

A BRIEF WRITTEN RESPONSE ON NEGATIVE FINANCIAL CONSEQUENCES OF ONLINE GAMBLING AMONGST THE YOUTH

By Mohammad Shaan Ibne Javed Soyfoo (23030935), Sunway University, Malaysia

Online gambling (OG) has become increasingly prevalent recently, and while it offers entertainment and the potential for monetary gain, it also has detrimental financial effects. However, the main concerns are the negative consequences, and this brief written response will explore some of the key's financial pitfalls amongst youngsters. Firstly, Sarfaraz Khan (2022) highlights that the risk of money laundering is mostly high in OG due to the large amount of money present. Having said that, young individuals should not be related to OG at any cost, since this will certainly divert their minds from the right way of earning money, causing them to become involved in tax evasion and money laundering. Thomas et al. (2020) added that lost savings, debts, and bankruptcy are other financial harms, which prompts mostly online gamblers including the young ones, to keep on gambling hoping to recover their losses. His studies demonstrate that nowadays, young people are taking debt at unprecedented levels and the damage is irreversible since it affects their surroundings as they may be involved in more illegal activities such as fraud, theft, or embezzlement at an early age. Carolyn and Ryan (2010) support these arguments by saying that these individuals used various methods to hide their gambling problems by concealing evidence of their activities, for instance, betting receipt, statements, and card bills from others. Additionally, their research indicates that 61.3% of the gamblers questioned had argued about gambling and of those arguments 70.3% of them were related to money. When the youth engage in any kind gambling, they may use their family's resources or run up debts that affect the family's financial stability. Therefore, I can conclude that the negative consequences of online gambling amongst the youth are a growing concern since it may lead to their own substantial economic loss and strain relationships. Addressing this issue is necessary for the financial well-being of the young ones, family and society.

[318 words]

References

- Sarfaraz Khan, and Ali. *Online Gambling and Money Laundering: Combatting the Challenges*. 2022, <https://doi.org/10.13140/RG.2.2.21634.56009>.
- Swanton, Thomas B., and Sally M. Gainsbury. "Gambling-Related Consumer Credit Use and Debt Problems: A Brief Review." *Current Opinion in Behavioral Sciences*, vol. 31, 2020, pp. 21–31, <https://doi.org/10.1016/j.cobeha.2019.09.002>
- Downs, Carolyn, and Ryan Woolrych. "Gambling and Debt: The Hidden Impacts on Family and Work Life." *Community, Work & Family*, vol. 13, no. 3, 2010, pp. 311–28, <https://doi.org/10.1080/13668803.2010.488096>