

# FANTASY SPORTS IN INDIA

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## ABSTRACT

*By 2020, fantasy sports will be involving more than an estimated 100 million users throughout the country with a direct economic impact of \$150bn (Economic times). The number of users has grown by over twenty five times as compared to the year 2016. This goes on to explain both the skill set and intellectual transition of in-home sports industry as well as the technological revolution that favoured the growth of fantasy sports. The impact of these fan-based developments are significant as the participants have a personal engagement in each game and interest is maintained in long leagues like IPL, Pro Kabaddi League, English Premier League. A massive change such as this would potentially favour teams and league sponsorships, merchandise and possibly even TV network broadcasting in term of increased ratings and advertising demands). India, can be defined as a country of billion opinions. Every individual has his own say about a particular match or a particular sports person. Thus, these increasing needs of people to make their opinions count and manage a team to prove their knowledge has been captured by fantasy sports companies. This creates a unique network of human relationship in terms of competition, experience sharing and rewards.*

*Keywords: Research on Fantasy Sports, Fantasy sports, E-commerce Portal*

## INTRODUCTION

### What is Fantasy Sports?

Fantasy Sports (less commonly known as rotisserie) is one of the most vital and unique fan engagement and revenue making strategy. Although it essentially means ‘sports related contest’, Fantasy Sports is a way to recreate interest in sports and sustain that interest by increasing their involvement towards the game. The logic behind Fantasy Sports is that fans choose real players in an online selection process, depending on the type of sports, and compile a team. Then the player’s real game performance is considered and a statistical value is given to it. The total of the team is compared with the total of many such teams belonging to various fantasy team owners, and a winner is decided. These teams can be made for a single match or can last for the whole league. The points system is made in such a way that the fans can also calculate their scores and there is a “match-in-charge” who coordinates and manages the league.

In earlier times, Fantasy Sports was a medium to cater to the hobbies of the elite. The concept can be traced to 1960s in the United States Of America when Fantasy Golf and Fantasy Basketball was introduced. However, its rise in popularity co-occurs with the increasing popularity of Baseball in United States. The Major League Baseball was a household phenomenon and Fantasy Sports’ sales increased exponentially. Further, in early 90s Fantasy Football gained popularity and changed the way football was seen by introducing fan engagement.

The Internet-era was a turbulent period for Fantasy Sports. It completely opened up new horizons in terms of market reach and globalization of the industry. This led to introduction of different business models as sports

was perceived differently in different countries. In some countries, single match models were introduced and in others where Fantasy Sports faced legal constraints, long term contests and mass pooling contests were introduced. The internet also provided with statistics about the influence of Fantasy Sports. There was now proof to demonstrate specifically that Fantasy play drives television viewership. With the rise in the number of internet users, Fantasy Sports which earlier was viewed negatively by Sports Associations, was now used for promotional ads and sponsorship. A 2018 study by FSTA (Fantasy Sports and Gaming Association) shows that 59.3 million users participate in any form Fantasy Play with an economic impact of about 3-4 billion dollars.

Globalization opened up new markets for Fantasy Sports. In India, sports betting is illegal but the laws are more of a preventive measure than enforcement. Thus, Fantasy Sports came into the scene in form of “game of skills”. Earliest form of Fantasy plays in India was introduced by Moneycontrol called MoneyBhai. It was a mock stock simulator where players bought mock stocks with virtual cash (not virtual currency) and participated in stock leagues. This was done to motivate users to get a feel of investments in stock market and ultimately would be persuaded to invest actual money in stocks. With the advent of Indian Premier League, the entire spectrum of Sports Industry changed. Sports generated more money and fanfare than ever before. The setting was perfect for Fantasy Sports to enter and target a market of one and a half billion people.

### **SCOPE:**

- To understand the growth of Fantasy Sports in India and resource utilization by companies.
- Legality of Fantasy Sports in India.
- To study the exponential growth of fantasy sports and its wide acceptance in India.
- Key drivers of these success story and behavioral pattern of Indian sports fans.

### **OBJECTIVE:**

- To study the exponential growth of fantasy sports and its wide acceptance in India.
- Key drivers of these success story and behavioral pattern of Indian sports fans.

### **RESEARCH DESIGN:**

The research is based on mixed research technique, where we used both quantitative and Qualitative research.

### **Primary Study:**

The aim of this study is to understand the opportunities and challenges the Fantasy sports in India, their understanding about the fantasy sports. For this study was conducted as the consumers were given to fill the questionnaire, in order to understand their perspective.

### **Sampling:**

For Readers and Viewers

- Sample Size: 500 respondents
- Sample Age Group: No barrier
- Sampling Method: Random Sampling
- Research Design: Qualitative and Quantitative
- Research Method: Primary and Secondary

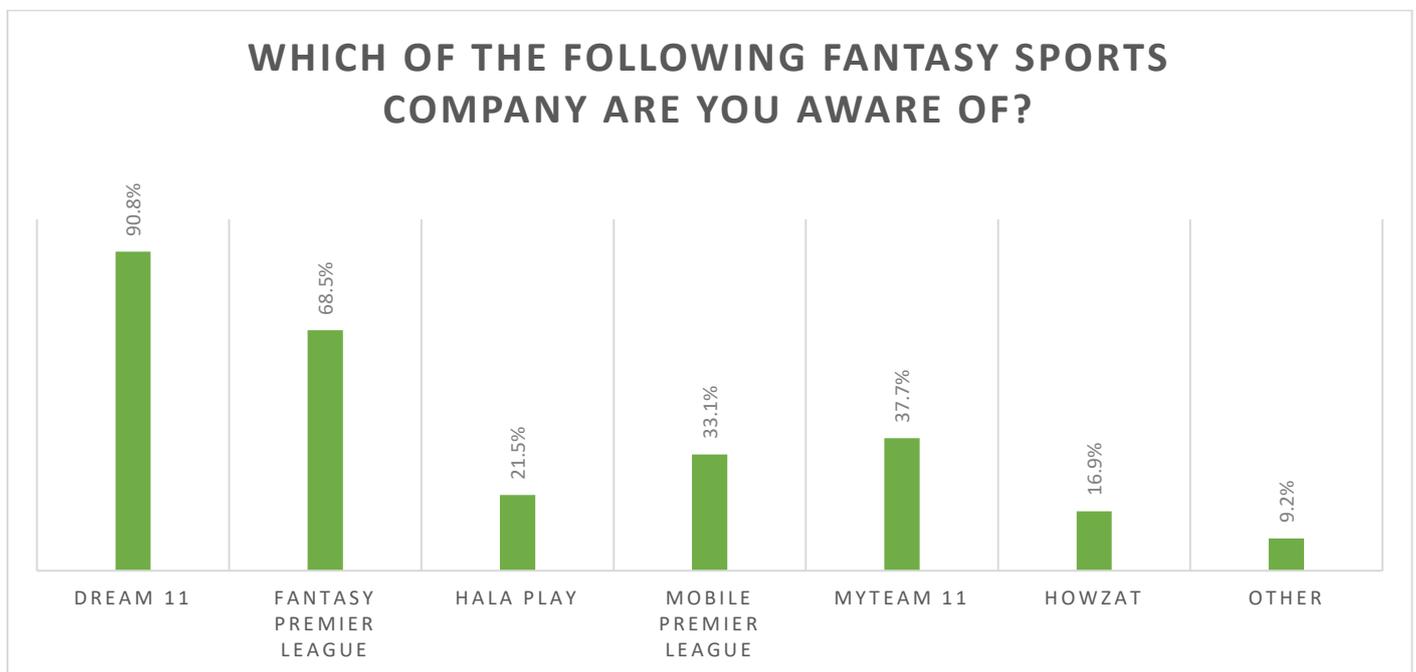
As mentioned above, the sample size is 500. According to survey monkey website the, for 1.3 billion people(approx Indian population), with 90% confidence level, the margin of error is 4%.

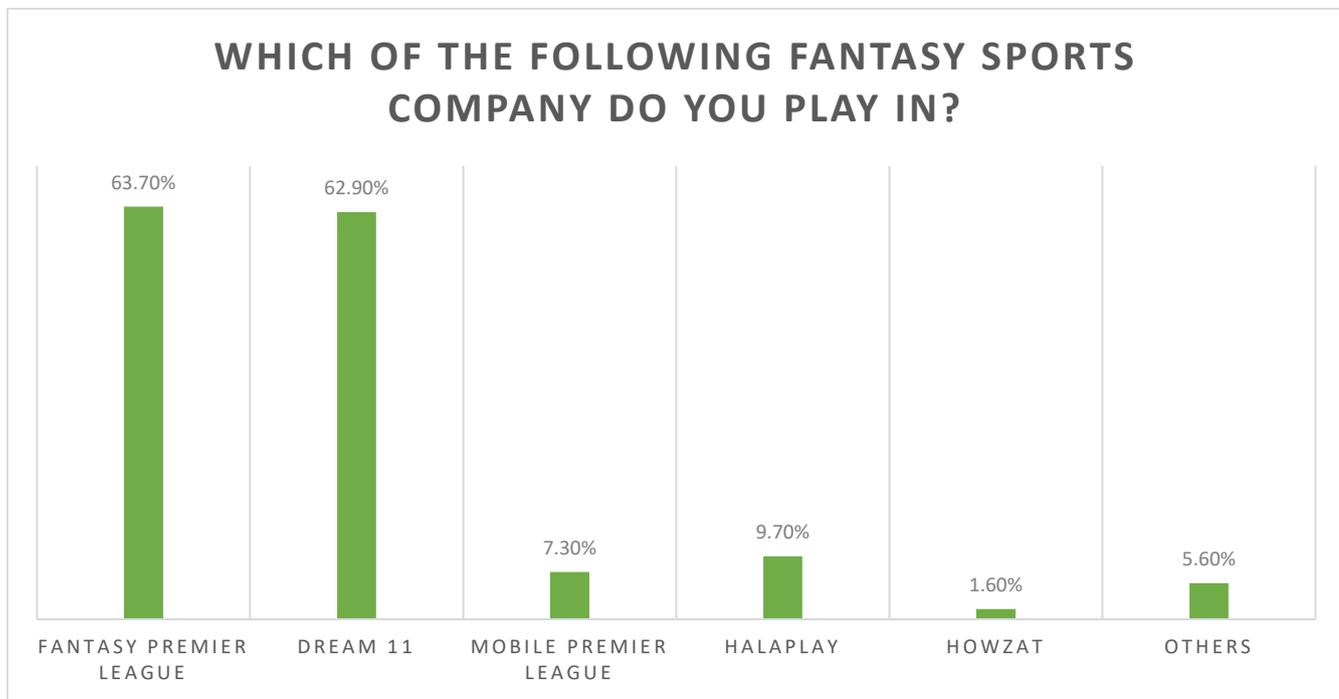
## FANTASY SPORTS IN INDIA

Fantasy sports have gained a fair share of traction over the last few years in India due to the advent of popularity of sports like cricket, football and kabaddi along with the technological advancements in the country. The internet speed has also played an important role in involving people. With cheaper 4G network, the number of users has increased exponentially. This has significantly helped Fantasy Sports Companies to introduce real time features and increase user engagement.

As mentioned above in abstract, By 2020, Fantasy sports will be involving more than an estimated 100 million users throughout the country with a direct economic impact of 150 billion dollars (Economic Times). The number of users has grown by over twenty five times as compared to the year 2016. This goes on to explain both the skill set and intellectual transition of in-home sports industry as well as the technological revolution that favored the growth of fantasy sports.

The growth of digital landscape, increasing interest in various sports and safe flow of capital through digital mediums has caused an increase in the size of user base. At present there are 25 fully functioning Fantasy websites with some big names like Dream 11, Myteam11, Halaplay etc. In terms of popularity and users, Dream11 has the largest market share. In April 2019, Dream11 became the first Indian gaming company to enter the ‘Unicorn Club’.





<i>Name of the company</i>	<i>Respondents Aware (Out of 500)</i>	<i>Respondents participated (out of 500)</i>
Dream11	455	315
Mobile Premier League	170	35
Fantasy Premier League	385	320
My Team 11	195	50
Halaplay	195	35

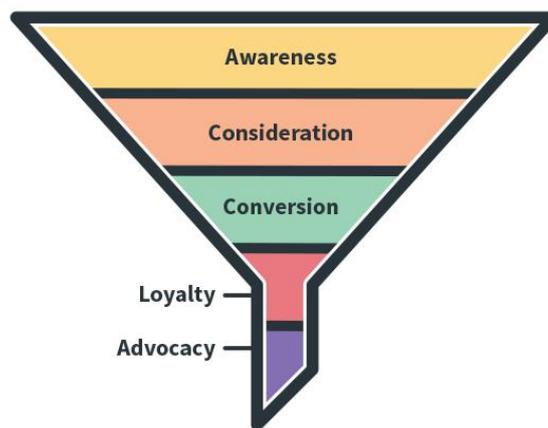
A survey of 500 students was conducted where they asked about which Fantasy Sports Company they were aware of and in which company do they play in. About 90.9 percent of the respondents were aware of Dream11 and 76.5 percent were aware of Fantasy Premier League. This shows that Dream11 has burst into the scene with rigorous promotional strategies and Fantasy Premier League which is a yearlong fantasy game having a more social and analytical connect is still very popular and its model has deeply penetrated amongst sports fans in India. Myteam11 was known to about 38.6 percent of the respondents, followed by Mobile Premier League known to 34.1 percent respondents.

The brand advertising and promotional strategies of Dream11 has created a strong awareness amongst people, facilitating it to become a strong brand equity. Dream11 tied up with Mahendra Singh Dhoni and launched a promotional campaign called ‘DimaagSeDhoni’. Dream11 utilized Dhoni’s popularity along with his well known strategic decision making, consistency and perseverance to send out a message that Fantasy Sports can be played by anyone by using his knowledge and sports acumen. The campaign received a great response, as in India every individual has his own opinion or proposal for cricket. Thus, the brand established itself as differentiator of its being a skilled minds game. Later, other brands also tied up with cricket stars. Myteam11 started a campaign with Virendra Sehwag and Mobile Premier League with Virat Kohli.

The above survey shows that Dream11 gained a sustainable competitive advantage over its peers and this resulted in better market performance. Dream11 used the purchase funnel strategy to meet the demands of Indian market.

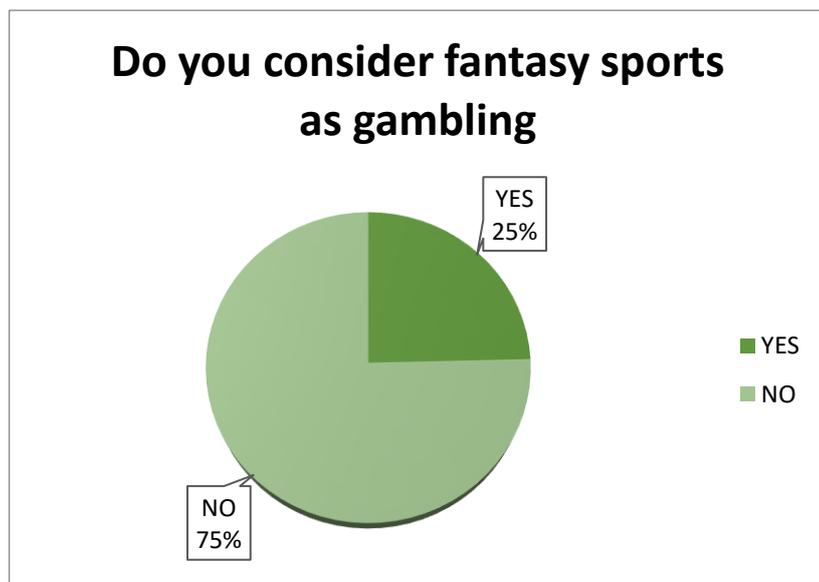
From the survey responses, we can see that 63.7 percent respondents actually vest time in Fantasy Premier League and 62.9 percent respondents play in Dream11. These two companies have the highest percentage of

participants. The conversion rate of Dream11 users from awareness to actual purchase or investing is very high. The survey revealed that 455 respondents were aware of Dream11 and out of that 315 have at some point of time invested in the company. Other companies like Mobile Premier League, Halaplay and Myteam11 had a comparatively low conversion rate.



Below is the image of marketing funnel strategy which brands deploy to successful generates revenues and create a brand and develop trust.

### LEGALITY OF FANTASY SPORTS IN INDIA



A question asked in the survey was, “Do you consider Fantasy Sports as gambling?”. To which around 75% of the respondents do not consider Fantasy Sports as gambling. The common perception is that Fantasy sports are a game of skills, and not fortune.

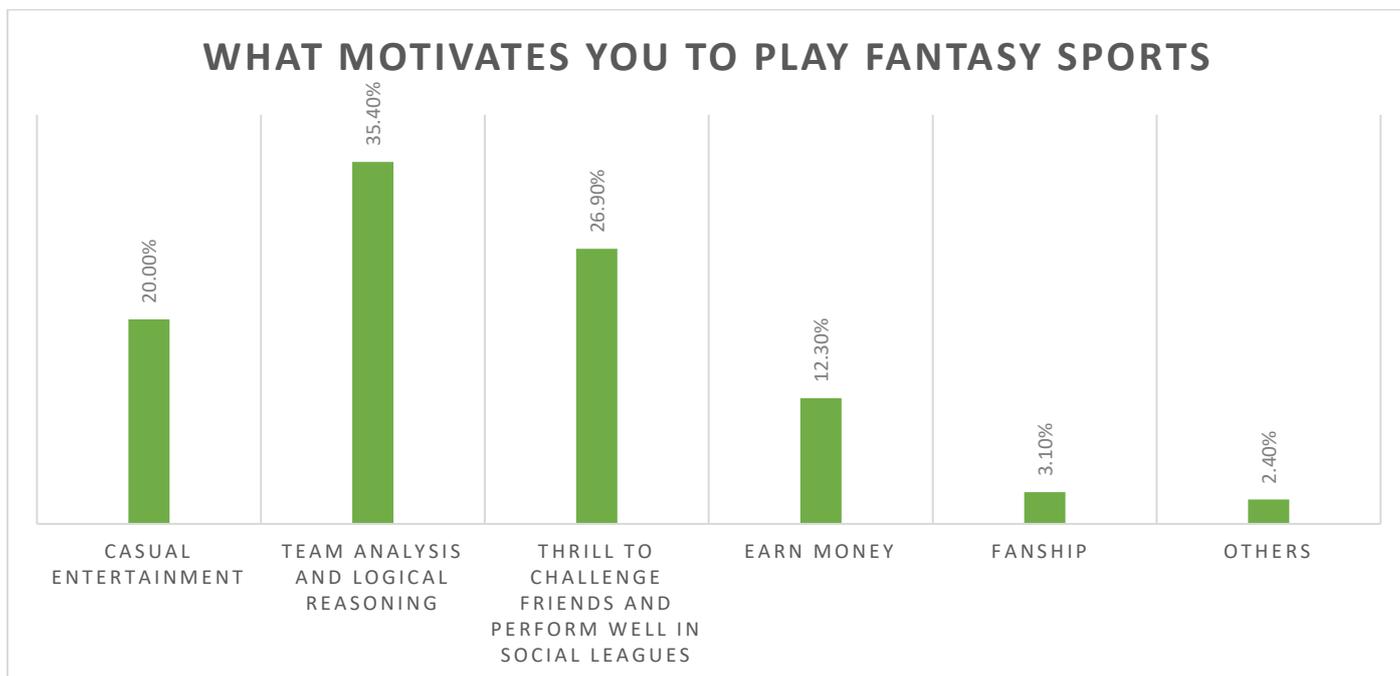
A criminal Public Interest Litigation was filed against Dream11 at the Bombay High Court alleging that the company operated betting and wagering under the guise of Online Fantasy Sports Game. The primary subject of complaint of the petitioner was that Fantasy Sports is a mean to lure people into putting money at a high risk and highly depend on the uncertainty of the

match. The stake received from each player is pooled into a common account and once the results are declared, the pooled amount is unevenly distributed according to the rankings. Thus, the petitioner stressed on the fact that participants do not get equal returns to the stake they invest. Since, it should be a considered as a game of chance, GST should be charged at 28% on the entire amount and not 18%, which is currently being paid.

The arguments put forward by the accused (Dream11) was that on 18<sup>th</sup> April 2017, Punjab and Haryana High court ruled that the games on Fantasy Sports platforms are not gambling and requires a substantial amount of reasoning and knowledge. Dream11 also countered that Fantasy Games are exempted from the application of penal provision, in view of section 18 of the Act and Article (19)(1)(g) of the Indian Constitution. They relied on the Supreme Courts’ decision of K.R. Lakshmanan versus the state of Tamil Nadu that Fantasy Sports requires the same level of skills, judgement and discretion as Horse Racing. They also stated that since the participant is not betting on the outcome of the match but on performances of selection of players he has made. Thus, Fantasy Sports being a game of skills is outside the purview of Rule 31A(3) of the CGST rule. The court ruled in favour of Dream11 and its reliance was placed on the decisions of P&H High Court and the Lakshmanan case. The court cleared that Online Fantasy Games was a game of skill and since it was not betting in nature, a higher GST rate cannot be levied. Although the courts have upheld that Online Fantasy Leagues are game of skill, many states like Telangana, Andhra Pradesh, Sikkim have banned this and the leagues cannot be made available to the citizens in those states.

Indian Federation Of Sports Gaming (IFSG) came into existence in 2017 with an objective of protecting consumer interest and create standardized practice of conducting online games. The aim of this organization is to create a thriving ecosystem for the operators and users.

## IMPACT OF MOTIVATIONAL FACTOR



A survey was conducted to ensure which factors make fantasy sports appealing for the users and sports enthusiasts. This study is important from a company's point of view to understand as to why people participate in Fantasy sports and which area of game development should they target in order to attract participants. Sports are of a competitive nature and the participants and viewers are obsessed with winning and getting the result in their favor. Fantasy sports are no different. The competition is played to win and participants are driven by psychology to give their best.

An interesting outcome of the survey was that about 35.4 % of the respondents chose team analysis and logical reasoning as primary motivational factor to participate in fantasy sports. Indian sports fan need a reason behind every decision that has been made. Also they are very much aware of the statistics and decision making styles of teams and players. This is evident by the increasing emphasis laid on statistics based broadcasting and blogging by top writers. The "Dugout", "Fantasy Stars" are an example of shows focusing on advanced analytics and logical reasoning. In this decision making process of selecting an imaginary team, logical reasoning and quick decision making is used the most by Indians. The users are sports strategists who enjoy the application of intellect into sports.

In a sports frenzy country like India, everyone has a different opinion about the game. There has been a debate about almost every big sporting events and Indians have voiced their opinions without fear. For example, there is no end to debates like whether Mumbai Indians is better than Chennai Super Kings or who is a better captain, Sourav Ganguly or Mahendra Singh Dhoni. This debates have always been full of strong opinions and discussions. Fantasy Sports gave a platform where people could challenge their friends or social groups in this game of skills. In the survey, about 26.9 % of the respondents said that the thrill to challenge their friends and social group is a motivation to play Fantasy sports.

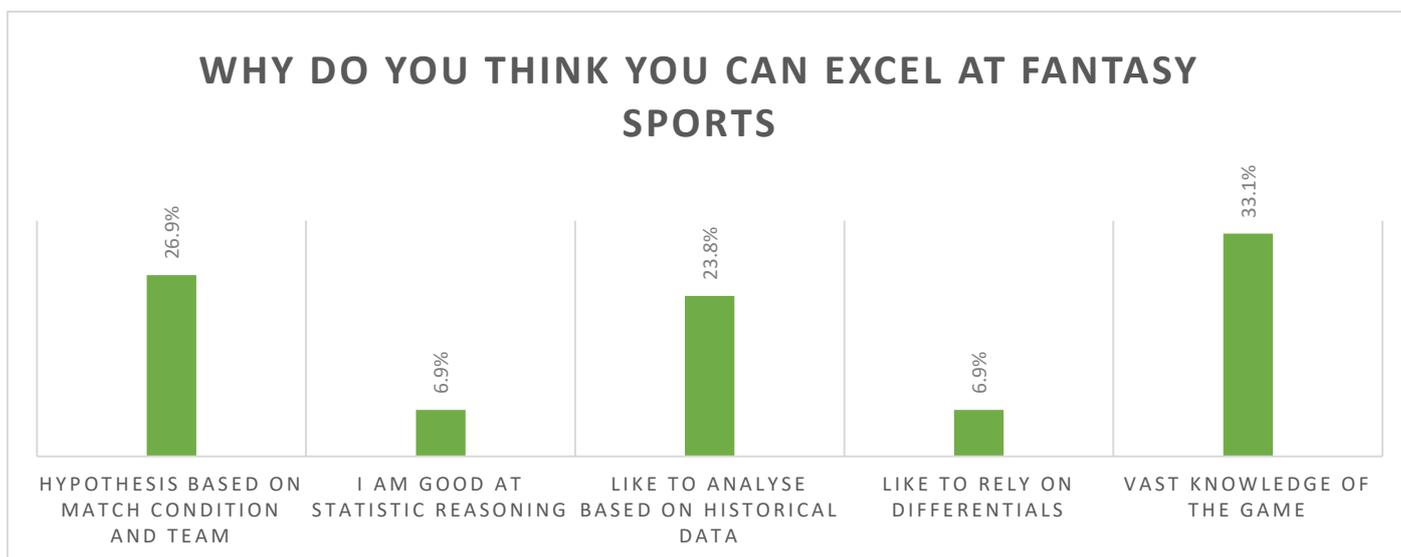
The entertainment factor of Fantasy Sports is also popular amongst users. 20% of the respondents said that casual entertainment was a reason to play fantasy sports. This can be taken in the sense that Fantasy Sports are means to keep one indulged with sports. Fantasy sports also help the participants enhance their sports knowledge.

In order to make a Fantasy team, a lot of time is required in terms of collecting data, surveillance in terms of team or player performance, strategy formation and research. Certainly, a bigger motivation is required for consumers than simply participating in leagues for entertainment and skill challenges. This is offered by Fantasy Sports companies in form of cash prizes. It is a mean to attract consumers by making them believe that their skill and knowledge of the game can earn them money. 12.3 % of the respondents in the survey said that earning money is a motivation to play Fantasy Sports. Fantasy Sports, essentially lets a consumer demonstrate their acumen and put their money with conviction.

One of the developing motivational drives for promoting Fantasy Sports is Fanship. Fanship can be defined as the extent of passion or the energy that a fan invests in his favourite team or player. The consumers tend to identify themselves with a particular team and thus Fanship can be an essential element to introduce one to Fantasy Sports. The level of interest is an important factor to target clients. The survey revealed that 15 people out of 500 would participate in Fantasy Sports purely because of identifying with a team or for the spirit of the game.

Finally, consumers’ need for social interaction is an important motivation that helps drive in fantasy sports. Research shows that many people participate in games as a way to fit in, and become part of a group. In other words, the camaraderie and connection to others that fantasy sports provides can be more important to some consumers than their actual performance in these leagues or their desire to express their love for a particular team or player.

## QUALITIES THAT HELP CONSUMERS EXCEL AT FANTASY SPORTS



The above graph revealed that the majority of respondents consider analysis and logical reasoning as an important motivation to participate in Fantasy Sports. This also makes it clear as to why 34.4 % of the respondents also chose that their vast knowledge of the game helps them win Fantasy Sports. Consumers have been an ardent follower of the sports and they believe that the information they have gathered over the years is an advantage which they can utilize in order to perform well at Fantasy Sports. For a long time, people have second guessed the selection, playing conditions and player performance and they believe that their skill of judgement can enable them in winning leagues.

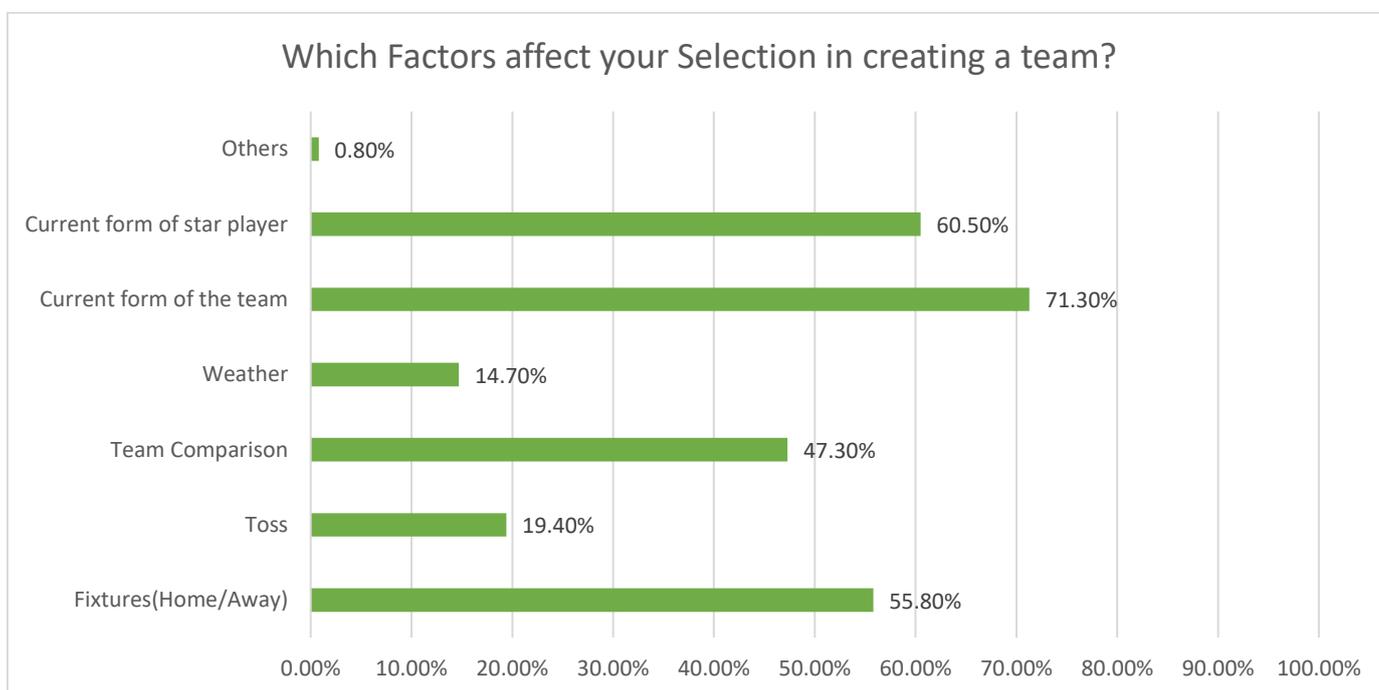
There are many factors of the sports which are means of forming a strategy and selecting a team. The conditions of the match ( Home-Away, weather, playing field ) and the team selection are major factors which determine the outcome of the match. Hypothesis based on this factors is a skill which consumers depend on to excel at Fantasy Sports. According to an article in Money Control, It was also found that 37 percent

of *fantasy sports* players consume more than 6-8 hours of *sports* content per week to stay abreast of news on players and *match conditions*. This has turned passive *sports* viewers into active participants of a *match*. 27.3 percent of the respondents believed that their analysis on the given match day has a better impact on their *Fantasy sports* performance.

*Historical sports data* give a great value to pre game analysis. Here, emphasis is laid on data collection and giving a meaning to that data by logical predictions. These days, with the availability of comparative data, commentary and expert opinions are also based on historical comparisons. 24.2 percent of the respondents credit their success in *Fantasy sports* to analysis based on historical data and 7 percent of the respondents choose to apply statistics on the available data and back their decisions by numbers.

In *Fantasy league competitions*, there are situations where teams tend to be common and only a small difference can lead to victory or defeat. These is where participants rely on differentials, that is a factor or a player which brings a difference in players performance when we compare it to other's performance. 7 percent of the respondents said that they liked to rely on differentials in order to succeed at *Fantasy Sports*.

## MATCH RELATED FACTORS WHICH AFFECT FANTASY TEAM SELECTIONS



Although users have their own way of decision making when it comes to team selection, but they yet need to consider some important aspects of the sports. The results of the match are highly influenced by many of such factors. The above graph reveals which factors, the users would particularly consider when they create their team.

In team sports, the term **home advantage**—describes the benefit that the home team is said to gain over the visiting team. This benefit has been attributed to psychological effects supporting fans have on the competitors or referees; to psychological or physiological advantages of playing near home in familiar situations; to the disadvantages away teams suffer from changing time zones or climates, or from the rigors of travel; and in some sports, to specific rules that favor the home team directly or indirectly. 291 respondents out of 500 chose Home/Away factor to influence their team selection.

Coins are tossed in almost every sports. The result of the toss is particularly crucial in cricket where the match conditions tend to change during the duration of the match and even teams need to strategize depending on

whether they bat first or bowl first. 125 respondents out of 500 considered toss to influence their team selection.

305 respondents said that team comparisons influence their team selection. This suggests that player's performance against that team is taken into consideration. The previous records of the team against each other and in their recent performance are considered. The current form of the team is considered by 460 respondents suggesting that the team which is favourite is preferred and that team's players are chosen more in fantasy teams.

Weather is a factor that has influenced game results ever since the beginning of sports. Users do consider whether to impact results and thus, their team selection. 95 participants said that the weather on the match day influences their team selection.

## IMPACT ON FANS INVOLVEMENT IN SPORTS

Fantasy Sports users tend to watch all the games, stay updated with activities in the sports world and capture all the information related to the teams and players. Thus, Fantasy sports play a big role in increasing sports engagement as its users are not only supporters but stake holders also. Fantasy sports have made more and more users stay active in sports. Earlier, the fans used to watch only their favourite team or favourite player, but now they watch far more games and consume far more sports information. It is now not only about a sense of belongingness to their team but also about their own performance in Fantasy sports. 86.2 percent of the respondents credit Fantasy Sports to help them stay more involved and engaged in games.

Fantasy Sports has become a major fan engagement

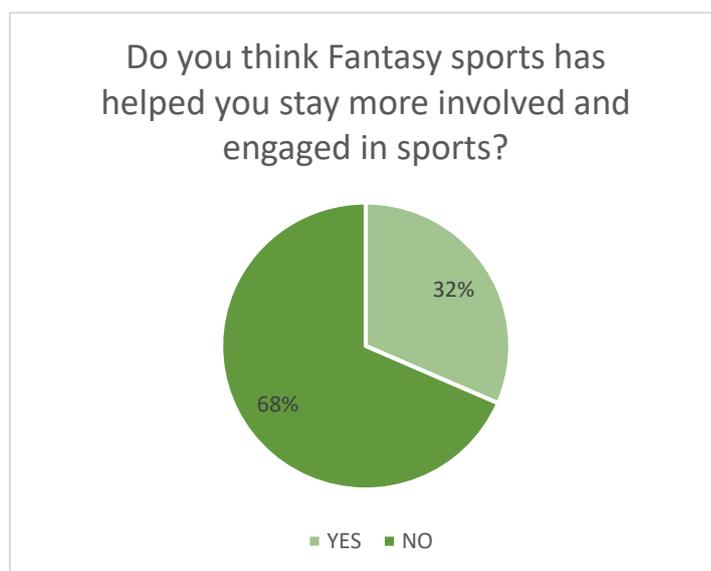
platform. The reason being that users have chances of earning a return. The fact that fans can follow different sports/leagues/matches at the same time, and compete and interact with their friends, colleagues or random players from all around the globe, increases their overall interest in more sports, competitions and players, which is a very positive sign for the real-life leagues.

The rise of Fantasy Sports has also aroused the interest of Sports channel. They dedicated time slots to conducts shows related to Fantasy Sports, eg. : the FPL show. The purpose of the show is to create engaging content related to the show.

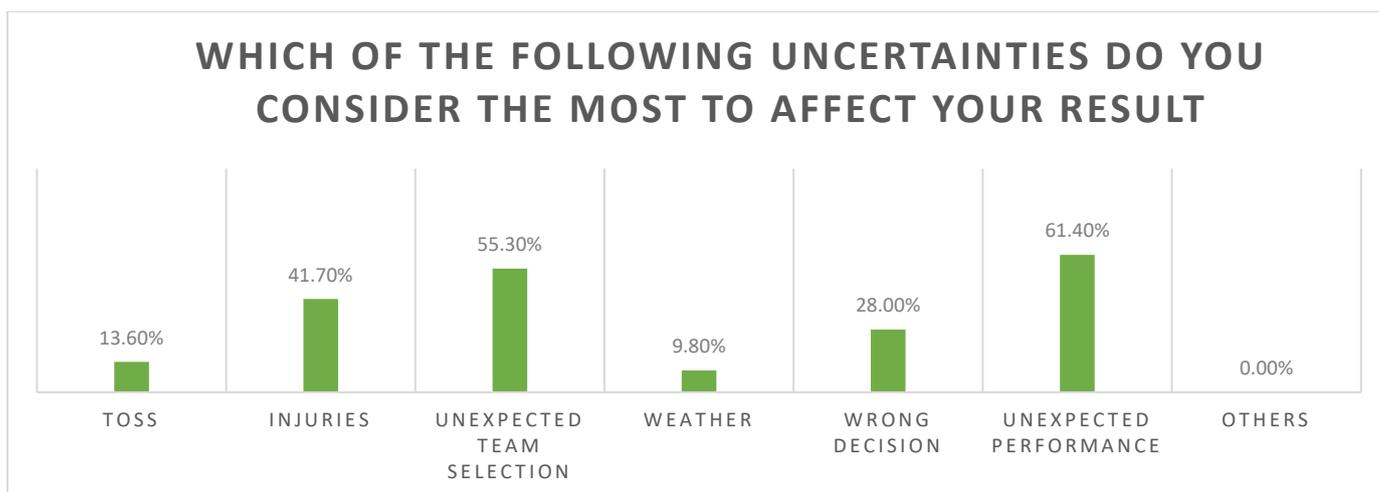
For a regular player of fantasy sports games, there is a higher probability to try different sports as well, which gives other sports a huge opportunity to expand their fanbases. The results of the pilot research showed that many players who started with one sport like football or cricket later continued with other sports like American football, basketball, Kabbadi, hockey or cycling (Fantasy Tour de France has been growing its overall number of participants each year).

FSGA research shows that 64% of fantasy sports players are watching more live sports because of their involvement with fantasy. And that engagement reveals something very fundamental about sports fans, generally.

The reason they're watching is they want a personal interest in the game. And if they have that rooting interest, that's what makes it exciting for them. Fantasy took that core thing that people wanted and it expanded it from their hometown team or their favorite player's team, to have a rooting interest in almost every game.



## MATCH UNCERTAINTIES THAT AFFECT FANTASY TEAM RESULTS



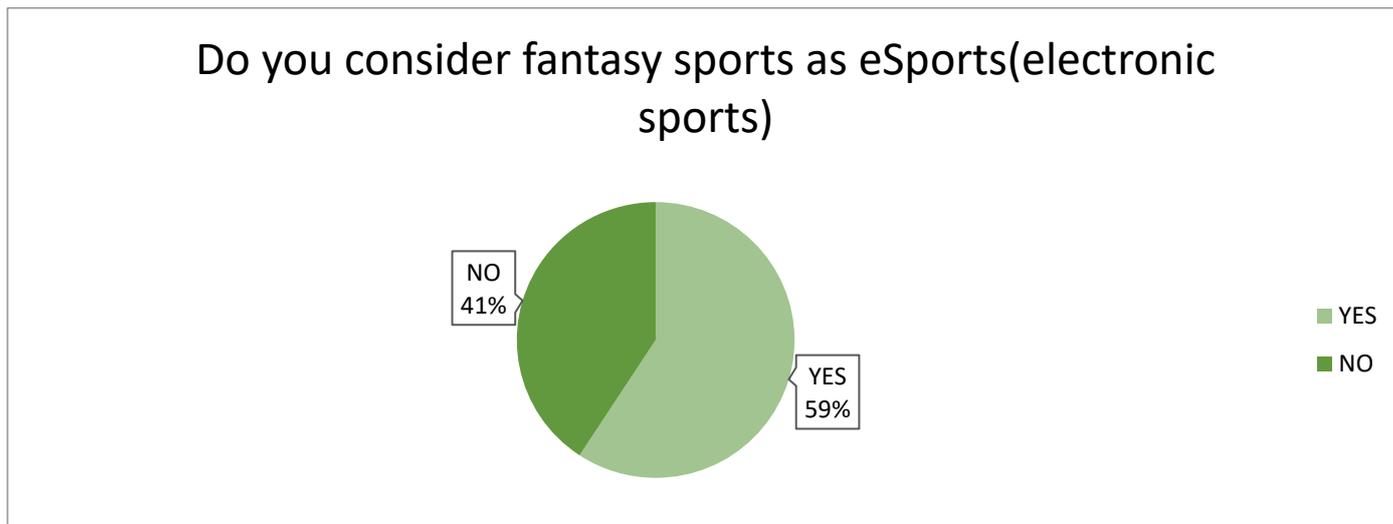
The most beautiful thing about sports is uncertainties and unpredictability. The same is true with Fantasy Sports as it has directly impacted by the Real Match. The extent to which a factor affects the user’s results is depended on the extent to which he utilizes that factor in his team. To be precise, if a user is making a cricket team for a India Australia match, then a lot is depended on toss, influence an injured has on the selection of his substitutes or counter parts and weather conditions. Thus, Fantasy Sports players do consider these factors while deciding on their team.

405 respondents in the survey admitted that unexpected performances of players affect their team points. This is an indication that players shouldn’t rely a lot on star players and apply a strategy where the team revolves around 4-5 players and 1-2 differentials. The number of matches played and sporting events have increased a lot in the last 10 years. Hence, factors such as injuries and rest has become an essential part of the game. So injuries and unexpected player performance has had a significant impact on player’s team. 365 respondents said that unexpected team selection affected their selection and 275 people said that injuries affected their result.

Umpires and Referee have a crucial role of decision making in the matches and thus it goes without saying that their impact on the result is very important. Many games have used technology to negate howlers and try to prevent human errors from impacting the game. For example, in cricket there is the decision review system (DRS), where in the team can challenge the umpire’s call and based on the technological evaluation a decision is made whether the decision should be overruled or not. The football has its own version of DRS called VaR (Video Assistant Referee), where video highlights are used by assistant referee to verify certain match situations. 185 respondents were impacted by wrong decisions made in the game.

Thus, Fantasy Sports satisfies its similarity with real sports as real match situations and circumstances are believed to play an equal important role in Fantasy team results. Another factor that intrigues the participants is that Fantasy Sports is not as easily predictable as it appears to be. Fantasy Sports players who are successful tend to spend quality time in analysing influencers and selecting a team.

## DIFFERENCE BETWEEN E-SPORTS AND FANTASY SPORTS



The definition of e-sports is a form of *sport* competition using video games. *Esports* often takes the form of organized, multiplayer video game competitions, particularly between professional players, individually or as teams. Hence, its very nature is completely different from that of Fantasy Sports. Fantasy Sports is relying on your analysis and judgement of other's performances whereas e-sports is participation in video games.

In India, there is confusion about this concept. The survey showed us that 59 percent of the respondents thought that e-sports was a part of fantasy sports. A factor which may have caused this confusion is that both operate on technological platforms and thus if someone is involved in any one of the concepts and it is easy for him to consider it as an umbrella term for all similar concepts.

Another important factor which differentiates both is the that of chance. Since fantasy sports is dependent on other's performances, the factor of chance plays a huge role in the outcome, whereas e-sports is highly depended on skills and requires a lot of investment in terms of preparation for the event. In e-sports, the experience of a player is an advantage and in fantasy sports, the knowledge of a player is an advantage.

Fantasy Sports generally get over when the particular match, in which the participants have drafted their teams, gets over. In some cases, the validity of draft teams is for the entire league or length of the actual tournament. E-sports depends on how far the participant can progress in the tournament or how has his performance been in the electronic games league. Thus, this difference is important for understanding where Fantasy Games as a concept lie in the vast field of digital gaming.

### CONCLUSION:

The world of sports in India has completely changed after the advent of IPL. The inflow of capital has opened up several avenues of entertainment, fan engagement and fan games. Fantasy Sports is one such avenue which has absolutely made in roads in the Indian sports society. The user base of fantasy gaming platforms crossed 70 million Indians in 2018. Participants in the nascent sport spent around \$1.73 billion (Rs 11,880 crore) last year. There has also been an increased influx on new companies offering wide range of Fantasy games which can cater to people of varied idiosyncrasies.

The Indian mindset is that of making quick money. The survey of 500 people clearly revealed that 32 percent of financial instrument investors were willing to include long term Fantasy Sports in their portfolio and 39 percent would not clearly rule out this and may consider it as an investment. Thus, if Fantasy Sports presents itself in such a way that it appears to be lucrative, then, the market could benefit tremendously.

As of today, Fantasy Sports is completely focused on team making and participating in competition. But, now it can clearly be seen that Fantasy sports can expand to different avenues as participants are interested in engaging in different games. Sports Index trade, Auction play and Players index investments are other forms of fantasy games which can be introduced.

In this time of technological advancements, new statistical methods and changing trends on social media, Fantasy Sports perfectly fits in as it engulfs both sports and money making along with touching a participants intellect and knowledge.

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