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Nexus Between Financial Technology and Investment Decisions among Youths Involved in Sports Betting in Nairobi City County, Kenya

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Abstract

Purpose: Increased access to technology and the widespread use of technology devices in Africa have created new opportunities for sports betting that were not previously available. Sport betting has taken off among Kenya's youth population, who are mostly sports lovers. Poor investment decisions among the youths have led to these youths suffering huge losses. This study aimed to ascertain how financial technology influences the investment choices made by young people in Nairobi City County, Kenya who bet on sports. This study aimed to specifically investigate how data-based services, mobile services, and digital platforms affect the decisions of young people who bet on sports.

Methods: Prospect theory, technological acceptance theory, and heuristic theory applications were used to support this study. The study employed a descriptive research design and target population was 302,540 young people who wager on sports. In this study, 384 young people were sampled using a basic random sampling technique. Primary data was collected using a questionnaire and analyzed using correlation and regression analysis.

Results: The study found that among young people who bet on sports, data-based services, mobile services, and digital platforms had a positive and significant impact on investment decisions.

Conclusion: The study concluded that financial technology has a significantly positive effect on investment decisions among youths involved in sports betting in Nairobi City County, Kenya**.** It is imperative for policymakers overseeing sports betting organizations to establish laws that facilitate the establishment of social media accounts by betting companies that effectively and efficiently disseminate information about sports bets. The government needs to lower the data subscription charges to allow the youths to place their bets. The management of sports betting organizations should keep funding mobile money technologies.

Keywords: *Financial Technology, Investment Decisions, Youths, Sports Betting*

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1. Introduction

There has been a paradigm shift in the finance sector from the traditional way to the use of technology. Through the introduction of financial technology, more flexible approaches have

been adopted as regards financial services rendered and investment decision-making (Abad-Segura, Gonzalez-Zamar & Menses, 2020). The invention of financial technology (Fintech) is rapidly evolving; it is termed as disruptive technology as it seeks to revolutionize financial services and investments (Lee & Shin, 2017). According to Accenture (2016), traditional financial companies recorded a 67% increase in investments in 2016 while in Europe and Asia, the traditional financial companies recorded an increase of 62%. However, traditional financial companies that adopt financial technology are forecasted to have an increase of $660 billion dollars in revenue as a result of digitalized payment platforms, data-based services for funding and lending, and mobile services for investment decision-making (Holland Fintech, 2015).

Since the global economic downturn, social costs have decreased substantially owing to the ongoing advancements in biometrics technologies, computer, and broadband technological advances, as well as new discoveries in science and technology like artificial intelligence, blockchain technology, cloud computing, big data, as well as the rise of the Internet of Things. Global financial organizations, academic institutions, and financial regulatory authorities came together to create fintech. Fintech may provide innovative business plans, practices, and goods to improve the standard and efficiency of financial services, according to the Financial Stability Board (2017). A new strategy for improving and reforming finance, supporting the actual economic gains, and preventing and managing finance risks is highlighted in The People's Bank of China's Fintech Development Plan (2019–2021). The plan was launched in 2019.

Since fintech is expected to expand and is seen as a means of advancing the financial business and improving finance's efficacy and dependability, social and finance circles have encouraged and increased investments in the sector. Based on KPMG's Pulse of Fintech H2 2021 data, global fintech investment hit $210 billion in 2021, more than twice as much as the previous year. Among the industrialized nations, the British government has created Tech City, a digital technology hub in London, and is especially interested in the growth of fintech. Because of its strong financial system and efficient government support initiatives, the UK has become a major global fintech hub and one of the top fintech nations with a high degree of digitalization in financial services (Pakhnenko et al., 2021).

Blockchain technology has fostered investment decision-making through better security, mobile services, and data-based services via digitalized platforms (Lee & Shin, 2017). Haddad and Hornuf (2020) allude that in Europe and the United States, the adoption of financial technology in investment decision-making has grown as a result of a more established economy, IT infrastructure, and regulations thereby making it easier to access investment through digitalized platforms and mobile services. The adoption of financial technology provides effective, efficient, and enhanced financial services (Hommen & Bical, 2020). In essence, executing investment decisions through digitalized platforms provides benefits to investors in reducing transaction costs and efficient trading (Mack & Kissell, 2018). In Sweden, investments rate increased by 100% than in 2008 while in South Africa there were cases of fraud resulting from financial technology (Ionescu & Radulescu, 2019). Many countries have accepted gambling as it provides revenues to the government, in Denmark, many youths are involved in sports gambling due to the contribution of financial technology in enhancing accessibility (Kristiansen, Trabjerg & Reith, 2015).

With the emergence of several sports betting businesses over the past 10 years (Akanle & Fageyinbo, 2019; Herskowitz, 2016), gambling on sports has progressively risen to prominence

in African sports culture. Sports betting and every form of gambling provide revenue to governments (Walker & Nobel, 2016). Western gaming heavyweights have seen new potential in developing nations and are subsequently designing products to take advantage of those prospects, according to Tolchard, Glovah, and Pevalin (2014). Importantly for our research, the majority of these betting establishments appear to be situated in impoverished areas of the city, as well as in low-income districts and the suburbs. Aflakpui and Oteng-Abayie (2016) revealed that Sports Betting has grown significantly over the past 20 years in African nations like Ghana.

Wangari (2018) found that 48% of Ghanaian youth, meaning those between the ages of 17 and 35, bet on sports on a monthly basis in a different study that looked at the frequency of sports betting. Sports betting is the primary gambling activity, according to Kamara's 2016 study on sports betting in Africa. According to his research, there are already 10 sportsbooks that operate using both retail and online platforms. These sports betting businesses generate Net Gaming Revenue (NGR) of $3.5 million on average each month, of which the Nigerian government retains 17.5% as taxes. Accessibility of individuals to mobile gadgets and digitalized platforms has created more awareness of sports gambling thereby increasing the rate at which people gamble (Lugongo & Kaiba, 2016).

In Kenya, sports gambling has been on the rise, according to Alexa (2018). In 2017, sports betting firms recorded 7,000,000 users which has inadvertently caused more economic and societal problems. Koross (2016) established that due to poor investment decisions on the part of gamblers, a greater percentage have experienced losses in gambling which has made some of them contemplate suicide. Due to the revenue generated from betting firms, the government of Kenya has failed to adequately regulate gambling, and the advent of financial technology by betting firms has been argued to be a blessing and a curse to gamblers' investment decisions (Muchangi, 2018).

1.1 Problem Statement

Appropriate and sound investment decisions are critical for youths who intend to maximize their wealth. Investors are typically guided by traditional methods when making investment decisions. While old finance methods relied more on detailed analysis of financial data, financial technology is influenced by simple and reliable factors. Financial technology is widely accepted in the field of finance and represents an innovative method of investing. With the use of advanced technologies, financial technology is progressively upending traditional enterprise services, resulting in improved effectiveness and higher-quality services offered to bank clients. Loan personalization modules increase this efficiency by cutting out the middlemen and resulting in much lower transaction costs (KPMG, 2016). Furthermore, technologies such as blockchain improve efficiency due to data availability (Peters & Panayi, 2015, Wood & Buchanen, 2015).

Increased access to technology and the widespread use of mobile phones in Africa have created new opportunities for sports betting that weren't previously available. Sports betting has taken off among Kenya's youth population, who are mostly sports lovers. These groups now easily participate in sports betting because of infrastructure and technology advancements. Young sports bettors may quickly place wagers at bookmakers or on their mobile devices. In football, for instance, wagers can be placed on everything from fouls to goals scored. It is possible to wager on any kind of uncertainty in any sport.

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The KNBS' 2021 FinAccess Household Survey report stated that 13.9 percent of people between the ages of 18 and 35 reported being active bettors, with 18.4 percent of those bettors residing in urban regions and 11.4 percent in rural areas. Of the responders who gambled and completed at least secondary schooling, 19.1% were between the ages of 18 and 25.

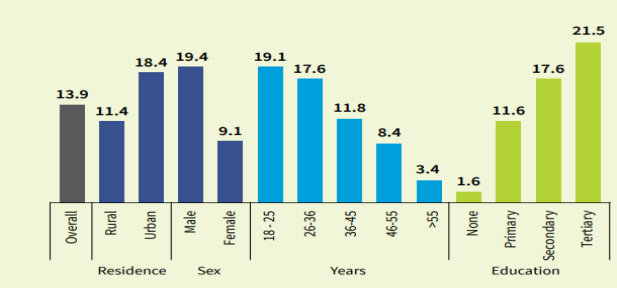

Figure 1: Percentage of Proportion of individuals engaged in betting.

Source: KNBS (2021)

In 2021, 11.2 percent of players considered gambling as a source of income, and the average amount wagered was KSh 939. According to the report, males between the ages of 18 and 35 are the most likely to gamble with women over the age of 35 are the least likely to bet. Kenya's gaming business has been dominated by mobile phones. The extent to which mobile money accounts are used for gaming was another goal of the survey. The percentage of people with mobile money accounts who use them for betting is 2.6% overall. The percentage of betting using mobile money accounts is greater for men and people between the ages of 18 and 25 (4.0%) and 4.2 percent, respectively. It is also noted that more males than females have a higher recorded frequency of betting, as illustrated by the figure below:

Frequency		Sex		Age				
	Total	Male	Female	18 - 25	26 - 35	36 - 45	46 - 55	Over 55
Daily	22.6	24.7	14.6	20.6	25.8	15.6	23.2	33.2
Weekly	51.7	53.0	46.7	48.7	55.3	53.6	57.0	31.1
Monthly	6.9	4.2	17.3	7.0	3.9	7.5	6.3	30.4
Intermittently (big prizes to win)	17.1	16.9	18.0	21.9	12.6	23.3	13.5	2.6

Figure 2: Percentage of Frequency of betting by sex and age

Source: KNBS (2021)

Investment has been strongly pushed as a way to improve a financial component and combat poverty due to the high rate of unemployment as well as low levels of income (Kotey & Abor, 2019; Ofosu & Kotey, 2020). Given the astronomically huge payouts from sports betting, there is evidence to suggest that young people in Nairobi, Kenya, may regard gambling as a tool for investing. To our knowledge, however, there has not been much research done on this topic; no one has truly examined how financial technology affects young people's sports betting investment decisions.

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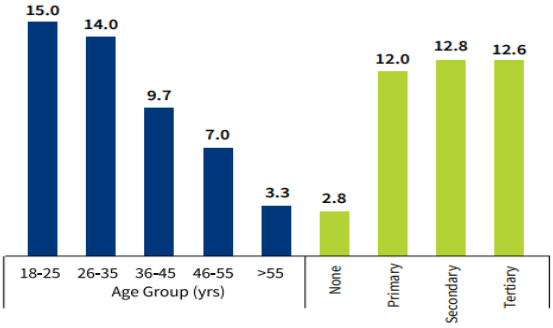

Figure 3: Percentage of Individuals perceiving gaming as a good source of income by demographic.

Source: KNBS (2021)

Okoti *et al.* (2019) examined the extent to which financial technology affects sports gambling among secondary schools in Mumias East Sub-County, Kenya the report revealed a significant negative effect of financial technology on their investment decisions, this study provided a contextual knowledge gap to this study as this study was done in Nairobi County. Ngahu (2017) did a study to find out how Kenyan retail investors' decisions on equity stock investments were impacted by digital platforms. The study concentrated on retail investors. This study was based in Nairobi County rather than Mumias, where the previous study was conducted. Okoti et al. (2019) investigated the effect of students' involvement in betting in Mumias East Sub-County in Kenya and also determined the influence of financial technology on their involvement and investment decisions. This creates a conceptual gap. Hommel and Bican (2020) looked at how digital platforms affected German investors' decision-making. They analyzed the study using interviews and a literature review, providing a conceptual and methodological gap. This is because the previous study was done using a different research method from the one that will be used in this study. This study used questionnaires as primary method of data collection. Therefore, the above studies provide contextual, conceptual, and methodological gaps, this study bridged the gap by examining the impact of financial technology on investment decision of youths in Nairobi County. Notably, there are very few studies establishing the relationship between financial technology and investment decisions especially on sports gambling. Therefore, it is on this premise that this research sought to determine the influence of financial technology on investment decisions among youths involved in sports betting in Nairobi City County, Kenya.

1.2 Research Hypotheses

H_{01}: Data-based services have no substantial effect on investment decisions among youths involved in sports betting

H_{02}: Mobile services have no substantial effect on investment decisions among youths involved in sports betting.

H_{03}: Digitalized platforms have no substantial effect on investment decisions among youths involved in sports betting

2. Literature Review

2.1 Theoretical Review

2.1.1 Prospects Theory

The prospect theory was postulated by Kahneman and Tversky in 1979 and was used to establish the basis for investment decisions as related to this study. The theory asserts that decision-making is subjective as it reflects in the values system of the investor (Filbeck & Horvath, 2005). Kahneman and Perttunen (2004) opine that investors' or individuals' decision-making varies from time to time depending on their experiences with losses and gains, it further explains that people experience losses and gains as a result of their decision-making depending on how knowledgeable they are as regards investment opportunities. The prospect theory analyzes the state of the mind as regards investment decision-making, the different states of mind are loss aversion, regret aversion, and mental accounting (Waweru, Munyokig & Uliana, 2008). Loss aversion explains why investors tend to be regretful when they make a loss in an investment due to their decision-making making while regret aversion explains why investors hold to non-profitable investment opportunities instead of withdrawing (Forgel & Berry, 2006). Most investors and individuals resort to mental accounting in which they begin to meditate on their actions and outcome of their investments (Barberis & Huang, 2001). Rockenbach (2004) stated that mental accounting is a mental process and action in which investors organize their thoughts and evaluate their investment opportunities.

2.1.2 Technology Acceptance Model

The technology acceptance model was developed by Davis in 1989 and was used to establish the basis for Financial Technology as related to this study. According to Ma and Liu (2004), the idea is predicated on reasoned action and is focused on perceived usefulness (PU) and perceived ease of use (PEOU). Users' acceptance and belief in technology are mostly determined by these characteristics. The technology acceptance model provides information regarding the overall nature and character of users towards the adoption of technology (Davis, 1993). According to Lenderer, Maupin, Sena, and Zhuang (2000), there are also minor beliefs on which the technology acceptance model is based which are users' behavior towards use of the technology and behavioral intention of the user towards the adoption of the technology.

2.1.3 Heuristic Theory

The heuristic theory was modified by Kim and Nofsinger in 2008 and was used to establish the basis for investment decisions as related to this study. The heuristic theory identifies certain rules of thumb that ease decision making especially in uncertain events such as gambling (Ritter, 2003). The rule of thumb states that the probability of an event should be accessed, and decision-making should be made based on the given probability (Waweru *et al.*,2008). The irrational decision-making process by investors contributes to the outcome of the investment return. Most investors are unable to make wise findings by themselves which then results in them making fatal mistakes that bring about losses (Ritter, 2003). The emotional, mental, and psychological state of an investor constitutes decision-making. Heuristic theory states that three primary elements influence an investment decision: availability bias, representativeness, and anchoring (Kim & Nofsinger, 2008).

2.2 Empirical Review

2.2.1 Data Based Services and Investment Decisions

Menya (2016) examined the role of data-based services on sports gambling among youths in Kenya. The target population was students of Daystar University Athi River Campus. The findings demonstrated that data-based services significantly reduced youth sports gambling in Kenya. However, the previous study focused on students of Daystar University making the results of the study generic and might not apply to other populations. Thus, this current study examined the effect of data-based services on investment decisions among youths involved in sports betting as one of its goals thus addressing a population gap as the previous study was not sufficiently represented.

Junianto *et al.* (2020) investigated the effect of data-based services on investment decisions. The study utilized both primary data sourced through administering questionnaires to 40 members of investment gallery at Ciputra University who are students and young professionals and secondary data sourced through articles, online publications, and reports. Multiple regression analysis was used to evaluate the data, and the results showed that data-based services have a strong beneficial impact on investment decisions. Nonetheless, the previous study was carried out in Indonesia making the results gathered specific to the location. Thus, this present study filled up the contextual gap as this was in a Kenyan context.

2.2.2 Mobile Services and Investment Decisions

Mwadime (2017) explored the impact of mobile services on the investment decisions of Kenyan Citizens as regards sports gambling. The study targeted males below 40 years old as it utilized a descriptive research design. Mobile services were the independent variable. The outcome showed a significant impact of mobile services on investment decisions, even if the dependent variable was investment decisions. However, the study targeted male individuals involved in sports gambling and failed to incorporate other stakeholders involved in sports gambling which are betting firms and the Government of Kenya. Therefore, this present study target youths, both male and female who are involved in sports betting in determining the effect of financial technology on investment decisions. This therefore addressed a population gap.

Kibanga (2019) examined the impact of mobile services on the investment choices of insurance companies. The study applied secondary data which was sourced from the companies' websites and records as multiple regression analysis and correlation analysis was performed on it using STATA. Based on the investigation, it was determined that mobile services had a big impact on the investment banks' decisions. The foregoing study however used secondary data to collect data for the study. This study used primary data collection type. This therefore addressed a methodological gap that exists.

2.2.3 Digitalized Platforms and Investment Decisions

Mbithi (2015) examined the influence of digitalized gambling decision-making on casino players. The study adopted a casual research design in which 10 casino players were sampled through a stratified sampling method. It was noted that poor investment decision by the casino players affects their morale which sometimes leads to depression. The study recommended that casino players should take advantage of financial technology in accessing their investment decisions as it concludes that digitalized gambling decision-making has a substantial influence on casino players. Nonetheless, the previous study focused on casino players and did not

explicitly factor into investment decisions which this current study addressed by establishing the role of financial technology on investment decisions in sports gambling among youths involved in betting enterprises in Nairobi City.

Ngahu (2017) investigated how Kenyan retail investors made equity stock investing decisions in relation to digital platforms. Through purposive sampling approach, 5 brokerage firms were selected, and 80 respondents were gathered. From the analysis, it was reported that there exists a significant relationship between digitalized platforms and their investment decisions. The previous study however focused on retail investors in Kenya while this present study focused on youths involved in betting in Nairobi, Kenya.

3. Methodology

The descriptive research design was adopted by this study to determine the influence of financial technology on investment decisions in sports gambling among youths involved in sports betting. The study's target population was 302,540 (13.9% of 2,176,551) youths who do betting in Nairobi. The researcher scientifically applied Fisher's formula to obtain a sample size of 384. The sample size was selected using a random sampling technique. The data collection instrument for the study was a questionnaire as it is effective for gathering primary data as it tends to incorporate emotions and other human feelings in addition to being less time-consuming and costly.

Data collected using questionnaires was entered and coded using Microsoft Excel for arrangement and categorization before transferring it to a Statistical Packages for Social Sciences (SPSS) version 21 platform. The association between financial technology and investment decisions made by young people in Nairobi City County, Kenya who bet on sports was examined using Pearson correlation analysis. Multiple regression analysis was used to examine the effect of financial technology on investment decisions among youths involved in sports betting.

4. Results and Discussion

4.1 Correlation Results

The study used Pearson Correlation to test the association between financial technology and investment decisions.

Table 1: Correlation Results

		Investment decisions	Data Based services	Mobile services	Digitalised platforms
Investment decisions	r	1			
	Sig.				
Data Based services	r	.608**	1		
	Sig.	0.000			
Mobile services	r	.527**	.329**	1	
	Sig.	0.000	0.000		
Digitalised platforms	r	.511**	.351**	.167**	1
	Sig.	0.000	0.000	0.003	

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Data-based services had a positive and substantial connection (r=0.608, p=0.000) with investment decisions. This infers that data-based services had a strong positive association with investment decisions among youths involved in sports betting. This supposes that investment decisions among youths involved in sports betting will be improved. The results agreed with Menya (2016) whose results showed that data-based services had a substantial impact on sports gambling among Kenyan youth. The results also agreed with Junianto *et al.* (2020) whose results showed that data-based services have a strong beneficial impact on investment decisions.

Findings also showed that mobile services had a positive and substantial correlation with investment decisions (r=0.527, p=0.000). Therefore, mobile services had a moderately strong positive association with investment decisions among youths involved in sports betting. This infers that investment decisions among youths involved in sports betting will be improved. The study findings agreed with Mwadime (2017) who showed a significant impact of mobile services on investment decisions, even if the dependent variable was investment decisions. The outcomes also agreed with Kibanga (2019) who found that mobile services had a big impact on the investment banks' decisions.

Outcomes also showed that digitalized platforms had a positive and substantial correlation with investment decisions (r=0.511, p=0.000). This deduces that digitalized platforms had a moderately strong positive association with investment decisions among youths involved in sports betting. Infers that investment decisions among youths involved in sports betting will be improved. The study findings agreed with Ngahu (2017) who found that there exists a significant relationship between digitalized platforms and their investment decisions. The results also aligned with the findings of Hommel and Bican (2020), who noted that investors, digital platforms, and the kind of services provided all had an impact on investment decision-making.

4.2 Regression Analysis

Regression analysis was done to determine the relationship between data-based services, mobile services, and digitalized platforms and investment decisions.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.761a	0.579	0.574	0.407712

Table 2 shows that financial technology was found to be a satisfactory variable in explaining investment decisions among youths involved in sports betting. This means that financial technology explains 57.9% of the varieties in the reliant variable which is investment decisions among youths involved in sports betting. The results also showed that there are other factors affecting investment decisions in betting which can be attributed to 43.1%. The adjusted r squared was 0.574 which was lower than 0.579 which implies that the additional input variables are not adding value to the model.

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Table 3: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	69.379	3	23.126	139.124	.000b
Residual	50.534	304	0.166		
Total	119.913	307			

According to Table 3, financial technology was a strong predictor of investment decisions, as evidenced by the F statistic of 139.124 and the reported p-value of 0.000, both of which were below the conventional significance level of 0.05. This suggests that, at a 95% confidence level, financial technology initiatives have a statistically significant impact on the investment decisions made by young people who bet on sports.

Table 4: Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.01	0.179		-0.058	0.954
Data Based services	0.355	0.039	0.382	9.174	0.000
Mobile services	0.34	0.039	0.348	8.807	0.000
Digitalized platforms	0.289	0.036	0.320	8.023	0.000

Optimal Model

$Y = 0.382X_1 + 0.348X_2 + 0.320X_3 + \varepsilon$

Where;

Y = Investment decision (dependent variables)

X_1 = Data-based services

X_2 = Mobile services

X_3 = Digitalized platforms

ε = Error terms

The results showed that a positive change in data-based services (X_1) would improve investment decisions by 0.382 units. The equation also indicated that a positive change in mobile services (X_2) would improve investment decisions by 0.348 units. Further results showed that positive change in digitalized platforms (X_3) would improve investment decisions by 0.320 units. Further, the constant value -0.01 was insignificant (p=0.954) meaning that other factors that would lead to change in investment decisions were not significant.

The results of the regression analysis demonstrated that among young people who bet on sports, data-based services had a significant and beneficial impact on their investment decisions (β =

0.382, p = 0.000). This indicates that when the data-based services grow one standard deviation and other independent factors are held constant, the average increase in the investment decision was 0.382. The results agreed with Menya (2016) whose results showed that data-based services had a substantial impact on sports gambling among Kenyan youth. The outcome also agreed with Junianto *et al.* (2020) whose results showed that data-based services have a strong beneficial impact on investment decisions.

Further outcomes showed that mobile services had a positive and substantial influence with investment decisions among youths involved in sports betting (β=0.348, p=0.000). This suggests that when the data-based services grow by one standard deviation and all other independent factors remain constant, the average increase in the investment decision was 0.348. The study's conclusions concurred with those of Ngahu (2017), who discovered a substantial correlation between investors' investment choices and digital platforms. The results also aligned with the findings of Hommel and Bican (2020), who noted that investors, digital platforms, and the kind of services provided all had an impact on investment decision-making.

The outcome revealed that digitalized platforms had a positive and substantial effect on investment decisions among youths involved in sports betting (β=0.382, p=0.000). This shows that when the data-based services grow by one standard deviation and other independent factors remain constant, the average increase in the investment decision was 0.382. The results of the study corroborated those of Ngahu (2017), who discovered a substantial correlation between digital platforms and investing choices. The results also lined up with the findings of Hommel and Bican (2020), who said that investors, digital platforms, and the kind of services provided all have an impact on investment decision-making.

4.3 Hypotheses Testing

4.3.1 Hypothesis Testing for Data-Based Services

The null hypothesis (H_{01}) was that data-based services have no significant effect on investment decisions among youths involved in sports betting. The data-based services had a t computed of 9.174, which was higher than the t critical value of 1.96, according to the results. There was a statistically significant association between data-based services and investment decisions made by young people who bet on sports and the null hypothesis was thus rejected. The results were in line with those of Menya (2016), who found that data-based services significantly reduced youth sports gambling in Kenya. The research results were in line with those of Junianto et al. (2020), who demonstrated that data-based services have a significant positive influence on investment decisions.

4.3.2 Hypothesis Testing for Mobile Services

The null hypothesis (H_{02}) was that mobile services have no significant effect on investment decisions among youths involved in sports betting. The computed t for mobile services was 8.807, exceeding the t critical value of 1.96, according to the results. As a result, the study's null hypothesis was rejected, and it was shown that among young people who bet on sports, there was a statistically significant correlation between mobile services and investment decisions. Even though the dependent variable in this study was investment decisions, the results corroborated those of Mwadime (2017), who demonstrated a strong impact of mobile services on investment decisions. The study's conclusions corroborated those of Kibanga

(2019), who discovered that mobile services significantly influenced the choices made by investment banks.

4.3.3 Hypothesis Testing for Digitalized Platforms

The null hypothesis (H_{03}) was that digitalized platforms have no significant effect on investment decisions among youths involved in sports betting. As a result, the digitalized platforms' calculated t value of 8.023 was higher than the t critical value of 1.96. The study found a statistically significant correlation between digital platforms and investment decisions made by young people who bet on sports, leading to the rejection of the null hypothesis. Ngahu (2017) discovered a strong correlation between digital platforms and investment decisions, which is supported by the study's findings. Additionally, the results corroborated Hommel and Bican's (2020) findings that investors, digital platforms, and the services provided all had an impact on investment decision-making.

5. Conclusion

The study concluded that data-based services had a strong significant and positive association with investment decisions among youths involved in sports betting. It is crucial to protect user data from online threats. Good security measures on gambling sites cater to this need. These methods encompass codes and maintaining the secrecy of personal and financial details. Users trust a website if it applies these security procedures.

The study found that among young people who bet on sports, mobile services had a highly substantial and beneficial impact on their investment selections. According to the study's findings, sports betting in Kenya has been significantly impacted by mobile money. Because mobile money is so accessible, cost-effective, and efficient, and because mobile money wallets are transparent, consistent, dependable, and private, the relationship between mobile money and sports betting is strengthened.

The study concluded that digitalized platforms had a strong significant and positive with investment decisions among youths involved in sports betting. The single biggest and most significant source of information for sports betting in Kenya is social media. As such, most people use social media platforms to search for information before making a wager. This study finds that social media platforms are the primary source from which new sports betting customers make their buying decisions. People are continuously asking their friends and peers for advice and suggestions on the best sites to gamble on.

6. Recommendations

It is imperative for policymakers overseeing sports betting organizations to establish laws that facilitate the establishment of social media accounts by betting companies that effectively and efficiently disseminate information about sports bets. By means of these accounts, corporations are able to keep an eye on conversations, comments, and even customer data and analytics to enhance their offerings.

The government needs to lower the data subscription charges to allow the youths to place their bets. In addition, betting site's databases should be highly protected to avoid hacking youth information. In this case, secure betting sites should have firewall systems and protection against cyber-attacks to prevent invasions and hacking attempts. Constant monitoring of suspicious activities is also a recommended practice to detect and respond to potential security threats.

The management of sports betting organizations should keep funding mobile money technologies, according to this study, since they are a major driver of sports betting in Kenya. Additionally, this study suggests using a variety of payment ways rather than just one. Second, mobile money wallets' efficiency, security, efficacy, and privacy can be used by sports betting organizations to promote their goods and services.

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