

Online gambling and economic behavior: a systematic literature review

Apostas online e comportamento econômico: uma revisão sistemática da literatura

Apuestas en línea y comportamiento económico: una revisión sistemática de la literatura

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ABSTRACT: The growth of online gambling has intensified the debate over its economic, social, and behavioral impacts, particularly in contexts of financial vulnerability. Against this backdrop, this study aims to analyze how the national and international scientific literature has explained the phenomenon of online gambling through the contributions of behavioral finance and practice theory, seeking to identify convergences, limitations, and possibilities for integrating these approaches. Methodologically, this study is characterized as a qualitative, exploratory-interpretive systematic literature review conducted in accordance with the PRISMA 2020 guidelines. Publications related to online gambling, cognitive biases, behavioral economics, and sociological approaches to economic behavior were analyzed. The findings reveal the predominance of explanations grounded in heuristics, cognitive biases, and psychological mechanisms associated with decision-making under risk and behavioral addiction. However, the review also demonstrates that these approaches are limited because they overlook the social, cultural, and institutional contexts that shape gambling practices. In this regard, Pierre Bourdieu's practice theory expands the understanding of the phenomenon by incorporating concepts such as habitus, field, and symbolic capital. The study concludes that integrating behavioral finance and practice theory provides a more comprehensive interpretation of online gambling, offering valuable contributions to the advancement of the literature as well as to the development of financial education policies and strategies for preventing problem gambling.

Keywords: online gambling; behavioral finance; practice theory; Pierre Bourdieu; financial education.

1 INTRODUCTION

In recent years, online gambling has evolved from a peripheral segment of the entertainment industry into a major economic and social phenomenon. Driven by the

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digitalization of services, the widespread adoption of mobile devices, the regulation of the gambling sector in several countries, and intensive marketing strategies, online gambling platforms have become part of the daily lives of millions of people. In Brazil, this trend has become even more visible through the extensive presence of betting companies at sporting events, across traditional media, and on social media platforms, increasing their legitimacy and expanding their reach among the general population.

The rapid growth of this market has raised concerns about its financial, psychological, and social impacts. Studies indicate that gambling participation is associated with various forms of decision-making under risk, often involving impulsive behavior, self-control difficulties, overestimation of winning probabilities, and unrealistic expectations of rapid wealth accumulation. Furthermore, international evidence suggests that certain groups, particularly young adults and individuals experiencing financial vulnerability may be more susceptible to the negative consequences of gambling.

A substantial portion of the literature has sought to explain this phenomenon through the perspectives of behavioral finance and cognitive psychology. Studies influenced by scholars such as Kahneman, Tversky, Thaler, and Griffiths emphasize the role of heuristics, cognitive biases, reward mechanisms, and behavioral addiction processes in individuals' engagement with gambling. Although these approaches have significantly advanced the understanding of the subject, they primarily focus on individual decision making processes, devoting less attention to the social, cultural, and institutional factors that also shape gambling practices.

At the same time, economic sociology and practice theory offer analytical tools capable of broadening this understanding. Drawing on Pierre Bourdieu's contributions, economic decisions can be interpreted not merely as individual choices but as socially situated practices produced through the interaction between embodied dispositions, social structures, and different forms of capital. From this perspective, participation in online gambling can be understood as the result of processes of socialization, symbolic legitimation, and the collective construction of meanings related to risk, money, and social mobility.

Despite the relevance of these contributions, the academic literature on online gambling remains fragmented. On one hand, psychological and behavioral studies predominate; on the other, sociological investigations rarely engage with advances in behavioral finance. This fragmentation hinders the development of a more comprehensive understanding of the phenomenon and limits the formulation of educational strategies and public policies capable of addressing its growing complexity.

Against this background, the following research question emerges: How has the scientific literature explained the phenomenon of online gambling from the perspectives of behavioral finance and social theory, and to what extent can these approaches be integrated to enhance the understanding of gamblers' behavior?

This study is based on the assumption that the literature on online gambling is dominated by interpretations grounded in cognitive biases and individual psychological mechanisms, whereas sociological approaches remain comparatively underexplored. It is further assumed that integrating behavioral finance and practice theory has the potential to provide a more comprehensive understanding of the phenomenon by combining cognitive, social, and symbolic dimensions that are often examined in isolation.

Accordingly, the main objective of this study is to analyze how the national and international scientific literature has addressed the phenomenon of online gambling, with particular emphasis on the contributions of behavioral finance and practice theory. Specifically, the study seeks to: (i) identify the principal theoretical frameworks employed in the investigation of online gambling; (ii) examine how the literature explains the mechanisms underlying individuals' engagement in and continued participation in gambling activities; (iii) assess the limitations and strengths of the prevailing approaches; and (iv) discuss possibilities for integrating the contributions of behavioral finance and social theory.

The relevance of this study stems both from the rapid expansion of online gambling and from the need to better understand a phenomenon that extends beyond the assumptions of traditional economic rationality. By systematically reviewing and critically analyzing the existing literature, this research aims to contribute to the advancement of academic knowledge, the improvement of financial education policies, and the development of prevention strategies that are better aligned with the contemporary dynamics of economic behavior.

Regarding the methodological procedures, this study consists of a systematic literature review conducted using national and international databases, based on explicit criteria for the search, selection, and analysis of relevant studies. The review focuses on publications addressing online gambling, behavioral finance, consumer behavior, financial education, and social theory, with the aim of identifying trends, research gaps, and opportunities for theoretical development in the field.

2 THEORETICAL FRAMEWORK

2.1 The Expansion of Online Gambling and Its Social Impacts

Gambling has long been a social practice present across different societies and historical periods. However, the digitalization of financial services and advances in information technology have significantly expanded its reach, transforming online gambling into an activity accessible to millions of individuals in real time. The widespread adoption of smartphones, electronic payment systems, and digital platforms has lowered barriers to participation and reshaped users' relationship with gambling (Hing *et al.*, 2022).

The international literature indicates that the growth of online gambling is associated with economic, psychological, and social challenges. Studies have identified relationships between gambling frequency and higher levels of indebtedness, financial hardship, anxiety, impulsivity, and compulsive behaviors (Wardle; Reith; Langham; Rogers, 2019). Although most users engage in gambling only occasionally, a portion develops behavioral patterns considered problematic, characterized by a loss of control and the continuation of gambling despite negative consequences.

Within this context, researchers have sought to understand the mechanisms that explain individuals' engagement in gambling and their continued participation over time. The predominant explanations focus on psychological and economic approaches, particularly those associated with behavioral finance and decision making under risk.

2.2 Behavioral Finance and Decision-Making Under Risk

Behavioral finance emerged as a critique of the fully rational agent assumption that dominated traditional economic theory. Rather than assuming that individuals process all available information logically and consistently, this perspective recognizes the cognitive, emotional, and contextual limitations that influence economic decision-making (Thaler, 2016).

Among the most influential contributions in this field is Prospect Theory, developed by Kahneman and Tversky (1979). The authors demonstrated that individuals evaluate gains and losses asymmetrically, assigning greater psychological weight to losses than to equivalent gains. This phenomenon helps explain why people often take greater risks in an attempt to recover previous losses.

Another relevant concept concerns cognitive heuristics. According to Kahneman (2012), individuals rely on mental shortcuts to simplify complex decisions. Although useful in many situations, these mechanisms can produce systematic judgment biases. In the context of gambling, the most prominent biases include the illusion of control, overconfidence, the gambler's fallacy, and the overestimation of the likelihood of favorable outcomes.

Thaler (2016) further argues that economic decisions are strongly influenced by choice architecture. Digital gambling platforms employ design features that increase user engagement, reduce risk perception, and encourage impulsive decision making. Consequently, gamblers' behavior depends not only on individual preferences but also on the environment in which decisions are made.

In addition to the contributions of behavioral finance, the literature on behavioral addiction provides complementary insights into understanding individuals' continued engagement in gambling. Griffiths (2005) argues that gambling shares characteristics with other addictive behaviors, including salience, tolerance, withdrawal, and loss of control. These mechanisms are reinforced by variable reward systems, originally described by Skinner (1953), in which intermittent reinforcement tends to produce highly persistent behavioral patterns.

Although these approaches have generated significant advances, part of the literature argues that their primary emphasis remains on individual psychological processes. Such a focus may limit the understanding of the social and cultural dimensions that shape gambling-related practices.

2.3 Sociological Perspectives on Understanding Online Gambling

Sociology offers a complementary perspective by shifting the focus from the isolated individual to the social contexts in which actions are produced. Among the scholars who have contributed to this discussion, Pierre Bourdieu stands out for developing a theory of practice that integrates social structures and individual agency.

According to Bourdieu (2007), behavior does not result solely from conscious decisions or rational calculations. Instead, actions are shaped by dispositions acquired throughout individuals' social trajectories, referred to as *habitus*. These dispositions guide perceptions, preferences, and strategies for action, often operating below the level of conscious awareness.

The concept of field also plays a central role in Bourdieu's theory. Fields are relatively autonomous social arenas structured by power relations and competition. Within them, different actors mobilize resources and forms of capital to achieve more advantageous positions

(Bourdieu, 1986). In the context of online gambling, digital platforms, influencers, sports sponsors, users, and regulatory agencies can be understood as participants in a field characterized by ongoing competition for legitimacy, attention, and economic resources.

Another important element concerns the different forms of capital. Beyond economic capital, Bourdieu (1986) identifies cultural, social, and symbolic capital. These forms of capital influence the opportunities available to individuals and the ways they interpret the social world. Consequently, decisions involving financial risk cannot be understood solely through cognitive factors but must also consider the social and cultural conditions in which individuals are embedded.

Recent studies have applied Bourdieusian theory to analyze consumption practices, indebtedness, and financial management, demonstrating that economic behaviors are socially constructed and reproduced (Langley, 2008; Adkins, 2017). From this perspective, online gambling can be understood not merely as the outcome of individual cognitive biases but also as a practice legitimized by specific cultural contexts, expectations of social mobility, and particular forms of economic socialization.

2.4 Integrating Behavioral Finance and Practice Theory

Although behavioral finance and practice theory originate from distinct epistemological traditions, they share a common objective: challenging the notion of the fully rational agent embedded in classical economics.

Behavioral finance emphasizes the cognitive limitations that affect decision making, whereas practice theory highlights the influence of social structures, individual trajectories, and cultural contexts. Rather than viewing these perspectives as competing frameworks, they can be understood as complementary.

From this perspective, cognitive biases do not emerge in a social vacuum. The ways individuals perceive risks, opportunities, and rewards are shaped by the experiences accumulated throughout their lives, the resources available to them, and the norms prevailing within their social groups. Likewise, social dispositions do not operate independently of the psychological mechanisms involved in decision making.

Integrating these perspectives makes it possible to understand online gambling as a multidimensional phenomenon in which cognitive, emotional, technological, and social factors continuously interact. This approach provides a broader theoretical foundation for interpreting the expansion of online gambling and for discussing the limitations of traditional financial

education strategies, which are often centered solely on the transmission of technical knowledge.

By simultaneously recognizing the psychological and social determinants of economic behavior, this integrated framework enhances the analytical capacity to explain individuals' engagement in online gambling and supports the development of public policies that are better aligned with the complexity of the phenomenon.

3 METHODOLOGY

This study is characterized as a qualitative systematic literature review with an exploratory-interpretive approach. This research design was chosen to identify, organize, and critically analyze the scientific literature on online gambling, behavioral finance, and sociological approaches to economic behavior, with particular emphasis on Pierre Bourdieu's Theory of Practice.

The review was conducted following the recommendations of the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines to ensure transparency, traceability, and replicability throughout the search, selection, and analysis of the studies. In addition, the methodological recommendations proposed by Tranfield, Denyer, and Smart (2003) for systematic reviews in Management and the Social Sciences, as well as Snyder's (2019) contributions regarding literature reviews aimed at theory development, were taken into consideration.

3.1 Search Strategy

The literature search was designed to cover major national and international databases relevant to the fields of Management, Economics, Psychology, Sociology, and Applied Social Sciences. The selected databases were Scopus, Web of Science, SciELO, and Google Scholar.

The searches were conducted using combinations of keywords in both Portuguese and English with Boolean operators. The primary search strategy employed the following terms:

In English:

("online gambling" OR "sports betting" OR "online betting" OR "gambling behavior") AND ("behavioral finance" OR "behavioral economics" OR heuristics OR biases OR "decision making under risk") AND ("Pierre Bourdieu" OR habitus OR "theory of practice" OR "economic sociology" OR "social practice")

In Portuguese:

("apostas online" OR "apostas esportivas" OR "jogos de azar" OR "comportamento de aposta") AND ("finanças comportamentais" OR "economia comportamental" OR heurísticas OR "vieses cognitivos" OR "decisão sob risco") AND ("Pierre Bourdieu" OR habitus OR "teoria da prática" OR "sociologia econômica" OR "prática social")

The review covered publications published between 2000 and 2025, a period consistent with the expansion of digital gambling platforms, the maturation of the behavioral finance literature, and the growing interest in financial education and economic behavior.

3.2 Inclusion and Exclusion Criteria

Studies were included if they met the following criteria:

- a) articles published in peer-reviewed scientific journals;
- b) books and book chapters recognized for their academic relevance;
- c) publications released between 2000 and 2025;
- d) studies published in Portuguese, English, or Spanish;
- e) research related to online gambling, games of chance, behavioral finance, behavioral economics, financial education, Theory of Practice, economic sociology, or risk-taking behavior;
- f) studies providing relevant theoretical or empirical contributions to understanding the adoption, persistence, or social legitimization of online gambling.

The following were excluded:

- a) journalistic documents, advertisements, or market reports without academic peer review;
- b) duplicate publications;
- c) studies without access to the full text;
- d) publications that mentioned online gambling only peripherally;
- e) studies not directly related to economic behavior, decision-making, behavioral addiction, or social practices.

3.3 Study Selection Process

The study selection process consisted of four stages. First, records were identified through searches of the selected databases. Second, duplicate records were removed. Third, titles, abstracts, and keywords were screened to assess their relevance to the research problem.

Finally, the remaining studies were reviewed in full and classified according to their theoretical and methodological contributions.

3.4 Data Extraction and Organization

Following the final selection, the studies were organized into an analytical matrix. For each publication, the following information was extracted: author, year of publication, country or context analyzed, study type, research method, theoretical framework, object of analysis, and the main contributions to understanding online gambling.

Table 1 – Characteristics of the Core Studies Included in the Review

Author(s)	Year	Context	Study Type	Method	Theoretical Framework	Contribution to the Article
Kahneman & Tversky	1979	International	Theoretical -Empirical	Experiments on decision-making under risk	Prospect Theory	Provides the foundation for analyzing loss aversion, the asymmetric evaluation of gains and losses, and risk-taking decisions.
Kahneman	2012	International	Theoretical	Synthesis of cognitive psychology research	Heuristics and biases	Contributes to understanding mental shortcuts, overconfidence, the availability heuristic, and systematic judgment errors.
Thaler	2016	International	Theoretical	Synthesis of behavioral economics research	Behavioral economics	Supports the discussion of choice architecture, incentives, and the limitations of economic rationality.
Skinner	1953	International	Theoretical - Experimental	Behavioral studies	Operant conditioning	Provides the theoretical basis for analyzing intermittent rewards and behavioral persistence in gambling and gaming.
Griffiths	2005	International	Theoretical	Conceptual review	Behavioral addiction	Offers a framework for discussing gambling as a potentially addictive behavior.
Griffiths	2019	International	Review	Literature review	Psychology of online gambling	Contributes to understanding the psychological factors associated with online gambling, user engagement, and the risk of addiction.
Fernandes, Lynch & Netemeyer	2014	International	Meta-analysis	Quantitative literature review	Financial Education and Behavior	Demonstrates the limitations of traditional financial education in producing meaningful changes in financial behavior.
Willis	2011	United States	Theoretical essay	Critical analysis	Financial Education	Challenges the assumption that technical knowledge alone is sufficient to promote sound financial decision-making.
Lusardi & Mitchell	2014	International	Literature review	Literature review and empirical evidence	Financial Literacy	Supports the importance of financial education while highlighting the gap between knowledge and behavior.

Bourdieu	1980	France	Theoretical	Social theory	Theory of Practice	Establishes the concepts of habitus, field, and social practice.
Bourdieu	1986	France	Theoretical	Social theory	Forms of Capital	Enables the discussion of economic, cultural, social, and symbolic capital in the interpretation of economic practices.
Bourdieu	2007	France	Theoretical	Sociology of consumption	Distinction and social judgment	Contributes to interpreting economic practices as forms of social distinction, recognition, and belonging.
Langley	2008	United Kingdom	Theoretical	Sociological analysis	Financialization and subjectivity	Supports the understanding of financial practices as socially constructed phenomena.
Adkins	2017	International	Theoretical	Economic sociology	Class, gender, and economy	Contributes to the discussion of inequalities and vulnerabilities in the formation of economic practices.
Wardle <i>et al.</i>	2019	United Kingdom	Empirical	Social and epidemiological analysis	Public Health and Gambling	Contributes to understanding gambling as a social, economic, and public health phenomenon.
Hing <i>et al.</i>	2022	International	Empirical	Literature review and applied studies	Online Gambling	Supports the analysis of the digitalization, accessibility, and expansion of online gambling.

Source: Prepared by the authors.

3.5 Data Analysis Procedure

The selected studies were analyzed using a qualitative thematic synthesis approach. Initially, each study was read in full to identify its central concepts, main arguments, and specific contributions. Subsequently, the findings were grouped into analytical categories defined based on the research problem and further refined throughout the review process.

Four main analytical categories were established:

- a) cognitive biases and decision making under risk;
- b) psychological mechanisms of reward, addiction, and behavioral persistence;
- c) social, cultural, and institutional factors associated with engagement in online gambling;
- d) opportunities for integrating behavioral finance and Theory of Practice.

The first category comprises studies that explain gambling behavior through cognitive limitations, heuristics, biases, and systematic judgment errors. The second focuses on research addressing the psychology of addiction, reward mechanisms, and intermittent reinforcement systems. The third encompasses studies that examine the phenomenon from a social perspective, considering economic vulnerability, symbolic capital, social belonging, advertising, and the cultural legitimization of gambling. The fourth category integrates the findings of the previous three, seeking to explain how cognitive and social dimensions interact to provide a broader understanding of gambling behavior.

3.6 Methodological Rigor and Limitations

To enhance the reliability of the review, explicit criteria were established for the search, inclusion, exclusion, and categorization of studies. The use of multiple databases broadened the scope of the review and reduced the risk of limited literature selection. Furthermore, organizing the selected publications into an analytical matrix enabled a systematic comparison of authors, research methods, and theoretical contributions.

Nevertheless, this study has some limitations. The review relies on the availability of publications indexed in the selected databases and does not include primary data, such as interviews with gamblers, observations of online communities, or analyses of influencers' discourse. Therefore, the findings should be interpreted as a critical synthesis of the existing literature rather than as direct empirical evidence of the behavior of Brazilian gamblers.

This limitation, however, does not undermine the study's objective, which is to map, compare, and integrate theoretical approaches to the phenomenon of online gambling. By systematically synthesizing the available literature, the review contributes to identifying research gaps and proposing an agenda capable of guiding future empirical studies.

4 DISCUSSION AND RESULTS

4.1 The Predominance of Behavioral Approaches in the Literature on Online Gambling

The analysis of the selected studies reveals the predominance of approaches grounded in cognitive psychology, behavioral economics, and behavioral addiction research. Most studies seek to explain engagement in online gambling through individual mechanisms related to decision-making under risk, cognitive heuristics, and psychological reward processes.

Among these studies, the contributions of Prospect Theory (Kahneman; Tversky, 1979) are particularly prominent, according to this theory, individuals tend to take greater risks when attempting to recover previous losses. This characteristic is especially relevant in the context of sports betting, where consecutive losses often encourage further betting in the expectation of financial recovery.

Moreover, the literature consistently identifies the presence of cognitive biases such as overconfidence, the illusion of control, and the gambler's fallacy. These mechanisms lead individuals to overestimate their ability to predict future outcomes and to interpret random events as being subject to control or prediction (Kahneman, 2012).

The studies reviewed also converge in recognizing the influence of intermittent reinforcement systems on the persistence of gambling behavior. As argued by Skinner (1953) and Griffiths (2005), rewards delivered unpredictably tend to generate high levels of engagement and behavioral repetition. In digital environments, this dynamic is further intensified by constant notifications, live betting opportunities, and gamification features embedded in gambling platforms.

Overall, the contemporary literature demonstrates broad consensus regarding the importance of cognitive and psychological factors in explaining the expansion of online gambling. Nevertheless, this predominance also reveals analytical limitations that deserve further attention.

4.2 The Limitations of Explanations Based Exclusively on Cognitive Biases

Although behavioral finance has made significant contributions to understanding online gambling, the studies reviewed indicate that explanations focused exclusively on cognitive biases provide only a partial interpretation of the phenomenon.

Much of this literature concentrates on the mental processes that precede gambling decisions while paying comparatively less attention to the social contexts in which those decisions are made. In other words, it explains how individuals make biased decisions but does not always address why certain social groups become more susceptible to gambling or why specific practices become socially legitimate.

This limitation has already been highlighted by critics of traditional financial education. Fernandes, Lynch, and Netemeyer (2014) demonstrated that increased financial knowledge does not necessarily result in lasting behavioral change. Similarly, Willis (2011) argues that strategies based solely on the transmission of technical information tend to produce modest results when they overlook social, cultural, and institutional factors.

The studies reviewed suggest that economic behavior cannot be reduced to the availability of information or the presence of cognitive biases alone. Factors related to individuals' social trajectories, peer influence, media exposure, and expectations of economic mobility also play an important role in shaping financial practices.

From this perspective, online gambling emerges as a phenomenon that extends beyond the limits of individual rationality. Understanding it requires acknowledging structural and symbolic elements that are often neglected by traditional psychological approaches.

4.3 The Contribution of Practice Theory to Understanding Online Gambling

The analysis of the sociological literature considerably broadens the understanding of the phenomenon under investigation. Among the theoretical frameworks identified, Pierre Bourdieu's Theory of Practice offers one of the most promising perspectives for interpreting online gambling as a socially constructed practice.

From this perspective, gambling behavior is not merely the result of individual choices or judgment errors. Rather, it is embedded in socialization processes that shape perceptions of risk, money, success, and social mobility. Gambling is thus understood as a practice produced within specific social contexts and influenced by the dispositions individuals acquire throughout their life trajectories.

The concept of habitus is particularly relevant in this discussion. Individuals' preferences and economic strategies are not formed in isolation but emerge from experiences accumulated across different social contexts (Bourdieu, 2007). Consequently, the decision to gamble may be associated not only with the expectation of financial gain but also with forms of social belonging, symbolic recognition, and identity construction.

The literature further suggests that the increasing presence of gambling in sporting events, social media, and mass communication contributes to its cultural normalization. Gambling is no longer perceived as an exceptional activity but has increasingly become integrated into everyday leisure and entertainment practices.

This process of social legitimization helps explain why individuals continue gambling despite the widespread availability of information about the financial risks involved. The persistence of gambling behavior results not only from cognitive limitations but also from individuals' participation in social contexts that attribute positive meanings to the practice.

4.4 Integrating Behavioral Finance and Practice Theory: a Research Agenda

The principal finding of this review is the need for greater integration between behavioral finance and Theory of Practice in explaining the phenomenon of online gambling.

The studies reviewed demonstrate that both perspectives offer valuable yet incomplete explanations when considered independently. Behavioral finance contributes to understanding the cognitive and emotional mechanisms involved in decision making, whereas Theory of Practice provides a framework for analyzing the social, cultural, and institutional contexts that make certain choices more likely.

Based on these findings, this study proposes understanding online gambling as a socially situated economic practice in which cognitive biases interact with social dispositions, different forms of capital, and symbolic structures. From this perspective, psychological and social factors do not operate independently but mutually influence one another in shaping observed behaviors.

This integrated framework also has important implications for financial education. The findings suggest that programs based exclusively on the transmission of technical knowledge are likely to face limitations when they fail to consider the social contexts in which individuals make economic decisions. Prevention strategies related to online gambling may therefore benefit from broader approaches that incorporate behavioral, cultural, and social dimensions.

Finally, this review highlights an important gap in the international literature: the scarcity of studies that explicitly integrate behavioral finance and social theory in the analysis of online gambling. This finding opens promising avenues for future empirical research aimed at developing more comprehensive and genuinely interdisciplinary analytical models.

5 FINAL CONSIDERATIONS

This study sought to examine how the scientific literature explains the phenomenon of online gambling through the perspectives of behavioral finance and social theory, with the objective of identifying points of convergence, limitations, and opportunities for integrating these approaches. Through a systematic literature review, it was possible to map the principal theoretical frameworks used to understand gambling behavior and to discuss their implications for financial education and public policy.

The findings indicate that the academic literature on online gambling is predominantly informed by cognitive psychology, behavioral economics, and behavioral addiction research. Concepts such as heuristics, cognitive biases, loss aversion, overconfidence, and reward mechanisms occupy a central role in the explanations proposed by the literature. These contributions have been fundamental in demonstrating that economic behavior is subject to cognitive and emotional limitations that depart from the assumptions of full rationality traditionally adopted in classical economic theory.

Nevertheless, the review also revealed that these interpretations tend to privilege the individual as the primary unit of analysis while devoting comparatively less attention to the social, cultural, and institutional contexts that shape gambling related practices. In this regard, Pierre Bourdieu's Theory of Practice proved particularly valuable by offering a broader

understanding of the phenomenon through consideration of social trajectories, processes of socialization, different forms of capital, and the symbolic structures that shape perceptions of risk, money, and social mobility.

The principal theoretical contribution of this study lies in identifying the need to bridge behavioral finance and Theory of Practice. The findings suggest that these perspectives should not be regarded as competing but rather as complementary. Whereas behavioral finance helps explain the cognitive mechanisms involved in decision making, Theory of Practice provides a framework for analyzing the social conditions that make certain choices more likely, legitimate, or desirable. Their integration offers a more comprehensive interpretation of online gambling by simultaneously recognizing its psychological, economic, technological, and social dimensions.

The findings also have important implications for financial education. The literature reviewed indicates that strategies based exclusively on the transmission of technical knowledge may be insufficient to address complex phenomena such as online gambling. Preventing risky financial behavior requires approaches that consider not only individuals' financial knowledge but also the social contexts in which their economic decisions are made. This reinforces the need for educational programs that integrate cognitive, behavioral, and sociocultural dimensions into their pedagogical frameworks.

Among the limitations of this study is its reliance on previously published and indexed literature, a characteristic inherent to systematic literature reviews. Furthermore, the absence of direct empirical investigation prevents an assessment of how the mechanisms identified in the literature operate within specific contexts, particularly in Brazil, where the regulation of the gambling market is still undergoing consolidation.

Finally, future research should advance through empirical studies examining the relationships among gambling practices, financial vulnerability, economic socialization, and the formation of habitus. In-depth interviews, digital ethnographies, discourse analyses of social media influencers, and longitudinal studies may provide a more nuanced understanding of the meanings attributed to gambling across different social groups. Likewise, future research may explore how financial education initiatives and problem gambling prevention programs can simultaneously incorporate insights from behavioral finance and social theory.

In conclusion, understanding online gambling requires analytical approaches capable of moving beyond explanations that are exclusively cognitive or exclusively structural. The phenomenon results from the interaction of psychological processes, social conditions, and institutional dynamics that simultaneously shape contemporary economic practices.

Recognizing this complexity represents an important step toward advancing the literature and developing more effective strategies for financial education, prevention, and the protection of individuals exposed to the risks associated with online gambling.

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