

Let's Play Crypto: Normalising Financial Speculation in Neobanking Apps

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INTRODUCTION

Gamification has traditionally been understood as the incorporation of game-design elements to increase user engagement (Deterding et al., 2011; Wagner, 2021). One example is Alipay's retro-style farm game, which links daily spending tasks and social interaction to variable, loot-box-like rewards. Earlier forms of financial gamification often involved inserting a relatively discrete game within a financial service. More recent developments, however, increasingly embed game mechanics directly within specific financial functions and products, including social interaction, referral systems, and financial learning (Li, Kerr and Ryan, 2025; Ferrari, 2022). This paper examines an underexplored form of gam(bl)ification within regulated financial services through the case of Revolut, a neobank (Janamolla, 2024) that integrates game-like mechanics into the process through which users encounter, learn about, and engage with speculative financial products. Rather than introducing users directly to speculative investment, Revolut presents cryptocurrency through short lessons, quizzes, animated progress paths, rankings, and crypto rewards, reframing participation in speculative finance as an enjoyable, educational, and relatively low-stakes activity embedded within a familiar banking infrastructure. In regulated financial environments, overt game-like design may attract concerns around manipulative or dark-pattern practices, therefore gamified mechanisms are designed to embed within ostensibly functional activities such as financial education. This paper asks: (1) How are speculative financial products gam(bl)ified through the design of regulated banking apps? and (2) How does gamified learning reshape users' understandings of speculative financial participation?

METHODOLOGY

The paper draws on a broader research project examining the platformisation of banking in Ireland and combines three sources of empirical data: (1) a modified **walkthrough** (Light, Burgess and Duguay, 2018) of Revolut's Crypto and Learn features, examining interface design and required user actions; (2) ten **expert interviews** with banking developers, designers, and financial regulators responsible for implementing digital banking services; and (3) eleven **user interviews** exploring engagement with cryptocurrency, investment, and other advanced features within neobanking apps.

FINDINGS

The findings demonstrate that neobanks increasingly function as sites through which ordinary banking customers are introduced to speculative financial products through gamified learning. The walkthrough reveals that Revolut's Crypto and Learn features consist of more than forty learning modules covering blockchain and crypto 'basics', and individual crypto assets. Each lesson combines short animations, progress indicators, multiple-choice quizzes, and cryptocurrency rewards that can be immediately converted into fiat currency. Gam(bl)ification also extends beyond the lesson format through features such as rankings of top gainers and losers and, in some cases, loot-box-like rewards advertised as 'up to' a specified amount. Moreover, users do not know the exact fiat value they will receive, as the reward continues to fluctuate with the cryptocurrency exchange rate after it has been awarded. Completing these activities also activates cryptocurrency functionality within the user's banking account, embedding initial participation in speculative financial products within routine banking activities. According to D3 (2024), a backend developer, the rewards were designed to encourage users to 'get a bit of crypto to start with' while making learning 'fun'. From the platform's perspective, these rewards function as introductory or 'seed' crypto intended to reduce barriers to initial participation and familiarise users with speculative financial products.

User interviews, however, reveal a notable disconnect between platform intentions (Mansell and Steinmueller, 2020) and user perceptions. Many participants completed the quizzes primarily to obtain the rewards rather than to learn about cryptocurrency or begin investing. One participant (U-C1), a woman aged over 65, completed almost every available lesson and received more than 60 euro worth of cryptocurrency, yet stated that she was 'not interested in crypto' and only participated after a friend shared a Facebook post advertising the rewards. She described the experience as 'like Duolingo' rather than investing, highlighting how speculative financial participation could be experienced as casual, game-like learning. Similar patterns emerged across users, many of whom immediately converted their crypto rewards into euros while continuing to reject the identity of a crypto trader or investor.

DISCUSSION

The paper argues that these findings demonstrate a broader process of speculative financial socialisation. Rather than encouraging users to invest directly, gamified interfaces make initial participation in speculative finance appear compatible with ordinary banking practices. While users are introduced to information about volatility, market uncertainty, and limited regulatory protection, these risks are framed as matters for individuals to interpret and manage, embedding responsabilisation within a reward-based learning journey. Gamified learning therefore familiarises users with speculative financial products, terminology, and infrastructures through trusted banking interfaces and relatively low-stakes participation. This process is comparable to the normalisation of gambling through socially legitimate and low-stakes activities such as bingo (Ducheneaut, Moore and Nickell, 2007; Cox et al., 2026), which can familiarise participants with chance-based financial practices within trusted social settings. While banking apps are not gambling venues, they can perform a comparable normalising function by embedding speculative financial products within everyday banking practices and presenting participation as educational, rewarding, manageable and, at points, structured through chance-based reward mechanisms.

CONCLUSION

To conclude, this paper argues that the gam(bl)ification of financial products extends beyond interface aesthetics or generic reward mechanics. Neobanking apps increasingly function as institutions of speculative financial socialisation, introducing

users to speculative products through gamified learning, rankings, and chance-based rewards while normalising initial participation within trusted financial environments. Crucially, this process does not necessarily produce sustained trading or an investor identity; rather, it lowers the threshold for entering speculative financial infrastructures and makes participation appear educational, rewarding, and compatible with everyday banking. In doing so, neobanking apps reshape the relationship between banking, play, and speculative finance, contributing to emerging scholarship on platform governance, financialisation, and the gam(bl)ification of financial products.

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BIO

Dr Yuening Li is a Postdoctoral Research Fellow at University College Dublin, working on the project *AI in Irish Banking: Ethics, Risk and Responsibility* under the mentorship of Prof. Aphra Kerr. Her research focuses on platform governance, AI transparency, digital interface design, financial inclusion, and user responsabilisation. She completed her PhD in Sociology at Maynooth University, where her doctoral research examined the platformisation of banking in Ireland. She holds an MSc in Economy, Risk, and Society from LSE, an MA in Digital Asset and Media Management from King's College London, and a BA in Communication from Sun Yat-sen University.

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CONFLICTS OF INTEREST

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