

Is Sport Betting a Catalyst to financial freedom?

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Sport can be said to be competitive physical activity or games which through casual or organized participation aim to use, maintain or improve physical ability and skills while providing enjoyment to participant and in some cases, entertainment for spectators with rules guiding them. While sport betting on the other hand is to stake a prediction in these organized activities or the activity of predicting sport result and placing a wager on the outcome. (Wikipedia the free encyclopedia).

However, William Bolitho Ryal, a South African Journalist once said, “a gambler is nothing but a man who makes his living out of hope”. Sport betting is not far from gambling and as such cannot be a catalyst to financial empowerment because its effects are very grievous and not in conformity to human development. Sport betting is like a cankerworm that has eaten deep into the lives of some Nigerians consequently, promoting laziness amongst youths. This quick money making idea (sport betting), has also led to most youths unwillingness to work or invest in other profitable businesses. And this is heavily contributing to the erosion of our values and education. Abibat Awo (Nigerian youth and sport betting).

In his article, “Sport betting in Nigeria”, Yomi Kazeem stated that sport betting is an unlikely source of revenue and job. Pointing out that generally, sport betting involves punters predicting the outcome of matches and getting their bet to correspond with the stakes, if the prediction is correct the bets are rewarded with stipulated winning. In Nigeria, where there are millions of incredibly passionate football fans, Sport betting has found its proverbial home where, fans began to explore the real possibility of not just watching football but also making money from these games played thousands of miles away. For fans who watch football as a leisurely pastime, the ability to make money out of it has presented an opportunity too good to resist.

This pandemic has become a very lucrative business. Statistics have shown that a lot of Nigerian youths especially in Lagos State, are football betting fanatics. More so, News Agency of Nigeria reported that about 60 million Nigerians between the ages 18 and 40 years may be spending up to N1.8 billion on sport betting daily and, that these age groups invest an average of N3000 weekly. Dotun Ajekigbe a sport analyst, said sport betting may be risky but it is also rewarding. Innocent Adulugba, a sport analyst also share same view but went further to state that sport betting can be helpful if one takes a calculated risk. This means, there is every chance of been rewarded especially when one is informed. The better informed the player is, the better the chances to make money. Adeulogba's line of argument stand thus, a punter bets any money or amount he can afford to lose. If he wins, he is happy but takes the blame if he loses.

No wonder, Useni a global speaker was of the opinion that, in sport betting only one person wins almost all the time. Betting business is a one sided business, "A pareto optimal", meaning one person wins and the other one loses. The betting company wins while you lose. He went further to say no matter how much you bet it's not going to give you financial enablement.

Personally, in December 2017, I wanted to get my kids some clothes but I didn't have enough money on me, so a friend suggested we tried sport betting. I invested N200 on sport betting which luckily came out successful with the sum of N8000 and I was able to get the clothes for my kids. Weeks later, I got a call from my colleague on a Friday night that he was financially handicapped. He said there was nothing for his family to eat that weekend. I replied by asking him to give me some time to make some arrangements. I sent him some games which he played on his sport betting online account and asked his wife to go and play at the betting shop around the street. By 12noon, the result was out and it was a win. His wife went back and collected her reward and was able to prepare food and get some other things in the house. This and some other winning became an encouragement consequently. Evans Amachie, a neighbor's son started betting in 2009 during his first year at the Lagos State University, Nigeria. By April 2017, he was an expert at the games of odds. According to him, he was so close to making over N20 million

from betting. He placed the wrong bet on a single game which messed up his ticket and that stopped him from being a multimillionaire. “My God,I cried honestlty”, he said, as he shared his experience with me. The highest amount Evans has made from placing bets on football game was N152,000. This was in 2013. Just like many young Nigerians, Evans used the money to settle some of his needs at home. Evans had some challenges then. His Dad was critically ill and he had to pay up his school fees as well. Evans revealed that, with the N152,000 he got from the bet, he was able to pay up his dad's hospital bills, his school fees and also got a laptop for himself. There are many young Nigerians like Evans who bet just to get by and get extra cash. It is a means to make more money and for some, sport betting is their only source of income.

However, there are reasons for this habit. From my findings, I understood that high unemployment rate in Nigeria is one major factor. There are no jobs and every year, universities across the country produce more graduates who wonder about in Nigeria labour market without being employed even by the least paid firm. Secondly, “Addiction to betting” it cost you almost nothing to invest, but you can win a lot of money. That is why it's very addictive. Laws on betting in Nigeria are relatively Lax. And again, growing internet penetration and wide spread use of mobile phones with internet capacity. One can be in the comfort of his room and place bets on his mobile phone and so on. Poverty is another great factor, there is too much poverty in the land and so some result to this habit to make money and above all, “Greed”, the desire to make a lot of money. Most Nigeria youths want quick money.

And as a result, there are always consequences for making quick cash. One effect is that it leads to High blood pressure. Blood pressure may set in especially when you lose close to winning million, like that of Evans losing N20m because of one game he was unlucky to bet. This can bring anger, frustration and depression.

Waste of money: Punters goes as far as using their money meant for something important to bet.

Lack of vision and creativity: Sport betting or gambling can be so addictive to the extent that one begins to lose focus, and vision which in turn makes one less

creative.

Family conflicts: It can destroy one's family due to obsession with the game, a person becomes isolated from his wife and kids because he wants some time to place a good bet and this can cause family crisis.

Laziness: Laziness gradually creeps in because there is this belief that, someday I'll hit it big and you stay put doing nothing other than betting.

In early 2000, we usually have cyber café where people go to surf the web, but not anymore because of the great wave of internet capacity phones everywhere. As a result, Every cyber café in my area is now a betting shop.

To wrap it up, let's not forget that it has changed the way Nigerians follow football, created employment opportunities, changed the lives of some and also made some to lose the roofs over their head. The fact remains that, sport betting in anyway has never been a catalyst to financial empowerment to the older generation and will never be of help to the present generation.

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