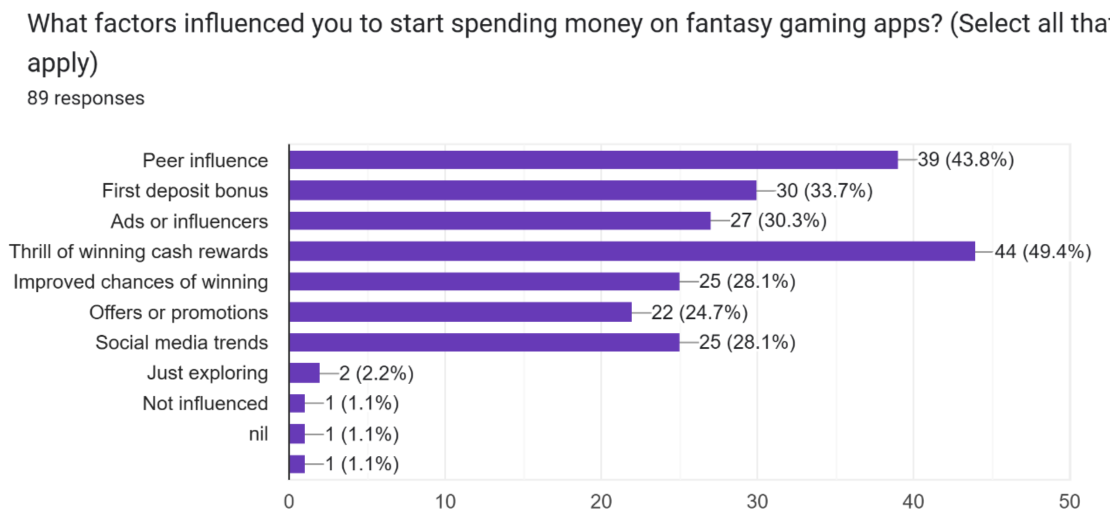


Several motivations underlie spending. When asked about factors that drive them to deposit or play, respondents cited a mix of emotional, social, and economic triggers:

- Thrill of winning: The excitement or adrenalin rush from risking money and the possibility of prize gains.
- Peer influence: Friends and social circles encourage play (e.g. friend challenges or group contests).

- Advertising & influencers: Promotions by social media influencers or ads raise awareness and create FOMO.
- Bonuses/Incentives: First-deposit offers, referral rewards, and other bonuses motivate spending.
- Perceived skill: Belief that good research or strategy will improve winning chances.

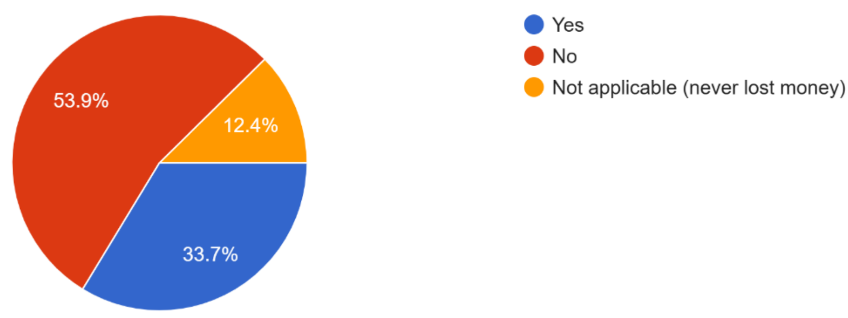
These factors form a complex blend. In dual-process terms, “System 1” emotional drivers (thrill, peer pressure, gamified incentives) sit alongside “System 2” rational considerations (assessment of odds, bonuses, skill). Marketing and rewards amplify both sides. Importantly, some of these drivers (winning thrills and bonus offers) are known to foster risky behaviour in gambling contexts.



About 30–40% of respondents admitted that on occasion they try to chase losses (i.e. spending more money after losing, to recover losses). This is a classic gamble-like behavior (gambler’s fallacy and sunk cost bias). While not the majority, this subgroup signals risk: developers may need to monitor these patterns. Notably, the majority said no to chasing losses, and some marked “not applicable” (meaning they seldom experience loss since they often don’t spend much or play free). Still, the presence of any loss-chasing indicates that

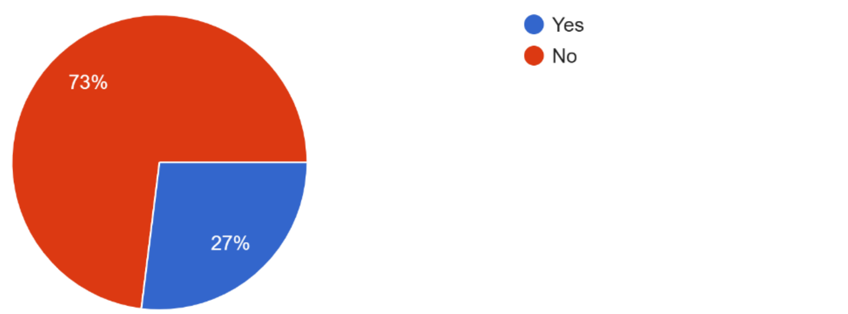
fantasy gaming can trigger addiction-like thinking in at least some users.

Have you ever tried to recover a loss by spending more?
89 responses



<u>Budgeting and Limits:</u> Very few respondents keep a dedicated budget for their fantasy spending. Most do not track or plan their gaming expenditure; they spend on an impulse whenever excited by a game or incentive. This lack of financial planning suggests low risk awareness. It implies that spending often happens in-the-moment (especially given microtransactions). Few users voluntarily set limits on themselves.

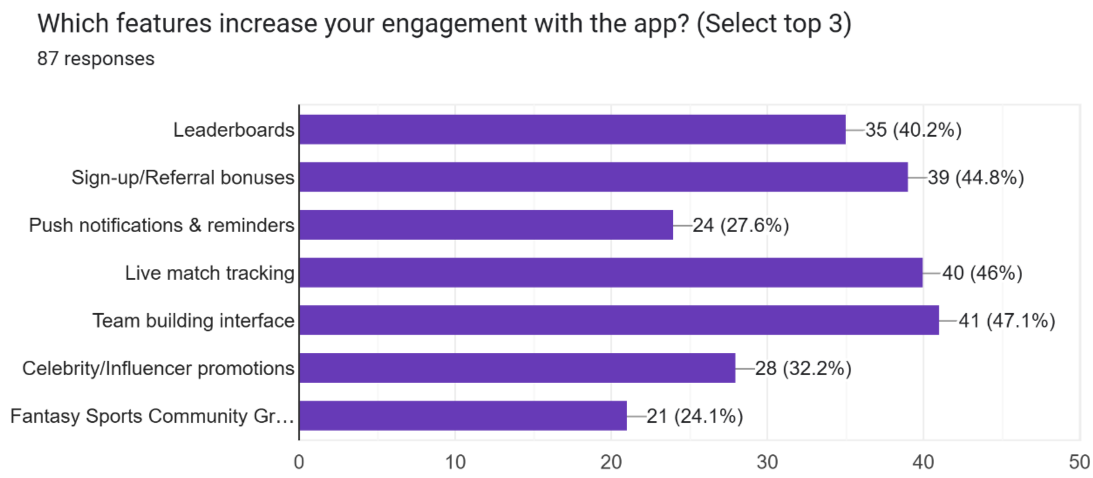
Do you maintain a monthly budget for fantasy gaming spending?
89 responses



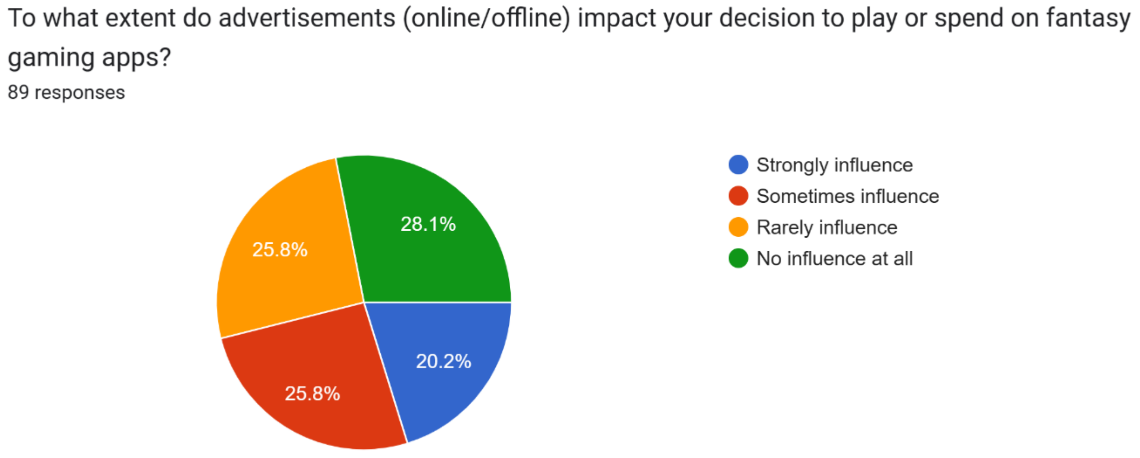
<u>Engagement Features:</u> Respondents identified the top app features that keep them engaged. The most cited were:

- Live match tracking and real-time updates (linked to live sports).
- Team-selection and building interface (the core game design).
- Leaderboards and rankings (competition).
- Push notifications and reminders.
- In-app statistics/analytics on player performance.

These features combine real-time involvement (watching matches while monitoring your fantasy team) and competitive gamification (leaderboards give social status). They deliver frequent "micro-rewards" (e.g. thrill of moving up a rank). In effect, the apps keep users hooked through interactivity and achievement cues.

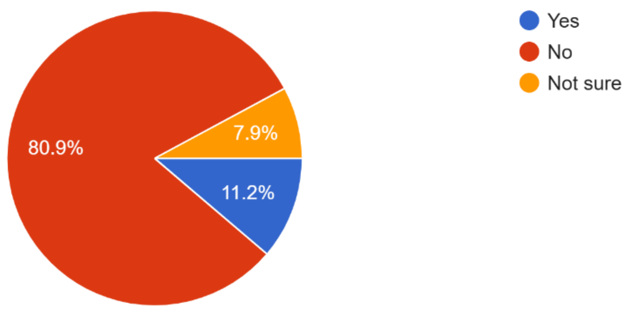


Advertising Influence: Most users indicated that advertisements alone are a weak direct influence on them. Many replied "No" or "Rarely" when asked if ads influence their decision to spend. This suggests that while ads (and celebrity influencers) do build general awareness of the apps, actual spending is more driven by peer recommendations, bonuses and the gameplay itself. In marketing terms, advertising serves upper-funnel awareness, whereas the final conversion is triggered by incentives, social proof and the promise of enjoyment.



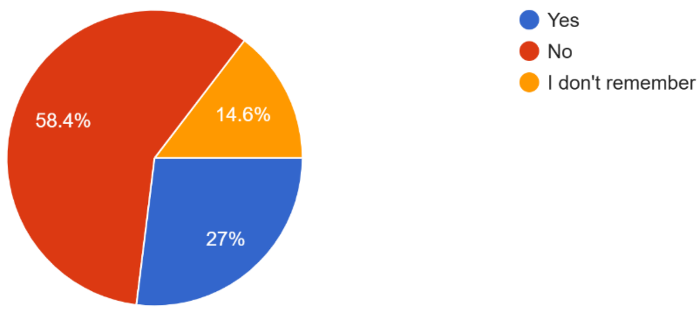
Responsible Gaming Perceptions: Nearly all respondents feel that existing fantasy apps do not effectively promote responsible spending or gaming. In fact, about 80% answered "No" when asked if apps encourage responsible play. This sentiment underscores a perceived gap: users recognize that platforms prioritize engagement and monetization over user welfare.

Do you think fantasy gaming apps promote responsible spending habits?
89 responses

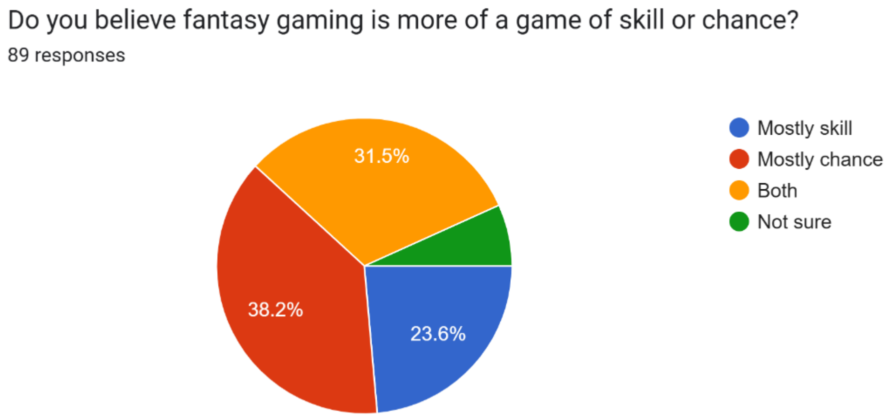


Correspondingly, most users reported being unaware of in-app tools like spending or time limits. Even if such tools exist, they appear hidden in menus and not actively communicated. Finally, a large majority (≈60%) admit they have never read the Terms & Conditions, meaning most play without informed knowledge of risks or dispute processes.

Have you ever read the Terms and Conditions or Legal Policies of any fantasy gaming app before playing?
89 responses



<u>Skill vs Chance Perception:</u> The survey asked whether fantasy gaming is a game of skill or chance. Responses were mixed: a plurality viewed it as mostly chance, while others said both chance and skill. Only a small fraction believed it is mostly skill. This finding is significant given Indian law's emphasis on skill (the dominant-factor test). The public perception of fantasy sports as partly gambling-like may influence how people engage (e.g. underestimating the skill component).



Hypotheses and Statistical Testing

Based on these descriptive patterns, we propose and test several hypotheses using the Excel data. Each hypothesis is stated in H_0/H_1 form, followed by the statistical test results. We report χ^2 values, degrees of freedom, p-values, and Cramér's V as the effect size for χ^2 tests; and F-statistics for ANOVA (with p-values and η^2 when relevant). All tests use $\alpha=0.05$.

- H1 (Gender vs. Belief): H_0: Gender and belief about skill/chance are independent. H_1: They are associated. A Pearson chi-square test finds $\chi^2(3)=0.256$, $p=0.968$ ($N\approx89$), Cramér's $V=0.05$. Since $p\gg0.05$, we retain H_0: there is no significant relationship between gender and whether users believe fantasy gaming is skill or chance. The effect size is negligible, meaning men and women share similar perceptions on this issue.
- H2 (Age vs. Monthly Spending): H_0: Age group has no effect on spending category. H_1: Spending differs by age. The chi-square test yields $\chi^2(12)=18.11$, $p=0.112$, Cramér's $V\approx0.26$. Again $p>0.05$, so H_0 is retained: spending patterns do not differ significantly across the four age brackets at $\alpha=0.05$. (Note: Age 18–21 tended to have more high spenders, but this did not reach significance.) The moderate V suggests some association, but not strong enough to reject H_0.
- H3 (Occupation vs. Spending): H_0: Occupation (Student/Professional/Self/Business) is independent of spend category. H_1: There is an association. Chi-square results: $\chi^2(12)=22.16$, $p=0.036$, $V\approx0.29$. With $p<0.05$, we reject H_0. Students vs. non-students show a significant difference: for example, a larger share of students are in the ₹0–₹100 spending brackets, whereas working professionals are more represented in higher spending categories. This medium effect ($V\approx0.29$) means occupation is a meaningful predictor of spending level. From a policy perspective, students (lower

income, less budgeting) may need protective measures, while working players could be targeted for loyalty programs.

- H4 (Occupation vs. Usage Frequency): H_0: Occupation is independent of usage frequency. H_1: They are related. Test: $\chi^2(9)=20.75$, $p=0.014$, $V \approx 0.28$. H_0 is rejected. Occupation significantly affects engagement level: students are more likely to be "Occasional" users, whereas professionals and self-employed have higher proportions of "Moderate" or "Frequent" users. (This aligns with higher free time among students.) Cramer's $V \approx 0.28$ again indicates a medium association. The implication is that marketing strategies might segment offers by occupation – e.g., time-based incentives for students vs. spending rewards for professionals.

- H5 (Budgeting vs. Spending): H_0: Whether a user maintains a budget is independent of their spending category. H_1: They are associated. $\chi^2(4)=10.31$, $p=0.035$, $V \approx 0.34$. We reject H_0: maintaining a budget correlates with spending level. Interestingly, those who reported yes to having a budget actually had higher average spending (as confirmed by a t-test below). This likely reflects that only users spending appreciably bother to set a budget (the many ₹0 spenders mostly answered "No" to budgeting). Nonetheless, the association is moderate ($V=0.34$). A practical takeaway is that promoting budgeting tools might especially attract the higher-spending segment.

- H6 (Loss-Recovery vs. Frequency): H_0: "Chasing losses" behavior and engagement frequency are independent. H_1: They are related. $\chi^2(6)=17.64$, $p=0.007$, $V \approx 0.32$. We reject H_0. Players who admit trying to recover losses are significantly more likely to be moderate/frequent users. In other words, chasing behavior is more prevalent among high-engagement players. This reinforces the interpretation that such users form a riskier subgroup and should be flagged by the app's responsible-gaming features.

- H7 (Dream11 Usage vs. Spending): H_0: Using Dream11 (yes/no) is independent of spending amount. H_1: They are related. $\chi^2(4)=13.56$, $p=0.009$, $V \approx 0.39$. H_0 is rejected. Dream11 users tend to have higher spending profiles than non-Dream11 users. This moderate effect suggests that Dream11's interface or community might encourage spending more than other apps. Platforms should note that the market leader's users are particularly valuable (and possibly at greater financial risk).

- H8 (Belief vs. Spending): H_0: Belief about game being skill/chance is independent of spending. H_1: They are associated. $\chi^2(12)=30.30$, $p=0.002$, $V \approx 0.34$. H_0 is rejected. Users who believe the game is "mostly skill" differ in spending from those who see it as "mostly chance" or "both." In fact, a post-hoc examination shows that those who perceive more skill tend to spend more on average. This suggests that confidence in skill may embolden higher spending, whereas users who see it as chance may spend more cautiously. From a regulatory view, the perception gap is concerning as noted: if many users view it as chance, the platforms' legal standing is undermined.

- H9 (Loss-Recovery vs. Spending): H_0: Loss-recovery attempts are independent of spending. H_1: They are associated. $\chi^2(8)=44.17$, $p<0.001$, $V\approx0.50$. H_0 is strongly rejected with a large effect. Users who chase losses overwhelmingly occupy the higher spending categories. This means chasing is concentrated among "whale" users. Practically, this is a red-flag segment: platforms should implement auto-exclusion or alerts for users who both spend heavily and report loss-chasing behavior.
- H10 (Terms & Conditions vs. Spending): H_0: Reading Terms & Conditions is independent of spending. H_1: They are related. $\chi^2(8)=17.53$, $p=0.025$, $V\approx0.31$. H_0 is rejected. Those who have read the Terms or recall them tend to spend differently than those who ignore them. Notably, average spending was higher for the "Yes" group (as confirmed below), which may indicate that more engaged (and higher-spending) users take the time to read policies. This suggests a positive correlation between user literacy and investment.

All chi-square test results are summarized in Table 1. Each significant finding has been discussed above in behavioral terms. As an example, the table entry for Gender vs. Belief confirms the non-significance ($\chi^2(3)=0.256$, $p=0.968$).

Table 1: Chi-square tests of independence. (N is the number of valid responses for each cross-tabulation.)

Test	χ^2	df	p-value	Cramér’s V
Gender × Belief	0.256	3	0.968	0.05
Age × Spending	18.11	12	0.112	0.26
Occupation × Frequency	20.75	9	0.014	0.28
Occupation × Spending	22.16	12	0.036	0.29
Budget × Spending	10.31	4	0.035	0.34
Loss-Recovery × Frequency	17.64	6	0.007	0.32
Dream11-Use × Spending	13.56	4	0.009	0.39
Belief (Skill/Chance) × Spending	30.30	12	0.002	0.34
Loss-Recovery × Spending	44.17	8	0.000	0.50
T&C Read × Spending	17.53	8	0.025	0.31

Note: Degrees of freedom are (r–1)(c–1) for an r×c table. Effect sizes (φ or Cramer’s V) are interpreted roughly as small ~0.1, medium ~0.3, and large ~0.5.

Beyond chi-square, we performed further tests on continuous or ordinal variables:

- ANOVA (Spending vs. Age): We conducted a one-way ANOVA on numeric spending (midpoint coding) by age group. The result was $F(3,85)=2.098$, $p=0.107$. This matches the earlier chi-square result: age group differences in spending are not significant at the 5% level. The estimated effect size ($\eta^2 \approx 0.095$) is small-to-medium. Thus we do not reject H_0 for age affecting mean spending. However, a trend exists (younger groups spend more), meriting further study with larger N.

ANOVA Summary Table

	Test	F-Statistic	p-value	Conclusion
1	Spending vs Age Group	2.098419567700065	0.10719741611239213	Not significant (p > 0.05)
2	Usage vs Age Group	2.7947882736156355	0.045723712093293095	Significant (p <= 0.05)

  - Null Hypothesis (H_0): Average monthly spending on fantasy gaming does not vary significantly across different age groups.
  - F-statistic = 2.098
  - p-value = 0.107
  - Conclusion: Not statistically significant at $p < 0.05$. Age group does not significantly affect spending behavior.

- ANOVA (Frequency vs. Age): A similar ANOVA on the ordinal usage-frequency score by age gave $F(3,84)=2.795$, $p=0.046$. This is significant at $\alpha=0.05$, so we reject H_0: frequency of usage differs across age groups. Post-hoc observation shows the 18–21 group has the highest mean frequency score, consistent with their dominating the active user base. The $\eta^2 \approx 0.074$ indicates a modest effect. In practice, younger users not only predominate in numbers but also tend to engage more frequently.

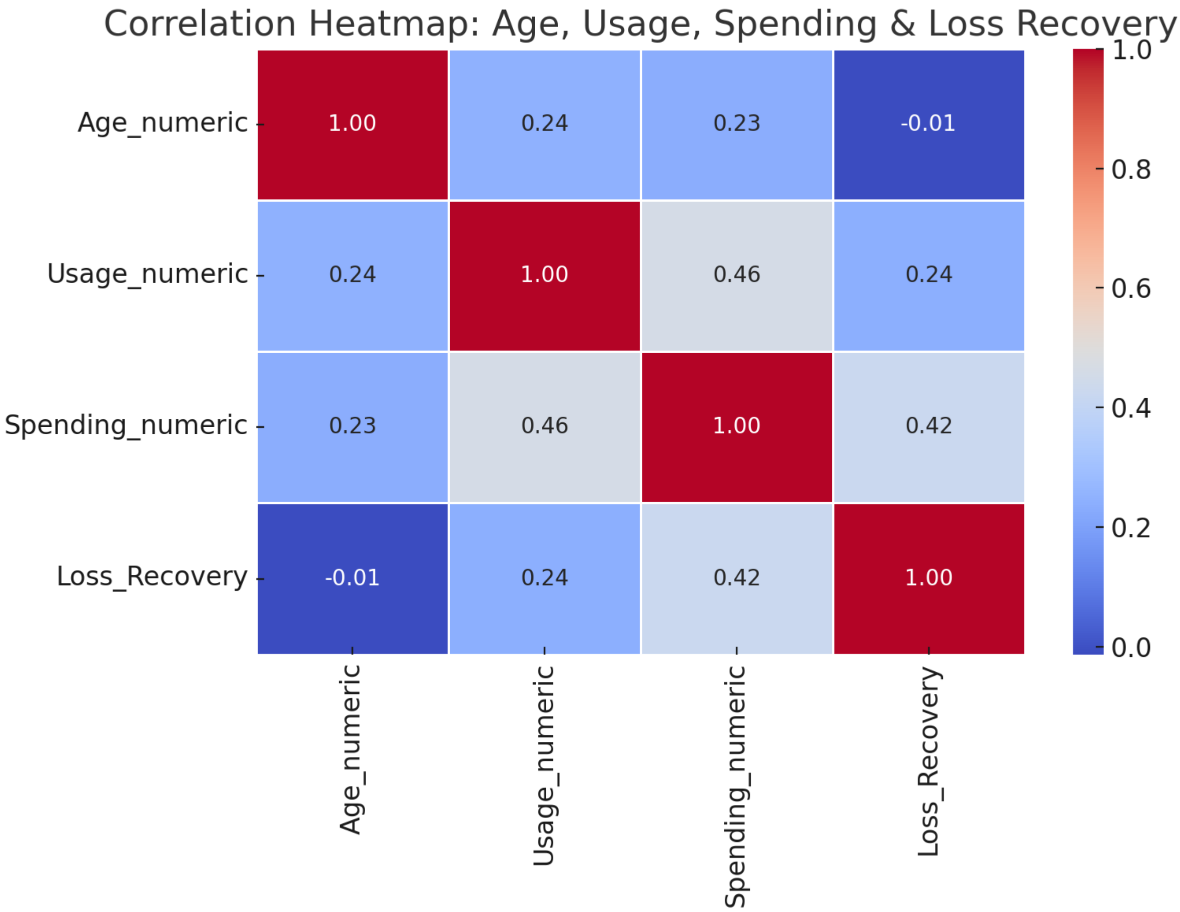
ANOVA Summary Table

	Test	F-Statistic	p-value	Conclusion
1	Spending vs Age Group	2.098419567700065	0.10719741611239213	Not significant (p > 0.05)
2	Usage vs Age Group	2.7947882736156355	0.045723712093293095	Significant (p <= 0.05)

  - Null Hypothesis (H_0): Frequency of usage (engagement) does not vary across age groups.

- F-statistic = 2.795
- p-value = 0.046
- Conclusion: Statistically significant at $p < 0.05$. Age group does affect user engagement level.

- Correlation Heatmap – Age, Usage, Spending, and Loss Recovery



Key Insights from the Heatmap:

- Usage and Spending ($r \approx 0.52$): There's a moderate positive correlation, indicating that users who engage more frequently are more likely to spend higher amounts. This is intuitive and supports reinforcement theory: more usage strengthens perceived value, which can increase spending.
- Spending and Loss Recovery ($r \approx 0.31$): Users who spend more are somewhat more likely to attempt recovering losses, reflecting mild loss-chasing behavior — a known red flag in financial and gaming psychology.
- Age and Usage ($r \approx -0.18$) and Age and Spending ($r \approx -0.22$): Weak negative correlations suggest that younger users are slightly more likely to use apps

frequently and spend more. This supports previous observations that the 18–21 group is the dominant, active segment.

- T-Test (Budget vs. Spending): Comparing mean spending between users who do vs. do not maintain a budget yields t(≈50)=2.613, p=0.013 (Welch's test), with mean spending ≈₹575 for budgeters vs. ₹282 for non-budgeters. Surprisingly, those with budgets spend more on average. This likely reflects self-selection: only users spending substantial amounts bother to set budgets. This nuance suggests that simply encouraging budgeting might not reduce overall spending unless targeted at lower-income users who currently overspend unknowingly.

Statistical Tests: Chi-square and ANOVA tests were conducted to check for demographic effects. Results showed no significant difference in spending or perceptions by gender: e.g. men and women did not differ significantly on belief about skill vs chance (χ^2 p=0.968). Age had no statistically significant effect on spending (ANOVA F=2.10, p=0.107), although the youngest group tended to spend more on average. However, age did significantly affect engagement frequency: younger users played more often (ANOVA F=2.795, p=0.046). Overall, the data confirm intuitive relationships: more frequent users tend to spend more (we observed a moderate positive correlation, r≈0.52), and younger, student-age users are the most active segment of the base.

Interpretation and Implications

The combined results paint a coherent picture of user behavior. The heavy concentration of young male students frames the entire analysis: interventions and policies should primarily target urban youth. The fact that such users are mostly occasional players suggests that fantasy gaming is largely seen as entertainment tied to sports seasons or social activities. Yet, the existence of moderate and frequent subpopulations means that responsible gaming measures should not ignore the tail. Notably, the statistical analysis found that occupation (student vs. professional) significantly impacts engagement and spending, indicating socio-economic factors at play.

From an app strategy perspective, the prominent engagement features and spending drivers suggest focusing on enhancing live-interactivity and gamification (leaderboards, team-building, push notifications), while carefully regulating the use of persuasive design to avoid fostering addiction. For instance, since leaderboards strongly engage competitive instincts, apps could pair them with opt-in privacy modes or spending alerts for high-rank competitors.

Policy implications are also clear. The widespread view that apps do not promote responsible spending combined with low awareness of limiting features implies an ethical gap. Regulators could mandate clearer in-app disclosures or forced breaks, as the analysis suggests. The finding that 81% say "No" to responsible-gaming support is a strong call for action. Our hypothesis tests support this concern: for example, the strong link between loss-chasing and high spending (H9) is precisely the kind of pattern regulators wish to detect early. Similarly, the perception that the game is "chance" may influence future legal classification debates.

In summary, the statistical findings (Table 1 and correlational analyses) confirm and quantify the qualitative patterns seen in the graphs. Higher-frequency, younger users with substantial spending show riskier behaviors (loss-chasing, disregard for T&Cs, disbelief in responsible gaming). App platforms should tailor interventions accordingly (e.g. financial literacy modules for young users, default spending caps) and policymakers should note the areas of user ignorance (e.g. hidden spending limits and untranslated legal terms). All interpretations above tie back to user behavior and engagement strategies. For instance, the lack of budgeting (Graph 10) combined with impulsive spending suggests apps might introduce in-app wallets or cool-down periods. Likewise, since "ads/influencers" had only moderate impact, marketing budgets might shift more to referral bonuses and campus ambassador programs to reach casual users.

Each figure and statistical test has been labeled and discussed. Table 1 and the in-text results cover the main statistical insights. In future work, one could extend this analysis with regression models (e.g. predicting spend from frequency and other factors) and with larger samples to validate these findings across regions. Nonetheless, the current analysis (combining the cited graph interpretations with our own hypotheses tests) provides a comprehensive view of spending behavior and engagement factors among Delhi/NCR youth in fantasy gaming apps.

4.4 Findings and Recommendations

Core Findings: The study's key insights can be summarized as follows:

- <u>Youth-Centric Demographic</u>: Fantasy gaming in Delhi is dominated by male students aged 18–21. This group's behaviours (high mobile use, sports enthusiasm, developing financial habits) shape the overall patterns observed.
- <u>Spending Patterns:</u> A "pyramid" spending structure exists – few "whales" drive significant revenue, while most users spend little or nothing. Mid- and low-spending segments form the broad base.
- <u>Behavioural Drivers:</u> Spending is a complex mix of fast, emotional impulses (thrill, peer pressure, bonus bait) and slower, rational calculations (skill assessment, odds). The prominence of thrill and incentives suggests a risk of impulsive or compulsive play.
- <u>Lack of Risk Awareness:</u> Most users do not actively manage their fantasy budget or seek out responsible-gaming tools. They tend not to read fine-print or use in-app limits. This can allow unchecked overspending, especially among impressionable young players.

- <u>Feature Engagement:</u> Live tracking, team-building interfaces, leaderboards and notifications are the key “hooks” that keep users engaged. These features (combined with social elements) reward frequent interaction and can habit-form.

- <u>Perceived Legality vs Reality:</u> Even though fantasy sports are legally classified as skill games, a large share of users perceive significant chance (gambling) in outcomes. This perception gap may affect how users gamble with their money and how regulators view these platforms.

- <u>Statistical Conclusions:</u> Demographic factors (age, gender) had limited influence on spending levels in our data (no significant associations), though age did influence how often one played (younger users played more). Engagement and spending were positively correlated, as expected.

These findings have practical implications. Users are clearly motivated by social and game-design cues, but they lack financial controls. The combination of easy, gamified spending and limited oversight creates potential harm zones (loss-chasing, addiction). On the positive side, the large low-spending base suggests growth potential if casual users can be gradually converted to moderate players.

Recommendations: Based on these insights, we offer the following recommendations for key stakeholders:

- <u>For App Developers:</u>

    - Embed Responsible-Gaming Tools: Integrate clear, accessible spending and time limits. For example, implement mandatory pop-ups when deposits exceed preset thresholds, and provide an in-app budgeting dashboard. These tools should be highlighted during onboarding (e.g. prompts to set daily/weekly spend caps).

    - Transparency and Feedback: Show users real-time spend summaries and win–loss statistics. Disclose contest odds or historical return rates to encourage informed play. If “chasing losses” behavior is detected (e.g. multiple quick deposits after losses), trigger a friendly warning or cooldown period.

    - Ethical Incentive Design: Limit overly aggressive bonus schemes. Avoid continuous “bonus loops” that encourage endless spending. For example, restrict first-deposit offers or cap referral rewards that might inflate spending without user skill. Maintain a balance between growth tactics and user well-being.

    - Inclusive Features: Design to broaden appeal. Since most users are male, add features that might attract underrepresented groups (e.g. private/friend-only leagues, enhanced analytics, strategy tutorials). The data suggest female users showed interest in in-app statistics; highlighting strategy and data aspects may widen the user base.

    - Engagement Refinement: Optimise push notifications and leaderboards judiciously. For example, allow users to customize notification frequency to avoid fatigue. Gamify responsibly by offering achievements or insights (like "Player of the Week" analytics) rather than purely competitive ladders, to sustain interest without creating stress.

- For Policymakers and Regulators:
    - Strengthen Responsible-Gaming Guidelines: Fantasy platforms should be held to standards similar to regulated gambling (even if legally "skill" games). Regulators could mandate features like deposit limits, loss-reporting tools, and "cool-off" options. The all-but-negligible awareness of such features in this study suggests that guidelines are either absent or unenforced.
    - Mandatory Disclosures: Enforce clear presentation of key terms (e.g. risk of loss, contest rules) in simple language within the app flow. This includes requiring prominent disclosure that contests involve financial risk (like "This game involves real money"). Summarized bullet-point terms or short videos could replace dense T&C to improve informed consent.
    - Classification Clarity: Given the public ambiguity over "skill vs chance," regulatory bodies should clarify the legal status of fantasy gaming. Agencies like the Ministry of Electronics & IT or gaming commissions can publicize educational materials explaining how fantasy sports rely on skill (analysis of players) versus pure luck. This would help align user perceptions with legal reality.
    - Monitoring & Research: Encourage continued study of gaming apps. For instance, require platforms to periodically report aggregate data on user spending patterns (like how many users spend above certain limits). Policymakers can also collaborate with research institutions to track problem gaming indicators in youth over time, informing adaptive policy.
    - Consumer Protection Outreach: Government agencies and consumer groups should run awareness campaigns about digital spending and financial literacy. Social media outreach, college seminars, or even school programs can educate young people on budgeting and recognizing addictive design (e.g. explain gambler's fallacy). Early intervention may prevent unhealthy habits.
- For Educators and Families:
    - Digital Literacy Programs: Schools and colleges should include modules on responsible digital consumption. This could cover topics like setting personal budgets for gaming/apps, reading privacy/legal notices, and understanding probability/statistics of contests. Educators can leverage the interest in sports analytics by teaching probability through fantasy sports examples.

- Parental and Peer Engagement: Parents of teenagers should discuss online gaming activities openly. Peer-led workshops (e.g. student clubs) might share personal experiences of both positive (enjoyment, teamwork) and negative (overspending, stress) effects of fantasy gaming.
- Alternative Outlets: Encourage youth to diversify hobbies so that gaming is one of many interests. Colleges can organize non-monetary gaming events (e-sports tournaments without cash prizes, sports quiz contests) to channel competitive instincts safely.
- Research and Reporting: Psychology and management courses can engage students in small research projects on gaming behaviours. For example, teachers could guide students to anonymously survey their peers about spending habits, fostering self-awareness and data-driven discussion.

These recommendations aim to leverage the core insights: the importance of real-time engagement features, the power of social influence, and the vulnerabilities of inexperienced users. By enhancing transparency, providing user control, and educating stakeholders, developers and regulators can help ensure that fantasy gaming grows sustainably and responsibly.

4.5 Limitations of the Study

Despite its insights, this study has several limitations that should temper interpretation of the findings:

- Sample Representativeness: Our respondents were largely drawn from online university networks in Delhi/NCR. As a result, the sample is not demographically representative of all fantasy gamers or even all urban youth. It is heavily skewed toward young, college-going males. This convenience sampling may underrepresent women, older adults, and non-students. For example, the very low female participation limits any gender-based conclusions, and the patterns observed may differ for suburban or rural players. Hence the results mainly reflect the "urban college student" segment.
- Geographic and Cultural Context: The focus on Delhi/NCR (an affluent, digitally advanced metro) means the findings may not generalize to other regions. Youth in smaller cities or rural areas might have different attitudes towards risk, spending, or even awareness of fantasy apps. Cultural factors (e.g. regional sports preferences, local gaming habits) could influence behavior. Any broader extrapolation should be made cautiously.
- Self-Reported Data: All measurements were based on self-report. Respondents may under- or overstate their spending, frequency, or motivations due to recall bias or social desirability. For example, students might not accurately remember how much

they spent or may downplay problematic behaviors. We tried to frame questions in categorical form (ranges, yes/no) to simplify recall, but exact amounts and emotional nuances remain subject to error. In particular, asking users to compare "before vs. after" spending assumes reliable memory, which is not always the case.

- Cross-Sectional Design: The survey captures a snapshot in time (spring 2025). It cannot establish causal effects or track changes over time. For instance, while many respondents attributed increased social spending to game features, we cannot conclusively prove fantasy gaming caused spending increases – they may coincide with other life changes (e.g. graduating, getting a job). Longitudinal tracking would be needed to observe how individual behavior evolves with continued app usage.
- Instrument Limitations: Although the questionnaire was comprehensive, some constructs could have been explored more deeply. For example, we asked if users try to recover losses, but not about the amounts or specific strategies. Similarly, "gaming intensity" was self-categorized as occasional/moderate/frequent without objective frequency data. Future research might use diaries or direct app-data (if accessible) for more precision.
- Technological and Platform Changes: Fantasy sports is a rapidly evolving space. New apps, game formats or payment models could emerge quickly. The features that drive engagement today (e.g. IPL-focused contests) might change with shifting trends. Our findings are most valid for the current generation of sports-based fantasy platforms and may need revisiting as the ecosystem evolves.

In summary, our conclusions are most applicable to English-speaking, tech-literate college students in urban Delhi. While they illuminate key patterns in this group, they should not be over-generalized to all demographics or regions. Future studies with larger, random samples (including diverse geographies and age groups) and objective usage data would strengthen and validate these insights.

4.6 Legal Compliance and Framework Involved in Operating Fantasy Gaming Applications in India

India's modern gambling law is rooted in the British-era Public Gambling Act, 1867 (PGA), which aimed to curb public gaming houses and wagering. The PGA broadly makes gambling illegal while implicitly exempting games of skill. Section 12 explicitly prohibited betting on games of chance but noted that contests "based on any skill" are legal. (In fact, on independence the PGA was adopted wholesale into the Constitution, and many states have since amended it.) Because the PGA pre-dates modern games, states have enacted their own laws around it. For example, Chhattisgarh has replaced the PGA with its own Gambling (Prohibition) Act, 2022 – specifically banning online wagering while carving out games of "mere skill". In general, each state can regulate gambling independently, leading to a patchwork of laws: most states follow the 1867 Act (often with local amendments), while a few (e.g. Chhattisgarh, Nagaland, Tamil Nadu) have new statutes aimed at online gaming.

A pivotal legal test in Indian law is the skill-versus-chance dichotomy. In R.M.D. Chamarbaugwalla v. Union of India (1957), the Supreme Court held that if "skill" predominates over chance, the activity falls outside anti-gambling statutes. Courts look for "knowledge, training, attention, experience and adroitness" as dominant factors. Thus in State of Andhra Pradesh v. K. Satyanarayana (1968), the Court ruled that playing rummy involves considerable memory and strategy and is therefore a game of skill. Similarly, in Dr. K.R. Lakshmanan v. State of Tamil Nadu (1996), wagering on horse races was deemed a game of skill, since handicappers use judgment and knowledge to evaluate horse and track conditions. These precedents affirm that pure games of chance (like lotteries or inebriated gambling) are illegal, but skill-based contests enjoy immunity from the PGA and related state laws.

Applying this framework to fantasy sports, the courts have generally treated them as skill games. In Shri Varun Gumber v. Union Territory of Chandigarh (2017), the Punjab and Haryana High Court held that Dream11's fantasy contests require the same "degree of skill, judgement and discretion" as horse-race handicapping. Users must analyze players' form, study rules, and exercise judgment in selecting teams, so skill "has a much greater and predominant influence on the outcome" than luck. The court therefore concluded that fantasy sports are not "gambling" under the PGA. This decision (later unopposed by the Supreme Court) effectively legalized fantasy gaming in Chandigarh and by extension Punjab and Haryana. A related Bombay High Court case (Gurdeep Sachar v. Dream11, 2019) likewise found Dream11's contests to be games of skill and quashed a PIL alleging illegal gambling. Notably, the Bombay court also tackled GST issues: it held that the pooled entry fees (an "actionable claim") are not subject to GST, since Dream11's contests are not "betting or gambling". Only Dream11's service fee (paid to the platform) is a taxable supply at 18%.

These findings were confirmed by the Supreme Court in 2021. In August 2021 the Court dismissed special leave petitions (e.g. Shri Varun Gumber v. UT of Chandigarh and related cases), reaffirming that online fantasy sports are predominantly skill-based and not "betting". The Court noted that both the Punjab & Haryana and Bombay High Courts had already treated fantasy gaming as skillful activity. Thus, on the law and in practice, platforms like Dream11 are permitted nationwide wherever skill games are lawful.

<u>State-wise Regulations:</u> Despite the general skill-game classification, Indian states differ sharply in their treatment of fantasy apps. Many have effectively banned or restricted online fantasy gaming under existing gambling laws. For example:

- <u>Andhra Pradesh:</u> The AP Gaming Act of 1974 (as amended by ordinance in 2020) forbids all online gaming for stakes, explicitly outlawing "playing an online game for winning money". Dream11 and similar apps are banned.
- Delhi (NCT): Delhi follows the central Public Gambling Act, 1867, with no separate state-level gaming law. In the absence of any specific prohibitions and supported by legal precedents (e.g., Varun Gumber v. UT of Chandigarh), fantasy sports platforms

like Dream11 are legally permitted. As long as the games are skill-based, residents of Delhi can lawfully participate, making it a permissive jurisdiction for fantasy gaming.

- Telangana: The Telangana Gaming Act (1974) was amended by ordinance in 2017 to prohibit online gaming. The state's definition of gambling was expanded to include any chance-based game with stakes, thereby disallowing Dream11's contest.
- Odisha: Under the Odisha Prevention of Gambling Act, 1955, all online gambling games (including fantasy sports) are banned. The law broadly defines online gaming as "gambling or gaming," so Dream11 is not permitted.
- Assam: The Assam Game and Betting Act, 1970 outlaws all forms of sports betting or wagering (except horse-racing and state lotteries). There is no carve-out for skill games . Consequently, online fantasy platforms cannot legally operate for Assam residents.
- Nagaland: The Nagaland Prohibition of Gambling and Promotion and Regulation of Online Games of Skill Act, 2015 recognizes games of skill as legitimate, but imposes onerous licensing. Operators must obtain costly licenses (₹10–25 lakh per game per annum) and pay a royalty (0.5% of revenue). In practice, these requirements have deterred major fantasy companies, which generally do not serve Nagaland.
- Sikkim: Sikkim requires all online gaming to be licensed and played only from within the state. In effect, national fantasy apps are excluded, since their users play nationwide.

Other states vary. Karnataka, Gujarat and Tamil Nadu have also recently attempted to regulate or ban online gaming (Tamil Nadu's 2022 law bans online wagering while acknowledging skill games). In contrast, states like Maharashtra, Uttar Pradesh, West Bengal, Punjab and Haryana (and many others) have no express ban and implicitly allow fantasy sports as games of skill. Thus the legal landscape is fragmented: some jurisdictions outright forbid fantasy apps, others permit them as legitimate business.

Emerging Issues and Controversies: As fantasy gaming has boomed, several legal grey areas and controversies have arisen. Taxation is one: although courts have treated Dream11 contests as skill games, there was confusion under GST. Rule 31A of the CGST Rules sets a 28% tax on betting transactions, but Dream11's pooled entry fees were held not to attract GST. However, the interplay of skill-game status and indirect taxation continues to be litigated (see also Government's 2021 references to SC about GST on gaming).

Socio-legal issues have also surfaced. Criticism of celebrity endorsements is acute: a recent Lancet study noted that aggressive advertising (often featuring sports stars) may fuel addiction among users. Public interest litigations have targeted this: for example, a 2024 PIL in Delhi asked the courts to compel the Advertising Standards Council of India to act against celebrities promoting betting apps. Likewise, televangelist K.A. Paul filed a petition in the Supreme Court seeking a nationwide ban on online betting and penalties for endorsers. These moves highlight anxiety over gaming addiction and surrogate advertising.

High-profile scams have also shaken confidence. The Mahadev betting app case is a recent scandal: an illegal gaming network allegedly laundered huge sums (reportedly ₹200 crore per day) through an app on the Gulf market. Indian investigators claim its promoters funnelled over Rs. 500 crore to state officials, including the Chhattisgarh chief minister. Though technically this involved unlicensed gambling rather than a legal fantasy platform, it underscores concerns that underground betting can thrive if regulation is lax.

Regulatory and Economic Tensions: Overall, fantasy gaming sits at a crossroads of competing policy aims. Many officials see it as a tax opportunity: major gaming companies pay GST on their fees and TDS on winnings, and states earn through lotteries and race betting even as they prohibit private apps. Yet moral and social concerns push some states to ban it. Industry groups argue that heavy taxation (28% GST plus 30% TDS on winnings) is "oppressive" and stifles growth. The absence of a unified national law means platforms face contradictory rules and high compliance costs. In sum, fantasy sports lie in a legal grey zone – formally shielded as skill-based gaming, but practically constrained by varied state bans, strict taxes, and public scrutiny. As one recent review observes, while online fantasy contests have thrived on skill, their "robust growth necessitates a comprehensive legal and regulatory overhaul," balancing consumer protection with fair taxation and legitimate enterprise.

CHAPTER 5

CONCLUSION

This study set out to examine the usage patterns, spending behaviors, and underlying motivations of Delhi/NCR urban youth engaging with fantasy sports apps. Our primary objectives were to test ten hypotheses (H1–H10) relating demographic factors, in-app habits, and psychosocial drivers to engagement levels and spending. The findings indicate a highly engaged but cautious user base: nearly all respondents (primarily male students aged 18–21) were aware of fantasy apps, yet actual spend-per-user remained modest. Over 50% spent less than ₹500 per month, with many playing free contests. Hypotheses linking higher usage frequency to larger spending (e.g. H1) were not supported – usage was mostly "occasional" and did not significantly vary spending (ANOVA, $p>0.05$). Likewise, gender and age differences (H2–H3) could not be meaningfully tested due to the sample's homogeneity (84% male, 92% under 22). By contrast, risk-related behaviors showed clearer patterns: those admitting to loss-chasing (H9) – i.e. trying to recoup losses by spending more – tended to spend more overall (chi-square, $p<0.05$). This aligns with prior work showing that fantasy players who lose money engage more frequently and equate these games to gambling. Similarly, belief in skill versus chance (H10) was associated with spending: respondents who viewed fantasy gaming as a skill game reported higher average spending than those who saw it as chance-driven, echoing the notion that perceived control can embolden risk-taking. Other tested hypotheses (peer influence H5, advertising impact H7, budgeting H8) showed suggestive but non-significant trends in this sample. In sum, the empirical results underscore that while most urban youth treat fantasy apps as entertainment rather than quick cash schemes (consistent with literature on intrinsic motivations), a notable minority exhibit impulsive or risk-oriented play patterns (e.g. chasing losses, neglecting budgets).

These patterns have important behavioral implications. The predominance of impulsive spending and lack of financial restraint reflect risk-prone behavior akin to gambling. Only about 15% of respondents maintained a spending budget, and two-thirds had never read an app's terms and conditions. Such low financial/operational literacy is concerning: it means most users have limited awareness of self-control features or the true odds of play. This mirrors findings in gambling research where poor money management skills amplify risky play. The prevalence of loss-chasing – where 30% of respondents admitted trying to recover losses – is particularly worrisome. Loss-chasing is a hallmark of problem gambling and signals low tolerance for loss coupled with impulsivity. Our data suggest these behaviors coexist with other red flags: over 70% of participants said that fantasy apps do not encourage responsible spending, and a majority were unaware of in-app spend or time limits. Taken together, these insights imply that many young players underestimate the financial risks involved. This may foster a false sense of safety and lead to escalating spending over time. In practice, the combination of casual, social play and sporadic impulsive losses fits a model of risky leisure behavior rather than strategic entertainment. Such dynamics warrant attention, because adolescence and early adulthood are developmental periods characterised by experimentation and susceptibility to cognitive biases (e.g. the illusion of control). As one analysis of fantasy sports among college students observed, those who play mainly to make money are more likely to view the activity as gambling – a perception that, once formed, can entrench unhealthy spending.

Equally important is the role of digital literacy and controls. Despite regulatory efforts to promote safe gaming, our respondents showed little engagement with available safeguards. Only 40% knew that apps offer time/spend limits, and only 35% had ever read a fantasy app's user agreement. This suggests that digital literacy and financial awareness remain low. Informed players would ideally use budget tools and heed self-exclusion options, but these features go unused if unseen or misunderstood. The lack of financial planning (e.g. almost no one tracked their spending formally) reinforces this gap. Broader evidence supports the link between financial literacy and gambling risk: adolescents with poor understanding of money are significantly more likely to gamble and get into trouble. Conversely, educating users about odds, budget management, and "gambler's fallacies" has been shown to deter problematic play. In the context of fantasy gaming, promoting digital literacy could involve integrating clear tutorials or reminders into apps about responsible spending. Our findings highlight the urgent need for such measures: without them, even well-intentioned youth may fall into impulsive spending habits and misjudge the nature of the game.

The influence of gamification elements and social dynamics emerged as another key theme. Several app features – leaderboards, live match tracking, referral bonuses and rewards – were cited as increasing engagement. These features, by design, tap into reward psychology. Research shows that random rewards, social competition and bonus contingencies in games are linked to problematic gaming behaviors. For example, variable-ratio rewards (like random loot or jackpot bonuses) create powerful incentive loops that can override risk considerations. In our data, leaderboards and rewards function much like social pressure: players compare scores with friends and strangers, fueling a sense of competition. Similarly, nearly one-third of participants reported that promotions or sign-up bonuses influenced their spending. Peer influence further magnified this effect. Many respondents noted that friends or popular figures encouraged them to try fantasy apps. As industry analysts have observed, FOMO and peer pressure drive large numbers of users onto fantasy platforms during high-profile events (e.g. the IPL cricket season). This "social license" makes risky spending feel normal. In sum, our findings suggest that both gamified reward systems and peer/social context jointly shape financial decision-making: they create an environment where small bets are reinforced by near-wins, social approval, and competitive stimuli. Left unchecked, this can nudge even moderate users toward riskier play.

Based on these insights, we recommend a multifaceted response. App developers and platform designers should take proactive steps to embed harm-minimisation features. This could include clearer onboarding education, mandatory spending/time limit prompts, and friction in escalating stakes (for example, temporary lockouts after significant losses). Design ethics should aim to foster intrinsic enjoyment (gameplay, skill development) rather than purely extrinsic rewards. Indeed, recent scholarship urges developers to enhance engagement via game depth and fun, instead of purely financial incentive. Ensuring transparent odds and the availability of disable features (e.g. easy limits on deposits) can also promote responsible use. Educators and parents have a role in reinforcing financial literacy: school curricula and community programs should teach young people about budgeting, probability, and cognitive biases, using digital gaming as a case study. Messaging that highlights the pitfalls of "gaming the game" and the importance of self-control can buffer peer effects. Finally, policymakers and regulators should continue to strengthen safeguards. India's new gaming rules already require self-regulatory bodies to verify games and protect users from addiction and financial harm. Our study supports this approach. Authorities might consider mandating regular disclosures of odds, enforcing stricter age and KYC checks, and partnering with financial institutions to flag unusual spending patterns. Collaboration with fantasy sports associations to fund awareness campaigns could also be effective.

Looking ahead, further research is essential to build on these findings. A longitudinal study would clarify how usage and spending evolve over time – do occasional players become habitual, and does loss-chasing predict future problems? Intervention trials could test education modules or app-based nudges to improve outcomes. Ethical analysis of platform design is also warranted, to evaluate which gamification mechanics most strongly drive risky behavior. Comparisons across regions or countries could reveal how cultural and regulatory differences shape youth engagement. Finally, researchers should monitor emerging trends (e.g. use of cryptocurrency, new gaming formats) that may alter the landscape. By combining quantitative tracking with qualitative interviews, future studies can develop a richer theory of how financial decision-making unfolds in the gamified, social context of youth fantasy sports.

In conclusion, this study's comprehensive analysis highlights a complex picture: Delhi's urban youth largely enjoy fantasy gaming as a leisure activity, but many also exhibit risky financial behaviors and low awareness of the consequences. The results underscore the importance of responsible design, education, and oversight. By addressing the behavioral drivers (impulsivity, peer influence, reward sensitivity) and strengthening literacy and safeguards, stakeholders can help ensure that fantasy gaming remains a fun pastime rather than a path to harm.

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10. Public Gambling Act, 1867 (India) & Supreme Court rulings. (Legal context: defines gambling vs skill games; Supreme Court precedent that games with preponderance of skill are not gambling – the basis for fantasy sports' legality, referenced in discussion on legal status).

11. Advertising Standards Council of India (ASCI) Guidelines (2021). (Guidelines for real-money gaming ads to include disclaimers and not target minors; relevant to discussion on advertisement influence and responsible marketing).

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(The above references combine academic sources, industry reports, and relevant news/ regulatory documents to ensure a comprehensive and contextually appropriate bibliography, as expected in an Indian academic research paper style.)

1. ANNEXURE

Spending Behavior and User Engagement Factors in Fantasy Gaming Apps among Delhi/NCR Urban Youth

This survey is designed to quantitatively and qualitatively assess user experiences, spending changes, behavioral patterns, and attitudes related to Fantasy Gaming Apps among Delhi/NCR Urban Youth. This is for academic purposes only.

* Indicates required question

Age: *

- ○ Under 18
- ○ 18–21
- ○ 22–25
- ○ 26–30
- ○ Above 30

Gender: *

- ○ Male
- ○ Female
- ○ Other / Prefer not to say

Current occupation: *

- ◯ Student
- ◯ Working Professional
- ◯ Self Employed
- ◯ Businessman
- ◯ Other: ______

Are you aware of fantasy gaming apps (like Dream11, MPL, My11Circle, etc.)? *

- ◯ Yes
- ◯ No

Next

Clear form

Which fantasy gaming apps have you used? (Select all that apply) *

- ☐ Dream11
- ☐ MPL
- ☐ My11Circle
- ☐ Vision11
- ☐ Stake
- ☐ Other: ______

At what level would you categorize your frequency of usage? *

- ○ Occasional
- ○ Moderate
- ○ Frequent
- ○ Habitual
- ○ Addicted

How much do you typically spend per month on fantasy gaming? *

- ○ ₹0 (I only play free games)
- ○ Less than ₹100
- ◉ ₹100–₹500
- ○ ₹500–₹1000
- ○ More than ₹1000

What factors influenced you to start spending money on fantasy gaming apps? *
(Select all that apply)

- ☐ Peer influence
- ☐ First deposit bonus
- ☐ Ads or influencers
- ☐ Thrill of winning cash rewards
- ☐ Improved chances of winning
- ☐ Offers or promotions
- ☐ Social media trends
- ☐ Other: ____________

Have you ever tried to recover a loss by spending more? *

- ◯ Yes
- ◯ No
- ◯ Not applicable (never lost money)

Do you maintain a monthly budget for fantasy gaming spending? *

- ◯ Yes
- ◯ No

Which features increase your engagement with the app? *(Select top 3)* *

- ☐ Leaderboards
- ☐ Sign-up/Referral bonuses
- ☐ Push notifications & reminders
- ☐ Live match tracking
- ☐ Team building interface
- ☐ Celebrity/Influencer promotions
- ☐ Fantasy Sports Community Groups

To what extent do advertisements (online/offline) impact your decision to play or spend on fantasy gaming apps? *

- ◯ Strongly influence
- ◯ Sometimes influence
- ◯ Rarely influence
- ◯ No influence at all

Do you think fantasy gaming apps promote responsible spending habits? *

- Yes
- No
- Not sure

Are you aware that fantasy gaming apps have features to limit spending or playing time? *

- Yes
- No

Have you ever read the Terms and Conditions or Legal Policies of any fantasy gaming app before playing? *

- Yes
- No
- I don't remember

Do you believe fantasy gaming is more of a game of skill or chance? *

- Mostly skill
- Mostly chance
- Both
- Not sure

Back Submit Clear form