



## **Analysis on the Factors that Influence the Investment on Online Crypto Games**

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### **ABSTRACT:**

This study accentuated the common factors that influenced the investment on online crypto games among the 20 crypto players. The data collected were thoroughly analyzed using Thematic Analysis and have made clarified using Descriptive Survey in which it gathers the perception of the players regarding the factors that affected or influenced them in investing to Online Crypto game. The results dominantly show positive response of participants investing in crypto games with certain factors: for entertainment and money or income that they gained while playing.

**Keywords:** *crypto games, cryptocurrency, block chain, bitcoins, ethereum, cryptography, gamification*

## I. INTRODUCTION

Technology has become a necessity in today's world because it is present in every aspect of human lives. It has been of great assistant to anyone anywhere in the world, and it is also the source of numerous opportunities, including online games. Online games have suddenly appeared, causing people to either earn or spend time, effort and money as a result of them. Games like Axie infinity, crypto kitties, and the sand box have spawned a new digital economy that has turned fun into money. Not because they sell millions of copies, but because block chain has made cryptocurrency the major point of these games, which are known as crypto games. According to **Garcia (2021)**, many industries, including video games, have been transformed as a result of the Corona Virus epidemic. Spending a few hours playing for leisure is a thing of the past for some players. Some may believe that the rise of e-sport has already transformed gaming from a hobby to a profession, but what has happened in recent months has gone even farther. Others may perceive this as merely fun, knowing that there are online or crypto games that are quite profitable such as Axie Infinity, for example. Sky Mavis, a Vietnamese firm produce Axie Infinity, a game that runs on the Ethereum blockchain. Each player controls a team of three Axies, which they may use to either complete an adventure mode or face other Axie teams in a PvP (player versus player) arena, similar to Pokémon. The more Smooth Love Point (SLP) a player earns, the more they can earn this SLP that can be exchange into Ethereum and then sold for a profit, (**Puyat, 2021**).

**Farrington, (2021)** defined Axie Infinity, the most popular platform for play to earn gaming right now, allows users to collect "Axies" that can be used across the company's universe of games. The company then uses Blockchain to reward its participants for participating. **Sanis (2021)**, stated that players can also make money by participating in crypto games. This is known as a play-to-earn approach, and it allows gamers to make money in a variety of ways. Take for example, Axie Infinity. Axies are characters that users can purchase, level up, and then sell for a higher price. Players can also compete with their Axies for SLP and AXS, Ethereum-based crypto gaming tokens. Also, according to **Chohan,(2017)** cryptocurrencies are digital currencies that have been produced digitally and cryptographed using advanced cryptography, cryptocurrencies can be used as medium of exchange in financial transactions and are controlled by the cryptocurrent network. To put it in simpler terms, **Mehrotra (2021)**, stated that players can own unique in game assets and sell them for real world money to anyone who is interested in crypto gaming. To put it in another way, digital assets can be swapped for cryptocurrency, which can then be converted into real money. Over 75% percent of online games wished to exchange their virtual assets for a money that could be utilized across different platforms, according to a report published by the worldwide asset exchange. Crypto gaming has been increasingly popular as a result of its capacity to allow players to gather and trade virtual assets that can be transferred and swapped anywhere in the world. It's also proven to be safe and straight forward way for the gaming business to make money (**Guest, 2021**)

Apart from the given example, **Daly, (2021)** enumerated other well-known profitable crypto games such as Sandbox, Enjin Coin, Decentraland, My Neighbor Alice, Illuvium, Yield Guild Games, and so on. Everyone can witness the tremendous surge of development in this opportunity by finance, along with other profitable online or crypto games. Furthermore, this

news and incredible information has persuaded many people to participate in this type of activity.

However, it is unclear why these individuals or group are drawn to crypto games. Although some people participate because of the potential profit, there are still factors to consider and a key decision to make when participating in such crypto games. Despite its benefits, crypto gaming has its own set of issues. Some games are more affected by access hurdles than others. For example, Axie Infinity needs participants to have three Axies before they may play. The cheapest Axies are roughly \$100, with regards to this, players need to spend at least \$300 before they can start earning. Most traditional game does not cost more than \$100, therefore this high amount of investment may deter the ordinary player (**Sanis, 2021**). With regards to cryptocurrency, the failure of so many cryptocurrencies are unsurprising. Since Bitcoin's inception in 2009, approximately 2,000 coins have perished. Nine coins have died this year, according to Coinopsy, a website that tracks dead currencies. According to the article, **Newberry, (2021)** found that coins fail or are abandoned for a variety of reasons, including: failure to plan ahead of time, traction is lost, or the developers are dealing with personal issues. At some point, most technicalities do not fall on crypto game or cryptocurrency, but also to those who invest. Crypto is tough to grasp for newcomers because it is built on complicated block chain technology. Dealing with it without thorough understanding and extensive investigation exposes a number of hazards that can result in losses. According to survey, more than one third of investors are unfamiliar with cryptocurrency. Cash is considerably easier to grasp, particularly in developing countries (**Security Bank Team, 2021**). On the other hand, (**Sergeenkov, 2021**) fortunately, there are P2E NFT platforms that do not require any initial investment. To put it another way, players do not buy NFTs to start the game. Consider them free-to-play games with the extra benefit of generating revenue through NFT and blockchain technology. As a result, free P2E games are in high demand. If free NFT games are preferred by players, here are several lists to look into: Gods Unchained, Splinterlands, Chainmonsters, Axie Infinity Scholarship, The Sandbox, etc.

Crypto games have provided a significant competitive advantage in the industry and have motivated many people to participate in this trend. Regardless of the advancements and numerous advantages people must be critical thinkers when investing in such a trend and what situations they may face if they take the danger of such an appearance on the internet. In general, this study aims to identify/analyze the factors that influence the investment on crypto games, specifically it sought to answer the following objectives: (1) ascertain reason/s why people invest in crypto games; (2) identify who influenced the crypto game investors and players; and (3) determine how the crypto game investors gained access on it.

## II. METHODOLOGY

A qualitative descriptive design was used in this study to identify and analyze the factors that influence the investment on crypto games. Qualitative descriptive research according to **Lambert V. & Lambert C., (2012)** can employ when researchers wish to know more about something, concerning the events, who was involved, what was involved, and where did things occur.

## Participants

Participants in this study included 20 crypto players and investors, fourteen (14) males and eight (8) females who completed the distributed survey questionnaire.

## Instruments

This study employed a survey questionnaire instruments to gather data from the participants. The survey includes open-ended questions about crypto gamers' cognitive abilities, gaming experience, and the elements that influence their decision to invest in this type of trend. All of the questions are primarily exploratory in nature, allowing participants to thoroughly articulate and convey their viewpoint on crypto games.

## Procedures

A research questionnaire is formulated in gathering data. By posting on Facebook pages and groups of crypto gamers, there were a total of twenty(20) individuals who participated in the survey who are primarily chosen through searching on online crypto communities and friends who also played crypto games.

The participants were given an open-ended questionnaire using Google form. The gathered responses of the participants including the related studies were synthesized, evaluated, and analyzed using Thematic Analysis by the researchers.

## III. RESULTS

The following table shows the questionnaire that is used in the survey and the overall feedback of all participants per item.

Table I. The table below shows the identified themes and its verbatim that ascertain reason/s why people invest in crypto games.

Q1. What is your reason/are your reasons in investing in a crypto game/ in crypto games?

Theme	Verbatim
<b>Renumeration for Supplication of Necessities</b>	Crypto Games are a type of play-to-earn game in which users can make money by playing a specific crypto game such as Axie Infinity, Sandbox, Decentraland, and others. Participants invest in these games for a variety of reasons, including the purchase of personal needs and desires [P18: <i>"To meet my needs and wants"</i> ], which implies that this game can help an individual provide their own necessities through playing. Aside from that, participants have invested in crypto games for personal preference [P11: <i>"my reason why i play this crypto game/s is to help my family with expenses"</i> ] or to generate income for the provision of their families' needs and other necessities.
	The researchers were able to determine why there is an expanding and continuing investment in crypto games, either for their

own personal needs/benefits or to provide financial support to their families, as a result of the participants' responses.

### For Entertainment Purposes

Crypto Games have a stronghold on the internet, not only in terms of profitability, but also [P15: *For fun*] in terms of ensuring that, after investing, their expectations for Crypto Games' visual developments, tough and strenuous adventures, and excitement are high. Crypto games, are not just a way to make money [P5: *"To Entertainment my self by Playing while earning money"*]; [P12: *"To gain money and lessen boredom."*] it has also been demonstrated that crypto games can be used for enjoyment.

Table II. The table below shows the identified themes and its verbatim that identify who influenced the crypto game investors and players.

Q2. Who influenced you in investing in a crypto game/ in crypto games?

Theme	Verbatim
<b>Social Pressure Factor</b>	<p>Social pressure is a factor that influences people in everyday life; it has the ability to persuade, encourage, and motivate people. One of the reasons why people invest in crypto games has been identified as social pressure, example of it was [P2, P14, and P20: <i>"Friends"</i>] friends, they are influential because they represent the type of social pressure with which an individual is typically associated.</p> <p>Social pressure can also come from family, relatives, coworkers, schoolmates, and others [P10: <i>"Cousin"</i>; P11: <i>"my cousins"</i>] by which the majority of the participants were transported by their relatives [P13: <i>"to my cousin and other friends who plays crypto games like axie, because with him I thought of playing"</i>] who cause many crypto players to contribute to this trend as a result of social pressure. This social pressure has been identified as a significant factor in why people invest in this type of game.</p>

<b>Dominance through Social Media Platform</b>	<p>Encouraging people to make investments can be accomplished in a variety of ways, including the use of social media platforms [P6: "Social media"] where Vloggers, YouTubers, Streamers, and other influential people [P5: "Fb friends, influencer like akosidoggie and my cousin"] persuade their viewers to join in such trend.</p> <p>The emergence of crypto games has become a trend, and social media influencers have a significant impact on the growing population of crypto players and investors where in, viewers are encouraged to try this game and experience it for themselves [P1: "Just saw it online and got interested"] as a result of what these social media influencers shared about the benefits of playing it. This factor has a significant impact on how players and investors participate in crypto games.</p>
<b>Crypto players Curiosity</b>	<p>Curiosity is one of the factors that influence and encourage players to take the risk of investing in cryptocurrency games [P1: "Just saw it online and got interested."] in which people got interested of what makes this game become attractive and popular. The emergence of this trend will cause players to be surprised and intrigued by the process of this crypto game, which will pique their interest and lead them to want to try it for themselves. Investing without someone's suggestion [P8,P15,P17,P19: "None"] is because of curiosity. With these responses, curiosity is identified as one of the factors that influence crypto players investment.</p>

Table III. The table below shows the identified themes and its verbatim that determine how the crypto game investors gained access on it.

Q3. How did you gain access to crypto games, considering that it has payment?

Theme	Verbatim
<b>Access Cryptocurrency for free</b>	<p>There are crypto games that can be accessed for free, such as Sandbox, Chainmonsters, Splinterlands, and others; [P2: "some crypto games are free to play, but the best way to access them is to invest on it."] these games do not require any monetary investment in order to access it. On the other hand, more, if not all, crypto games, including their resources, levels, characters, and so on, require significant investments in order to provide quality access. Furthermore, game mastery and knowledge are necessary [P5: "Accessing the games is free, but the process of using crypto points is difficult if you are a first-time player [time]."] for players to easily adapt the gameplay system.</p>



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### Cryptocurrency scholarships

Accessing more crypto games, as well as their features, characters, levels, resources, and so on, necessitates investments. There are social media pages and groups looking for aspiring crypto players to become their scholars [P6: *"through social media, I saw some groups that allowed players [player] to answer a form [participate in form, so I applied]"*] but in return, scholars must invest their effort and time to play an account.

These organizations have managers or sponsors who own an account on which scholars will play, [P7: *"I became a scholar in an Axie guild. There [their] are managers who will manage the account and give it to aspiring scholars who want to play while earning,"*] and payment is contingent on scholar-manager agreement [P13: *"In Axie, it is through scholarships just like managers who hire a player or scholar to play on an account that they pay for, but they also earn here by dividing."*] where in each of them will gain benefit for each other. Therefore, even an average player can have a chance to access all crypto games through cryptocurrency scholarships.

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### Crypto investing

Cryptocurrency investing is one way investors and players gained access to crypto games. Investing needs courage and wise decision-making [P1: *"invest what you can afford to lose".*], this is for safety and security of the investors' account and investments. Risk tolerance is a personality trait that encourages people to take risks in investing even if they are unsure [P15: *"I have money to invest."*] as long as they have money to invest, they will go for it. Investing is a starting point of every risk-taker to explore and try new things [P14: *"I just invested money to access crypto games,"*] this is one of the ways crypto players gain access to such crypto games.

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## IV. DISCUSSION

The main goal of this research was to analyze the factors that influence the investment of individuals to crypto games. This study observed and analyzed that every gamer engages in these crypto games due to: (1) remuneration for supplication of necessities; and (2) for entertainment purposes. The researchers found out that the remuneration for supplication of necessities is one of the reason of the players in playing crypto games where they gain income to support their expenses. Earlier, **Sanis, (2021)** points out that players are influenced by crypto games, for this trend was a play-to-earn platform where players can gain profit by playing and in other ways.

While gaining a profit, it also revealed that another factor of investors and crypto players in investing in crypto games is for entertainment purposes. Playing a game brings enjoyment which may result from (a) sensory delight; (b) suspense, thrill, and relief; or (c) achievement, control, and self-efficacy (**Vorderer et al.,2004**). Entertainment satisfaction is gained upon investing and playing Crypto Games, knowingly that these crypto games provide

a greater experience through advance visual and graphics designs, challenging adventures, and the likes.

In general, satisfaction might come through mastery or performance. The intrinsic desire to play a game stems from the promotion of pleasurable experiences (approach state) as well as the avoidance of boredom and failure (avoidance state) (**Linnenbrink & Pintrich, 2000**). Players demonstrated that crypto game can be used for enjoyment where it results to become their stress reliever and can lessen their boredom especially at times of pandemic.

Moreover, players are influenced by three factors: (1) social pressure factor; (2) dominance through social media platform; and (3) crypto players' curiosity. According to the participants' responses, social pressure factor is the primary influencer among the three factors because their families, relatives, and friends are one of the most influencing individuals under social pressure factor. These individuals under social pressure factor was closely related to the crypto player or investor and have contributed to the decision in investing.

Furthermore, other players responded that the dominance of social media platform has a big influence where they get interested on what they watched, and heard that made them engage in online crypto games. Twitter and other social media platforms give a secure space for people to share their thoughts and beliefs, which can then be heard and reciprocated by others (**Kshetri, 2017**). Social Media has been used as the mainstream of informations considering vloggers, YouTube influencers, and other social media users as contributors to such information. With this, crypto players and investors are persuaded through advertisements, vlogs, and the likes. Blockchain can ensure unauthorised information access while it is on the way and being used in applications like Social Media Analytics by utilizing its typical qualities of decentralization and total encryption (**Grover, Kar, & Janssen, 2019**).

Lastly, other participants have influenced by their curiosity, which leads them to experience and to explore in gaming industry on their way. In addition, curiosity of the crypto player or investor may pertain to either their eagerness in being knowledgeable about crypto games or for their own personal explorations like engaging themselves to such trend.

The researchers found out that players can access crypto games through: (1) access cryptocurrency for free; (2) cryptocurrency scholarships; and (3) crypto investing. Participants responded that cryptocurrency is accessible for free, where anyone can freely join in this kind of game. Such accessible games include Sandbox, Chainmonsters, Splinterland, and so on. These games are accessible through either signing up in a specific website or simply downloading it in Play Store, App Store, and others.

Players can also access crypto games through scholarships, where the manager offers a scholarship for the aspiring players. Scholarship is used as well by crypto players for them to gain access to a specific crypto game. For example, Axie Infinity Scholarships are a novel way for people in developing or low-income nations like the Philippines to earn money, especially in areas where unemployment is high and job possibilities are scarce. In the Philippines, an Axie Infinity Scholarship is an arrangement between a person who wants to play Axie Infinity hence can't afford the three Axies required to get started and a player guild that distributes Axies in exchange for a percentage of the player's earnings (**MB Technews, 2021**). Crypto players will apply to this platform and uphold the management's regulations and agreements



for the players to avail the benefits and the credibility to play the game. As an exchange, players will play the given account and the deal of salary depends on the player-manager agreement.

Investing in game is also a way to access crypto games where cryptocurrencies, and Not Fungible Token or NFT, were needed to play this kind of game. These means that there will be an online transactions in accessing the game through purchasing. Then, the investor will solely own the account of the game and can benefit from starter packs, depending on the game.

## V. RECOMMENDATIONS

This study was conducted to purposely research about the factors that made people invest in crypto games. According to them (**Anees Shaikh, Sambit Sahu et al., 2004**), large-scale multiplayer online games necessitate significant infrastructure expenditure. Investing in dedicated server and network resources, on the other hand, is extremely risky due to the difficulties of predicting the success of a new title. As the result of this study, the following recommendations are offered for future references:

1. Determining crypto game legitimacy and identifying the possible factors that may consider in investing money. This is to help investors and players of crypto games to have a sufficient knowledge about taking the risks and the possible outcomes that may happen when they invest their money on it.
2. The importance of investing time and effort into crypto games in order to make money. For future investors and aspiring players, devotion is one of the most important factors to consider when getting into this type of gaming (or crypto gaming).
3. The use of digital games (crypto games) such as Axie Infinity is recommended for people who stay at home and want to earn extra income to support their studies, help their families, and suffice their needs and desires, especially during a pandemic. Utilize the availability of time productive while staying at home by playing crypto games, which are not only for entertainment but also a play-to-earn game.
4. In gaining access, it is recommended to find cryptocurrency scholarships if an individual cannot purchase money for investment, by having cryptocurrency scholarships; average crypto player can also gain access to a specific crypto game.
5. Be more risk tolerance but wise investor. The more investors invest the more profit they will gain. Make a wise decision in every investments and think of this quotation, "invest what you can afford to lose".

## VI. CONCLUSIONS

Crypto gaming has been a major gateway not only for the technology but also open numerous opportunities for gamers. This proves the effectiveness of the factors that influence those who invest to crypto games. Such investments have also had a variety of outcomes, both positive and negative. On the contrary, the results of this study have proven that the majority of the factors that affect people to invest in crypto games are positive, and has increasingly influence more and more individual at this point in time.

During this period of pandemic, crypto gaming has grown in popularity and is enjoyed by a growing number of people, furthermore, crypto gaming has been a huge help in this case. This study reminds people that when it comes to investing in Crypto games, they need to think about it. Being aware of the issues might be beneficial or have unintended implications. Also,

keep in mind that investing in such a trend requires a wide range of abilities and knowledge in order to achieve such management and avoid any unfavorable outcomes or effects. Players benefited from these types of games by earning money to meet their financial needs, particularly during the pandemic while having fun at home.

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