GameFi: Opportunities, Challenges and Prospects.

This research is conducted as part of the Master's Program in **E-Business and Digital Marketing** at the Department of Management Science and Technology, University of Western Macedonia. This study focuses on gathering insights regarding **GameFi**—the intersection of gaming and decentralized finance (DeFi) powered by blockchain technology.

GameFi refers to blockchain-based gaming platforms that integrate financial incentives, allowing players to earn cryptocurrency or NFTs (non-fungible tokens) through gameplay, trading, and other in-game activities. Unlike traditional gaming, GameFi introduces concepts such as **play-to-earn (P2E)**, decentralized ownership of assets, and player-driven economies. While this emerging sector offers new opportunities for monetization, entertainment, and financial inclusion, it also faces challenges such as market volatility, security risks, and regulatory uncertainty.

The purpose of this study is to explore the **opportunities, challenges, and future prospects** of GameFi, particularly in the context of digital innovation and blockchain adoption. Your perspectives and experiences are essential in understanding how GameFi influences gaming culture, digital economies, and technological advancements.

Participation Reward

We acknowledge that completing the questionnaire may be time-consuming. As a token of appreciation, you will have the option to receive 2 **Ronin(RON)** upon completion of the survey.

- At the end of the questionnaire, you will find an **optional field** where you can paste your **Ronin(RON) wallet address** to receive the reward.
- **Only one reward per wallet** will be distributed.
- A total of **750 Ronin(RON)** will be allocated for **the first 750 participants** (on a first-come, first-served basis).
- **Payment Distribution Schedule:**

  Ronin(RON) token rewards are processed daily between 20:00-24:00 (GMT+3, Greece time) following survey completion. Distributions are handled on a first-come, first-served basis. Once the allocation of

  750 RON tokens to the first 750 participants has been completed, this section will be updated accordingly to inform subsequent participants of the reward status.
- **If you are not interested in receiving the reward, simply leave the wallet address field blank**. If you choose not to receive the reward, we sincerely thank you for your contribution to academic research. Your participation without compensation allows

us to gather a more diverse and representative sample, which strengthens the validity and impact of this study.

Confidentiality & Data Protection

- Your responses are **anonymous** and will be used **only for academic research**.
- Data will be **kept strictly confidential** and presented only in aggregate form, with no personal identifiers.
- In compliance with the **General Data Protection Regulation (GDPR)**, your data will be securely processed, and no third-party sharing will occur without your consent.

Your participation is highly valuable. We sincerely appreciate your time and contribution to this research.

Thank you**,**
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* Indicates required question

1. Performance Expectancy (PE)

1. Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
Using GameFi platforms improves my ability to earn financial rewards through gaming.	◯	◯	◯	◯	◯
GameFi platforms enhance my opportunities to own and trade digital assets (NFTs, tokens).	◯	◯	◯	◯	◯
Play-to-earn models in GameFi provide greater financial benefits compared to traditional gaming.	◯	◯	◯	◯	◯
Using GameFi gives me greater ownership and control over my in-game assets.)	◯	◯	◯ *	◯	◯

| Overall, I find GameFi platforms useful for achieving both gaming enjoyment and financial benefits. | ◯ | ◯ | ◯ | ◯ | ◯ |

2. Effort Expectancy (EE)

Overall, I find GameFi platforms useful for achieving both gaming enjoyment and financial benefits.

2.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
Learning how to use GameFi platforms and related tools (crypto wallets, NFT marketplaces) is easy for me.	◯	◯	◯	◯	◯
My interaction with GameFi platforms is clear and understandable.	◯	◯	◯	◯	◯
Setting up the necessary accounts and wallets to participate in GameFi is straightforward.	◯	◯	◯	◯	◯
Understanding the basic/advanced token utility in GameFi requires minimal effort.	◯	◯	◯	◯	◯

3. Social Influence (SI)

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree

3.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
People who influence my behavior think that I should use GameFi platforms.	◯	◯	◯	◯	◯
My friends and gaming community encourage me to participate in play-to-earn games.	◯	◯	◯	◯	◯
Popular content creators and influencers I follow promote the use of GameFi platforms.	◯	◯	◯	◯	◯

4. Facilitating Conditions (FC)

4.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
I have the necessary resources (hardware, internet connection) to use GameFi platforms.	◯	◯	◯	◯	◯
I have the knowledge necessary to use GameFi platforms (blockchain, cryptocurrency basics).	◯	◯	◯	◯	◯
I can get help from others when I have difficulties using GameFi platforms.	◯	◯	◯	◯	◯
The costs associated with GameFi platforms are reasonable, (gas fees , initial investment).	◯	◯	◯	◯	◯

5. Hedonic Motivation (HM)

5.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
Using GameFi platforms is enjoyable.	⬭	⬭	⬭	⬭	⬭
I find playing GameFi games to be entertaining.	⬭	⬭	⬭	⬭	⬭
The gameplay elements in GameFi platforms are fun, independent of potential financial rewards.	⬭	⬭	⬭	⬭	⬭
Using GameFi platforms makes gaming more exciting for me.	⬭	⬭	⬭	⬭	⬭

6. Price Value (PV)

6.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
GameFi platforms are reasonably priced considering their benefits.	⬭	⬭	⬭	⬭	⬭
The financial investment required (gas fees, NFT purchases, etc.) provides good value for money.	⬭	⬭	⬭	⬭	⬭
The potential financial returns from GameFi platforms justify the initial costs of participation.	⬭	⬭	⬭	⬭	⬭

7. Habit (HB)

7.		Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
Using GameFi platforms has become a habit for me.	◯	◯	◯	◯	◯
Playing GameFi games is part of my regular routine.	◯	◯	◯	◯	◯
Using GameFi platforms has become a regular part of my daily/weekly schedule.	◯	◯	◯	◯	◯
Using GameFi has become natural to me in my gaming routine.	◯	◯	◯	◯	◯

8. Behavioral Intention (BI)

8.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
I intend to use GameFi platforms in the future (within the next 6 months).	◯	◯	◯	◯	◯
I plan to use GameFi platforms regularly in the future.	◯	◯	◯	◯	◯
I intend to recommend GameFi platforms to others through social media and online communities.	◯	◯	◯	◯	◯

9. Economic Motivation (EM) - **GameFi-Specific Extensions**

9.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
Earning cryptocurrency or NFTs is my primary motivation for using GameFi platforms.	◯	◯	◯	◯	◯
I would stop using a GameFi platform if the financial rewards significantly decreased.	◯	◯	◯	◯	◯
The financial reward aspect is more important to me than the gameplay in GameFi platforms.	◯	◯	◯	◯	◯

10. Risk Perception (RP) - **GameFi-Specific Extensions**

10.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
I am concerned about the financial risks (volatility, potential losses) associated with GameFi.	◯	◯	◯	◯	◯
I worry about security vulnerabilities in GameFi platforms (hacks, scams, exploits).	◯	◯	◯	◯	◯
I am concerned about the long-term sustainability of GameFi economic models.	◯	◯	◯	◯	◯
The overall uncertainty surrounding GameFi technology and markets is a significant concern for me.	◯	◯	◯	◯	◯

11. Trust in Technology (TT) - **GameFi-Specific Extensions**

11.   Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
I trust the blockchain technology and smart contracts that power GameFi platforms.	◯	◯	◯	◯	◯
I feel confident that my digital assets in GameFi are secure and truly owned by me.	◯	◯	◯	◯	◯
I believe GameFi platform developers are generally trustworthy and transparent.	◯	◯	◯	◯	◯

12.Regulatory and Compliance Risks (RC) - **GameFi-Specific Extensions**

12. Do you agree with the following statements: *

Mark only one oval per row.

	Strongly Disagree	Disagree	Neither Agree/Disagree	Agree	Strongly Agree
Unclear regulations around cryptocurrency and NFTs make me hesitant to participate in GameFi.	◯	◯	◯	◯	◯
I am concerned about potential tax and legal implications from GameFi activities.	◯	◯	◯	◯	◯

13. Use Behavior (UB)

13. How often do you currently use GameFi platforms. *

Mark only one oval.

◯ Never

◯ Monthly or less

◯ A few times a month

◯ Weekly

◯ Several times a week

◯ Daily

14.   On average, how many hours per week do you spend on GameFi platforms? *

Mark only one oval.

◯ 0 hours

◯ Less than 1 hour

◯ 1-5 hours

◯ 6-10 hours

◯ 11-20 hours

◯ More than 20 hours

14.Demographic Information

15.   Age Group. *

Mark only one oval.

◯ 18-24

◯ 25-34

◯ 35-44

◯ 45-54

◯ 55+

16.   Gender. *

Mark only one oval.

◯ Male

◯ Female

◯ Prefer not to say

17.   Highest Level of Education. *

Mark only one oval.

◯ High School or less

◯ Some College

◯ Bachelor's Degree

◯ Master's Degree or higher

18.   Monthly Income (USD equivalent). *

Mark only one oval.

◯ 0-499

◯ 500-999

◯ 1000-2999

◯ 3000 - 4999

◯ 5000 - 7499

◯ 7500 - 9999

◯ 10000 or more

19.   *
       GameFi Experience.

Mark only one oval.

◯ No experience but aware of GameFi

◯ Have tried GameFi but not a regular user

◯ Currently use GameFi platforms occasionally (1-3 times a month)

◯ Currently use GameFi platforms regularly (weekly or more)

20.   *
     Geographic Location/Region.

     Mark only one oval.

     ◯ North America (US and Canada)

     ◯ Latin America and the Caribbean

     ◯ Western Europe

     ◯ Eastern Europe

     ◯ Southeast Asia (Philippines, Thailand, Vietnam, etc.)

     ◯ East Asia (China, Japan, South Korea, etc.)

     ◯ South Asia (India, Pakistan, Bangladesh, etc.)

     ◯ Middle East and North Africa

     ◯ Sub-Saharan Africa

     ◯ Australia and Oceania

     ◯ Russia and Central Asia

15. Additional Insights

Optional

21.   What other factors influence your decision to use or not use GameFi platforms?
        (Optional)

        _____

22.   Is there anything else you would like to share about your experience with
        GameFi platforms?   (Optional)

        _____

23. **Thank you for your time,**paste your **Ronin(RON)** to receive **2 Ronin(RON)**

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Google Forms