



## The Study on Impacts of Financial Crowdsourcing of Iranian Football Clubs: A Content Analysis Approach

Mohamad Najmi<sup>1\*</sup>, Abbas Naghizadeh Baghi<sup>2</sup>, Nasrin Azizian Kohan<sup>2</sup>, Mehrdad Moharramzadeh<sup>4</sup>

<sup>1</sup> PhD Student in Sport Management, University of Mohaghegh Ardabili, Ardabil, Iran.

<sup>2</sup> Associate Professor of Sport Management, University of Mohaghegh Ardabili, Ardabil, Iran.

<sup>3</sup> Professor of Sports Management, University of Mohaghegh Ardabili, Ardabil, Iran.

### ABSTRACT

**Purpose:** As an innovative approach to financing projects and research, crowdfunding allows interested individuals and members of the scientific community to directly support research projects and help promote and develop scientific activities. The current study was conducted to identify the consequences of financial crowdsourcing on Iranian football clubs using a content analysis approach.

**Methodology:** This research is applied in terms of purpose and qualitative in terms of data collection method and was conducted with a content analysis approach. The statistical population of this research includes presidents and vice presidents of the football federation, the country's football league, presidents of football boards, managing directors, and board members of football clubs in the provinces, selected using purposeful and snowball sampling, continuing until theoretical saturation was reached. Moreover, 15 interviews were conducted. Research data analysis was performed using MAXQDA2020 software. In this research, to check the validity of the methods of validity, transferability, reliability, and verifiability and to calculate reliability, the process of agreement between coders and determination of Fleiss' kappa coefficient was used.

**Findings:** The benefits of financial crowdsourcing include 90 sub-themes grouped into three main themes: organizational, social, and individual consequences.

**Originality:** In general, crowdfunding, as an innovative and practical approach, can significantly increase financial resources for football clubs. It can also provide a space for creating economic innovations in sports and football. This research emphasizes the importance and value of collective investment in promoting the sports and financial sector of society and its role in fostering development and progress in this field.

### Keywords

Crowd Funding  
Crowd Investing  
Innovation

### Article Type

Original Article

**Received:** 2024/07/03

**Accepted:** 2024/12/04

### How to Cite this Article:

Najmi, M., Naghizadeh Baghi, A., Azizian Kohan, N., & Moharramzadeh, M. (2025). The Study on Impacts of Financial Crowdsourcing of Iranian Football Clubs: A Content Analysis Approach. *Sports Business Journal*, 5(2), 103-117. <https://doi.org/10.22051/sbj.2024.47646.1170>



## 1. Introduction

In addition to enjoyment and entertainment, football provides major health and social benefits, including the ability to build social capital for its participants and fans (Cotteret et al., 2025). Football has also attracted the attention of researchers from different perspectives. In management studies, football has been considered regarding human resource management and employee mobility (Fainshmidt et al., 2017). In financial matters, sports organizations are under various pressures, such as the demand for excellence in sports and financial success and stability (Carlsson-Wall et al., 2016). On the one hand, when sporting values prevail, this exposes clubs to particularly adverse financial shocks (Ribeiro et al., 2019). On the other hand, the move towards increased commercialization has led to pressures that can undermine the sports aspect and its traditional ethics (Bostock et al., 2021). Sport is a phenomenon with obvious socio-economic consequences. Sports clubs are important in bringing people together and creating social interaction opportunities for local communities. Still, the economic recession has created special financial problems for sports clubs and athletes. Digital tools and emerging financing methods have helped amateur and semi-professional sports clubs and individual athletes. Crowdfunding campaigns also activate local communities to support local sports clubs with communication strategies through social media (Poulaki & Constantoglou, 2024). Crowdfunding is one of the fastest alternative ways to finance new business plans in the modern market. This type of financing is essential for people with an attractive and innovative idea who do not have the financial ability to implement it. Crowdfunding, especially for creative business ventures, offers great possibilities. Apart from the obvious financial benefits, it brings some marketing and distribution benefits that are lacking in traditional financing (Leoński, 2022), and recently, as a method, it has emerged innovatively to finance investments that are outside the scope of traditional capital markets (Renwick & Mossialos, 2017). Crowdfunding has unique capabilities as a marketing tool for financing creative products (Wei et al., 2024). Crowdfunding has evolved into many forms, each characterized by complex interactions between stakeholders and steps involved in the crowdfunding process (Lehner & Harrer, 2019). Crowdfunding has fundamentally impacted the world of entrepreneurial finance by providing a new alternative to equity, debt, and startups that allows entrepreneurs to leverage the "crowd" to create capital investments and further "value-added" benefits (Cornelius & Gokpınar, 2020). Crowdfunding is a good strategy for raising resources for entrepreneurs, organizations, NGOs, startups, and others (Kumar & Agrawal, 2025). Crowdsourcing platforms provide the possibility of creating a collaborative society and allow people to participate directly in social and charitable solutions (Soltani Delgosha et al., 2024). Crowdfunding has helped entrepreneurs launch thriving businesses, helped inventors with fantastic ideas create successful startups, and even helped large companies launch new products while reducing the risk of market failure (Dushnitsky & Zunino, 2019). They help organizations and entrepreneurs develop campaigns in different fields and collect cash capital by receiving support from different people (Zheng et al., 2018). Venture-based crowdfunding platforms have revolutionized the financial landscape by providing convenient investment opportunities for non-institutional investors (Friederich et al., 2024). Crowdfunding contributors are well aware that the benefits of this approach

to selling services or products go beyond financial benefits. Some of the benefits and additional benefits of crowdfunding are communication with a wider audience and feedback and criticisms from potential customers (Bernardino & Santos, 2020). For these reasons, crowdfunding can be beneficial for young entrepreneurs in the early stages of new projects, as it helps to compensate for the lack of funding that organizations usually face, increases the diversity of funding, and multiplies funding sources (Hommerová, 2020); Therefore, the use of crowdfunding allows young entrepreneurs to obtain not only money but also other types of resources (ideas of potential customers/investors about the product) (Baumgardner et al., 2017; Joshi, 2018). In fact, a well-known advantage of crowdfunding is the democratic nature of the process. This funding system allows entrepreneurs and developers to bypass geographic restrictions and provide an opportunity to attract capital from people globally. In addition, entrepreneurs can minimize their stake and use crowdfunding to maintain the maximum autonomy and control over their projects. This allows them to participate as the owner of the main opportunity and part of the decision-making process and make their dream a reality (Di Pietro, 2021). Crowdsourcing has been recognized as a suitable financing option to support the development of digital products, especially beneficial ideas with long-term perspectives and resonance with small groups (Lee & Sohn, 2019). Crowdfunding, or soliciting small contributions from large and dispersed populations through online platforms, is an essential strategy for established companies, young ventures, and aspiring entrepreneurs (He et al., 2024). With the popularity of crowdfunding, many small and medium-sized venture capital firms and underfunded startups advertise and sell their services or products on reward-based crowdfunding markets. Therefore, the success of crowdfunding projects for sales purposes is beneficial for the sustainable development of these growing companies (Li et al., 2019). Crowdfunding can help increase the legitimacy and recognition of the organization's entrepreneurial identity and the development of startup business models (Shneor et al., 2020; Vismara, 2019). Crowdfunding is one of the best financial technology segments and has emerged as one of the leading platforms for organizations to raise funds (Chaudhary et al., 2024). Acquiring financial resources is key to launching, surviving, and growing new ventures (Clough et al., 2019). In addition, crowdfunding has gained worldwide attention due to its obvious value in facilitating the acquisition of equity financing by startups and small companies. This amazing tool is important in helping startups and small businesses raise capital and finance. Crowdfunding offers several advantages, including reducing agency costs and the fundraising process by eliminating costly traditional operations (Islam & Khan, 2021). Crowdfunding in research can be encouraged by various factors and elements. These factors include access to funding, legal regulations, successful experience with others, public feedback, networking, acceptance of the scientific community, relevant scientific and social ideas, trust in science, and solving social problems. Since scientific research needs financial resources, crowdfunding can create positive effects and help conduct innovative and efficient research (Lenart-Gansiniec & Chen, 2023). The necessity of this research becomes more important when, according to experts in the field of sports, the administration of the sports sector is not only not rational and professional, but if the solutions of the crowdsourcing model are implemented correctly, it will also prevent the

occurrence of corruption. On the other hand, since sports organizations play a vital role in promoting physical activity, community participation, and well-being, these organizations are essential in promoting health, sports, social interaction, and the growth of individuals and communities. Allocating resources efficiently and maximizing benefits is fundamental to these organizations' sustainable growth and impact. By taking advantage of optimal resources and using them effectively, sports organizations can greatly impact communities and society and contribute positively to promoting physical activity and general well-being. Therefore, according to these considerations, this study was conducted to identify the benefits of collective financing of Iranian football clubs, a qualitative study with a content analysis approach.

## 2. Methodology

Lincoln & Guba (1985) evaluation criteria were considered to ensure the validity of the research results, including credibility, transferability, and dependability. First, the text of the interviews was sent to some participants and management experts, and their views were considered. The report of all stages of the research and the demographic characteristics of the participants were presented for transferability. In addition, the validity of the findings was enhanced through multiple and detailed reviews of the interview transcripts, and the coherence of the participants' responses was analyzed. The method of agreement between the coders and the determination of Felice's kappa coefficient was used to calculate the reliability. The Kappa coefficient, or the internal reliability coefficient, is a widespread criterion for measuring reliability in research. Felice's kappa coefficient is used when the number of evaluators is more than two persons, phenomena, or sources (Landis & Koch, 1977) used in the present study. The number of five interviews were randomly selected among 15 interviews, and the text of the interviews was delivered to three expert coders who were independent of each other. All three coded the text of the interviews in 20MAXQDA software. MAXQDA software allows tagging and coding textual parts and qualitative data. This feature enables analysts to identify and record different patterns, themes, and processes using codes and tags. Necessary training and interview coding techniques were provided to the coder. Then, the interviewed documents were put into the integration software in the form of three categories of documents, and an agreement was reached between each coder. Next, the FLEISS CAPPASTATE plugin was installed in the 26SPSS software by the researcher from the IBM website, and the total Fleiss Kappa coefficient was calculated as 0.82 for three coders, which is suitable (Zhou et al., 2021).

Table 1 is presented to calculate the reliability of Felice's kappa coefficient.

**Table 1.** Felice's kappa coefficient for all three coders.

Kappa coefficient	Approximate standard error	Z	sig
0.82	0.076	10.914	0.001

The results of Table 1 show a significant percentage of agreement between the evaluators and that the results were reliable. Felice's kappa coefficient is a number between zero and one. The closer the value of this measure is to one, the more agreement

between the evaluators. If its value is closer to zero, the agreement between evaluators is less. Table 3 is presented to calculate the reliability of Felice's kappa coefficient (Landis & Koch, 1977).

In this research, 15 experts were interviewed to achieve the main goal. Their demographic information is shown in Table 2.

**Table 2.** Demographic characteristics of the research subjects.

Row	Grade	Field of Study	Service history	Position
1	Masters	Sport Management	10	Vice president of the Premier Football League
2	Bachelor's	Physical Education	15	Chairman of the football board
3	Doctorate	Economy	14	Football club board member
4	Masters	Sport Management	20	Chairman of the football board
5	bachelor's	Sport Management	23	Club finances
6	Doctorate	Sport Management	14	CEO of the football club
7	Masters	Sport Management	10	Chairman of the football board
8	Bachelor's	Physical Education	9	football coach
9	Doctorate	Sport Management	18	Member of the Premier League organization
10	Masters	Sport Management	12	Member of the Football Federation
11	Bachelor's	Physical Education	10	Club finances
12	Doctorate	Sport Management	7	Club finances
13	Masters	Sport Management	5	Club board member
14	Bachelor's	Physical Education	21	Club board member
15	Doctorate	Management	7	CEO of the football club

### 3. Results

Analyzing categories and subcategories through interpreting interviews and extracting meaningful information can help clarify patterns and increase our understanding of the topic under disallowing. These subcategories are presented in Table 2.

**Table 3.** Subcategories and major categories.

Row	Concepts	Subcategory	Major category
1	Sustainable economic development of football clubs	Sustainable Development	Organizational consequence
2	Improving the efficiency of clubs	Improve performance	
3	Reducing the role of the government in economic activities	Government interference	
4	Reducing government budget costs caused by capital costs	Reduction in costs	
5	Professionalization of financial management in football clubs for proper evaluation of sports projects	Professionalism of financial managers	
6	Financial planning to ensure financial balance and stability	Correct planning	
7	Promoting commercialization in football	Commercialization	
8	Increasing the attraction of domestic and international capital	Investment	

Row	Concepts	Subcategory	Major category
9	Creating free economic competition for buying shares and owning football clubs	Dynamic economy	
10	Increasing sponsorship income	Sponsoring	
11	Increasing efficiency and effectiveness in the productivity of clubs	Increase efficiency	
12	Compliance of clubs with global standards	Compliance with criteria	
13	Paying attention to FIFA's requirements regarding the ownership of clubs	Adherence to global regulations	
14	Developing a culture of professionalism and investing in football	Culture of professionalism	
15	Standardization of the structure of football clubs	Compliance with standards	
16	Improving organizational stability in football clubs	Organizational stability	
17	Financial transparency in football clubs	Financial transparency	
18	Determining the ownership status of clubs	Specific ownership status	
19	Preventing government interference in club affairs	Managing the extent of government involvement	
20	Fighting brokering and intermediation in the field of football	fight against corruption	
21	Providing different brands of club products	Brand introduction	
22	Success in commercializing club products by selling adjusted products to different places	Product commercialization	
23	Increasing public participation is in addition to preventing monopoly and information rent.	Fighting information corruption	
24	Creating a mechanism to prevent government interference	Privatization	
25	Realization of the amount paid to players and coaches and...	Cost transparency	
26	Solving the problem of multiple decision-making centers and lack of decision-making independence of club managers	Unity of decision making	
27	Improving governance and administration in sports clubs	Improve governance	
28	Providing the required capital in the estimated amount	Capital provision	
29	Faster provision of required capital	Innovation	
30	The rule of economic logic on the activity of football clubs	Rule of economic logic	
31	Creating an additional financial source for football clubs	Increase income	
32	Increasing the accountability of sports managers of clubs	Accountability system	
33	Crowdfunding can act as a marketing tool	Marketing	
34	Creating a tool that improves the club and increases its optimal performance	Promotion and development of the club	
35	Creating a faster and easier way to raise capital compared to borrowing	Facilitating investment	
36	Independence of the club for investment design	Independence of club decisions	
37	Realizing the policies of Article 44 of the Constitution	Implementation of general policies	
38	Reducing government expenses and increasing its revenue sources	Cost management	
39	Shrinking the government and the Ministry of Sports	Government agility	
40	Profitability of sports and clubs	earn money	

Row	Concepts	Subcategory	Major category
41	Complying with the legal requirements for the privatization of football clubs	Compliance with legal regulations	
42	Fulfilling the professional principles governing world football	Realization of professionalism	
43	Determining the ownership status of clubs	Ownership status	
44	Removing the sense of exploitation in clubs by the government	Lack of state sports	
45	Attention to principle 44 regarding privatization to change the system of sports management and professional club management	Implementation of general policies	
46	Attention to the financial framework of clubs	Proportion of expenses with income	
47	Lack of secrecy in doing all the affairs and making them appear secure	Clarity of affairs	
48	Development of championship and professional sports of the country	Sports development	
49	Development of social capital and brand of football clubs	Social capital	
50	Development of domestic capital markets and access to foreign capital	Economic development	
51	Increasing fair competition in football clubs	Fair competition	
52	Appropriate distribution of club incomes at different levels of the club	Budgetary justice	
53	Improve mood and increase fun	Social vitality	
54	Increasing the share of sports in the gross national product	Economic Development	
55	Development of fans' trust in football clubs	Trust building	
56	Increasing people's participation in economic affairs and decision-making	People's participation	
57	Development of non-governmental social organizations in football	People's participation	
58	Creating platforms for public participation of investors and individuals in the ownership of clubs	Basing public participation	
59	Increasing competitiveness in domestic fields	Create competition	
60	Creating national and social identity in football clubs	National pride	Social consequence
61	Extensive community participation in club ownership	people's participation	
62	Increasing stronger and deeper relationships between the club and the fans	Public relations	
63	Institutionalizing the culture of accountability and transparency	Clarification	
64	Appropriate distribution of government revenues in the field of football	Governmental budget justice	
65	Using the huge intellectual capacity of fans	collective wisdom	
66	Increasing confidence in investing in sports	trust building	
67	Solving the problem of economic and political rents and lack of economic entrepreneurship	Fighting corruption	
68	Creating economic prosperity through the development of the football industry	Economic Development	
69	Increasing recommended marketing among the general public (recommendation for investors to enter the field of sports)	Marketing	
70	Fulfilling the social responsibility of key stakeholders	Social responsibility	
71	Improving the social status of football clubs	Strengthening social status	

Row	Concepts	Subcategory	Major category
72	Entrepreneurship and job creation for members of society	Employment	Individual outcome
73	Creating motivation in the employees of football clubs	Employee motivation	
74	Ensuring the interests of consumers of football club products	Consumer protection	
75	Promoting the identity of fans and shareholders of clubs	Promoting the identity of fans	
76	Promotion of demands among fans	Strengthening the spirit of demand	
77	More follow-up of the fans than the decisions of the clubs	Demanding fans	
78	Creating incentives for real investors to enter the club business	Intrinsic motivation	
79	Development of volunteer work in the field of football	Volunteer development	
80	Preventing a feeling of mistrust towards each other	Confidence-building atmosphere	
81	Non-exit of people with sports experience due to government interference	Meritocracy	
82	Determining the financial and legal contribution of individuals in clubs	Attention to stakeholders	
83	Transparency of the role of participants	clarification	
84	Developing a database of investors	facilitation	
85	Cooperation with retail investors	Fundraising	
86	Collecting people's stray funds	Attracting small capitals	
87	Creating employment for specialized forces in the field of sports	Entrepreneurship	
88	Engaging with supporters, strengthening the bond between them and the football club and a sense of belonging	Strengthening social connections	
89	Attracting new shareholders for the club	Attracting investments	
90	Attracting financiers interested in clubs	Fundraising	

The model of benefits of crowdfunding includes three social, individual and organizational consequences, which are presented in [Figure 2](#).

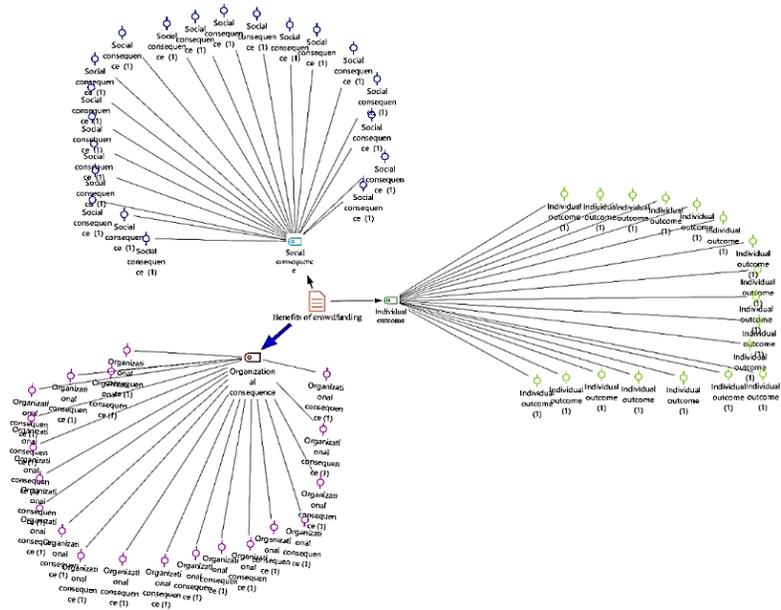


Figure 1. MAXQDA output matrix diagram.

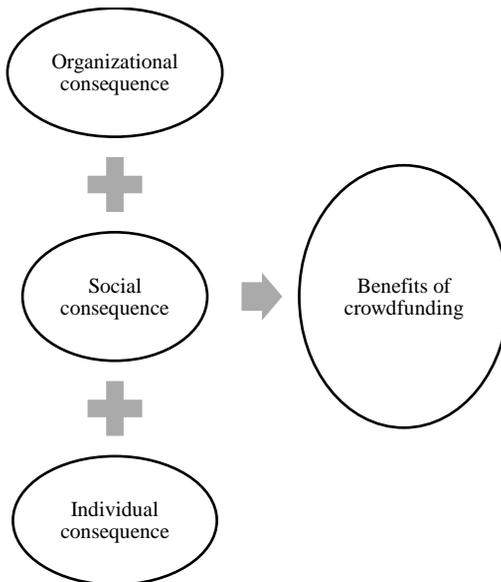


Figure 2. Model of benefits of crowdfunding.

#### 4. Discussion and conclusion

The present study used a content analysis approach to identify the consequences of financial crowdsourcing of Iranian football clubs.

The organizational outcome is the first theme identified regarding the benefits of funding football clubs. This finding is consistent with the results of studies by [Leoński \(2022\)](#), [Renwick & Mossialos \(2017\)](#), [Wei et al. \(2024\)](#), [Li et al. \(2019\)](#), [Chaudhary et al. \(2024\)](#) and [Clough et al. \(2019\)](#) are aligned. In explaining this finding, the financing of football clubs is one of the vital and fundamental aspects for the progress and development of this critical industry, that is, sports. Therefore, the issue of the benefits of financing for football clubs, especially from the perspective of organizational consequences, requires a complete and comprehensive explanation. Adequate funding can play an essential role in realizing strategic goals and increasing the reputation and influence of clubs. By investing in sports infrastructure, advanced equipment, attracting new audiences, and more interaction with fans, clubs can enhance their popularity and social role in society and achieve further and more competitive progress in the sports industry. In other words, proper financing helps the growth and development of clubs and helps them have a more significant and prominent influence in the sports and social environment. Crowdfunding is an innovative and attractive approach to financing sports clubs, especially football clubs. However, among the advantages and benefits of this method, there are also more critical and contradictory points that can adversely affect clubs' value creation and sustainability. For example, by attracting funds from fans and society, clubs may be exposed to more people's pressures and variable influences, which may lead to interference in the decision-making process and carrying out strategic projects. In case of lack of planning and proper control over crowdfunding, the presence of uncertain resources and ignorance of the resources that come in can lead to financial violations and improper use. These conflicting and critical points show that crowdfunding may face challenges that need to be carefully managed and resolved in order to ensure the improvement and sustainable development of clubs.

The second theme identified about the benefits of financing football clubs is the social consequence, this finding is in line with the results of the studies of [He et al. \(2024\)](#), [Soltani Delgosha et al. \(2024\)](#), [Zheng et al. \(2018\)](#) and [Friederich et al. \(2024\)](#). In explaining this finding, crowdfunding, through creating sports opportunities for different people and improving the level of sports activities, can help the development of sports in society by increasing solidarity and social connections, which can help increase society's social capital. Crowdfunding can help the economic growth of a region or country by increasing economic activities related to sports. Crowdfunding can help create fair competition in the field of sports by providing equal opportunities for all; through sports activities and competitions can help increase vitality and happiness in society, crowdfunding can help increase trust in society, can help justice in the allocation of budgets and financial resources for sports, and help create a platform for people's participation in sports-related decisions; Therefore, the funding collected for sports can contribute to the social, economic, cultural and moral development of society and help improve the living conditions of individuals and society as a whole. On the other hand, using various financial resources from companies, private sponsors, and fans can be an adequate variety of the financial structure. On the other hand, this variety requires a uniform and stable economic policy. In some cases, sufficient transparency in

crowdfunding is not provided, and people are not held accountable for using these resources, which increases uncertainty and disharmony among fans.

The third identified test of the benefits of financing football clubs is the individual outcome; this finding is consistent with the results of studies by [Bernardino & Santos \(2020\)](#), [Hommerová \(2020\)](#), [Joshi \(2018\)](#), [Baumgardner et al. \(2017\)](#), [Di Pietro \(2021\)](#). In explaining this finding, it can be said that crowdfunding can help increase the legitimacy and recognition of the organization's entrepreneurial identity and the development of digital business models. This result is from the research presented by [Vismara \(2019\)](#). By using crowdfunding, entrepreneurs and organizations can not only gain more credibility and legitimacy in their actions and activities but also strengthen their brand identity and recognition in the market and improve digital business models. Increasing crowdfunding can help the growth and development of organizational entrepreneurship and the development of digital business models and play an essential role in increasing legitimacy and brand recognition. Crowdfunding increases the motivation of the organization's employees or the local sports club. This motivation may lead to increased performance and more tremendous effort of employees. Crowdfunding increases consumer confidence in a local sports club or organization. This trust may lead to increased sales and revenue. Crowdfunding promotes the identity and pride of fans towards the local sports organization or club, strengthens the spirit of demand, and increases fans' attention to their needs and desires. Crowdfunding increases intrinsic motivation and voluntary development in members and supporters of a local sports club or organization. It increases the atmosphere of trust in the local sports club or organization. Crowdfunding causes meritocracy and higher productivity in the management of the resources of the organization or local sports club, it causes attention to the opinions and needs of the stakeholders and the clarification of relations with them, and finally facilitates various processes in the organization or local sports club; Therefore, individual consequences as benefits for collective financing, indicate very positive effects and impacts that arise for supporters, fans, society and employees of the sports organization or club.

Identifying the benefits of crowdfunding for football clubs can provide new ways to provide financial resources, strengthen communication with fans, develop large projects, reduce dependence on external financial sources, increase marketing, and attract new audiences. Innovative use of this method can help clubs face financial and development challenges more successfully and achieve sustainable growth. By benefiting from financial crowdsourcing, clubs can achieve greater efficiency in implementing their projects and receive more comprehensive support from the community and their fans, thereby increasing the quality and promotion of their activities and getting closer to their long-term goals.

The two significant limitations of the current research were the time limit, data collection at a point in time, and the use of interviews. In addition to interviews, content analysis of articles conducted in the crowdfunding field can also be a valuable method for a deeper and broader understanding of this area. Reviewing scientific articles and previous research can help obtain patterns, requirements, and challenges in crowdfunding. In addition, it is suggested that other methods be used to conduct future research at different

time points. For example, using questionnaires and surveys to collect data in this area can be helpful.

Reviewing scientific articles and previous research plays a fundamental role in identifying crowdfunding patterns, requirements, and challenges. This review ensures comprehensive information and a deeper understanding of the issues and topics under review. In addition, the use of other methods is also necessary to collect data and conduct future research. Using questionnaires and surveys as one of the auxiliary and additional methods can help more and more accurate research. These methods provide data and quantitative information that help support qualitative research and enable data comparison and analysis. Also, using diverse and mixed methods, such as qualitative and quantitative research, can lead to more extensive and reliable results in case studies. Therefore, combining and flexibility in using various methods to collect and analyze data and information can help improve research tools and methods for studying crowdfunding and achieve more valuable and reliable results. In general, crowdfunding, as an innovative and practical approach, can significantly increase financial resources for football clubs. In addition, it can provide a space for creating economic innovations in sports and football. This research emphasizes the importance and value of collective investment in promoting society's sports and financial sector and its role in creating development and progress in this field.

### Disclosure statement and funding

The authors declare no potential conflicts of interest. The present study received no financial support from any organization or institution.

### Acknowledgment

In the end, the kind cooperation of the manager, vice president, all the employees of the country's football clubs, and all the people participating in the interview are greatly appreciated.

### References

- Baumgardner, T., Neufeld, C., Huang, P. C-T., Sondhi, T., Carlos, F., & Talha, M. A. (2017). Crowdfunding as a Fast-Expanding Market for the Creation of Capital and Shared Value. *Thunderbird International Business Review*, 59(1), 115-126. <https://doi.org/10.1002/tie.21766>
- Bernardino, S., & Santos, J. F. (2020). Crowdfunding: an exploratory study on knowledge, benefits and barriers perceived by young potential entrepreneurs. *Journal of Risk and Financial Management*, 13(4), 81. <https://doi.org/10.3390/jrfm13040081>
- Bostock, J., Bull, M., Jonathan, W., & Jonathan, S. (2021). Mission alignment or drift? Theorising a conceptual model to examine the commodification of Football Sport Community Trusts. *Managing Sport and Leisure*, 13(1), 2152-7857.
- Carlsson-Wall, M., Kraus, K., & Messner, M. (2016). Performance measurement systems and the enactment of different institutional logics: Insights from a football organization. *Management Accounting Research*, 32, 45-61. <https://doi.org/10.1016/j.mar.2016.01.006>

- Chaudhary, S., Dhir, A., Battisti, E., & Kliestik, T. (2024). Mapping the field of crowdfunding and new ventures: a systematic literature review. *European Journal of Innovation Management*, 27(7), 2210-2231. <https://doi.org/10.1108/EJIM-05-2022-0241>
- Clough, D. R., Fang, T. P., Vissa, B., & Wu, A. (2019). Turning Lead into Gold: How Do Entrepreneurs Mobilize Resources to Exploit Opportunities? *Academy of Management Annals*, 13(1), 240-271. <https://doi.org/10.5465/annals.2016.0132>
- Cornelius, P. B., & Gokpinar, B. (2020). The Role of Customer Investor Involvement in Crowdfunding Success. *Management Science*, 66(1), 452-472. <https://doi.org/10.1287/mnsc.2018.3211>
- Cotteret, C., González-De-La-Flor, Á., Prieto Bermejo, J., Almazán Polo, J., & Jiménez Saiz, S. L. (2025). A Narrative Review of the Velocity and Acceleration Profile in Football: The Influence of Playing Position. *Sports*, 13(1), 18. <https://doi.org/10.3390/sports13010018>
- Di Pietro, F. (2021). The rationale for listing on equity crowdfunding: actual and expected benefits for companies. *Journal of Industrial and Business Economics*, 48(4), 527-549. <https://doi.org/10.1007/s40812-021-00188-9>
- Dushnitsky, G., & Zunino, D. (2019). The role of crowdfunding in entrepreneurial finance. In H. Landström, A. Parhankangas, & C. Mason (Eds.), *Handbook of Research on Crowdfunding* (pp. 46–92 ). Edward Elgar Publishing. <https://doi.org/10.4337/9781788117210.00008>
- Fainshmidt, S., Smith, A., & Guldiken, O. (2017). Orchestrating the flow of human resources: Insights from Spanish soccer clubs. *Strategic Organization*, 15(4), 441-460. <https://doi.org/10.1177/1476127017689969>
- Friederich, F., Palau-Saumell, R., Matute, J., & Sánchez-Torelló, J. L. (2024). Investors' acceptance and use of investment-based crowdfunding platforms: an integrated perspective. *Journal of Financial Services Marketing*, 29(4), 1291-1303. <https://doi.org/10.1057/s41264-024-00278-4>
- He, V. F., Tröbinger, M., & Murray, A. (2024). The Crowd Beyond Funders: An Integrative Review of and Research Agenda for Crowdfunding. *Academy of Management Annals*, 18(1), 348-394. <https://doi.org/10.5465/annals.2022.0064>
- Hommerová, D. (2020). Crowdfunding as a new model of nonprofit funding. In I. Garcia-Rodriguez & M. E. Romero-Merino (Eds.), *Financing Nonprofit Organizations* (pp. 173-187). Routledge. <https://doi.org/10.4324/9780429265419-16>
- Islam, M. T., & Khan, M. T. A. (2021). Factors influencing the adoption of crowdfunding in Bangladesh: A study of start-up entrepreneurs. *Information Development*, 37(1), 72-89. <https://doi.org/10.1177/0266666919895554>
- Joshi, M. K. (2018). Crowdfunding For Startups in India. *Aweshkar Research Journal*, 24(1), 37-48. [https://www.welingkar.org/sites/default/files/pdf/we-research-aweshkar-research-journal/aWEshkar\\_March\\_2018.pdf#page=39](https://www.welingkar.org/sites/default/files/pdf/we-research-aweshkar-research-journal/aWEshkar_March_2018.pdf#page=39)
- Kumar, A., & Agrawal, G. (2025). Dynamics of entrepreneurial behaviour for crowdfunding: insights from a hybrid review. *Kybernetes, ahead-of-print*(ahead-of-print). <https://doi.org/10.1108/K-09-2024-2568>
- Landis, J. R., & Koch, G. G. (1977). An application of hierarchical kappa-type statistics in the assessment of majority agreement among multiple observers. *Biometrics*, 33(2), 363-374. <https://doi.org/10.2307/2529786>
- Lee, W. S., & Sohn, S. Y. (2019). Discovering emerging business ideas based on crowdfunded software projects. *Decision Support Systems*, 116(1-2), 102-113. <https://doi.org/10.1016/j.dss.2018.10.013>
- Lehner, O. M., & Harrer, T. (2019). Crowdfunding revisited: a neo-institutional field-perspective. *Venture Capital*, 21(1), 75-96. <https://doi.org/10.1080/13691066.2019.1560884>

- Lenart-Gansiniec, R., & Chen, J. (2023). When will scientists say yes? Antecedents, consequences and limitations of crowdfunding in research. *Studies in Higher Education*, 48(8), 1159-1171. <https://doi.org/10.1080/03075079.2023.2186388>
- Leoński, W. (2022). Crowdfunding as an innovative source of financing business initiatives in Poland. *Procedia Computer Science*, 207(2), 2921-2929. <https://doi.org/10.1016/j.procs.2022.09.350>
- Li, Y., Zhang, Z., Wang, R., & Chen, Y. (2019). Consumer Purchase Intention toward Crowdfunding Products/Services: A Cost–Benefit Perspective. *Sustainability*, 11(13), 3579. <https://doi.org/10.3390/su11133579>
- Lincoln, Y. S., & Guba, E. G. (1985). *Naturalistic Inquiry*. Sage Publications. <https://books.google.com/books?id=2oA9aWlNeoC>
- Poulaki, I., & Constantoglou, M. (2024). Sports Entrepreneurship and Crowdfunding in Local Communities: The Role of Social Media. In V. Katsoni & G. Cassar (Eds.), *Recent Advancements in Tourism Business, Technology and Social Sciences* (pp. 523-533). Springer Nature Switzerland. [https://doi.org/10.1007/978-3-031-54342-5\\_32](https://doi.org/10.1007/978-3-031-54342-5_32)
- Renwick, M. J., & Mossialos, E. (2017). Crowdfunding our health: Economic risks and benefits. *Social Science & Medicine*, 191, 48-56. <https://doi.org/10.1016/j.socscimed.2017.08.035>
- Ribeiro, J., Branco, M. C., & Ribeiro, J. A. (2019). The corporatisation of football and CSR reporting by professional football clubs in Europe. *International Journal of Sports Marketing and Sponsorship*, 20(2), 242-257. <https://doi.org/10.1108/IJSMS-05-2017-0039>
- Shneor, R., Zhao, L., & Flåten, B-T. (2020). Introduction: From Fundamentals to Advances in Crowdfunding Research and Practice. In R. Shneor, L. Zhao, & B-T. Flåten (Eds.), *Advances in Crowdfunding: Research and Practice* (pp. 1-18). Springer International Publishing. [https://doi.org/10.1007/978-3-030-46309-0\\_1](https://doi.org/10.1007/978-3-030-46309-0_1)
- Soltani Delgosha, M., Hajiheydari, N., & Olya, H. (2024). A person-centred view of citizen participation in civic crowdfunding platforms: A mixed-methods study of civic backers. *Information Systems Journal*, 34(5), 1626-1663. <https://doi.org/10.1111/isj.12503>
- Vismara, S. (2019). Sustainability in equity crowdfunding. *Technological Forecasting and Social Change*, 141, 98-106. <https://doi.org/10.1016/j.techfore.2018.07.014>
- Wei, J., Gong, X., & Cao, X. (2024). Operational analysis of crowdfunding on business: A perspective of product competition. *International Review of Financial Analysis*, 93(7), 103224. <https://doi.org/10.1016/j.irfa.2024.103224>
- Zheng, H., Xu, B., Zhang, M., & Wang, T. (2018). Sponsor's cocreation and psychological ownership in reward-based crowdfunding. *Information Systems Journal*, 28(6), 1213-1238. <https://doi.org/10.1111/isj.12190>
- Zhou, T. J., Sughra, R., & Nelson, K. P. (2021). Methods of assessing categorical agreement between correlated screening tests in clinical studies. *Journal of Applied Statistics*, 48(10), 1861-1881. <https://doi.org/10.1080/02664763.2020.1777394>



SBJ

# نشریه کسب و کار در ورزش

آدرس نشریه: <https://sbj.alzahra.ac.ir/>

بهار ۱۴۰۴، دوره ۵، شماره ۲، ص ۱۰۳-۱۱۷

شناسه: 10.22051/sbj.2024.47646.1170



## مطالعه نتایج جمع سپاری مالی باشگاه‌های فوتبال ایران با رویکرد تحلیل محتوا

محمد نجمی<sup>۱\*</sup>، عباس نقی‌زاده باقی<sup>۲</sup>، نسرين عزيزيان كهن<sup>۲</sup>، مهرداد محرم‌زاده<sup>۳</sup>

<sup>۱</sup> دانشجوی دکتری مدیریت ورزشی، دانشگاه محقق اردبیلی، اردبیل، ایران.

<sup>۲</sup> دانشیار گروه مدیریت ورزشی، دانشگاه محقق اردبیلی، اردبیل، ایران.

<sup>۳</sup> استاد گروه مدیریت ورزشی، دانشگاه محقق اردبیلی، اردبیل، ایران.

### کلیدواژه

تأمین مالی جمعی  
سرمایه‌گذاری جمعی  
نوآوری

### نوع مقاله

پژوهشی اصیل

### چکیده

**هدف:** تأمین مالی جمعی در تحقیقات به سرعت به عنوان بخش مهم و ارزشمندی از چشم‌انداز مالی مؤسسات و باشگاه‌ها در حال ظهور است. لذا، پژوهش حاضر با هدف تبیین شناسایی پیامدهای جمع-سپاری مالی باشگاه‌های فوتبال ایران با رویکرد تحلیل محتوا انجام گرفت.

**روش:** این پژوهش به لحاظ هدف کاربردی و به لحاظ روش گردآوری از دسته پژوهش‌های کیفی است که با رویکرد تحلیل محتوا انجام شده است. جامعه آماری این پژوهش شامل روسا و معاونین فدراسیون فوتبال، لیگ فوتبال کشور، روسای هیئت‌های فوتبال، مدیران عامل و اعضای هیئت‌مدیره باشگاه‌های فوتبال استان‌های کشور بودند که با استفاده از نمونه‌گیری هدفمند و نمونه‌گیری گلوله برفی انتخاب شدند. ۱۵ مصاحبه انجام شد که تا رسیدن به اشباع نظری ادامه یافت. ابزار پژوهش مصاحبه نیمه ساختاریافته بود و تحلیل داده‌های پژوهش با نرم‌افزار MAXQDA۲۰۲۰ انجام شد. در این پژوهش به‌منظور بررسی روایی از روش‌های اعتبار، انتقال‌پذیری، قابلیت اعتماد و تأییدپذیری و جهت محاسبه پایایی از روش توافق بین کدگذاران و تعیین ضریب کاپای فلیس استفاده شد.

**یافته‌ها:** مزایای تأمین جمع سپاری مالی، شامل ۹۰ مضمون فرعی در قالب ۳ مضمون عمده نتایج سازمانی، اجتماعی و فردی است.

**اصالت و ابتکار مقاله:** به‌طورکلی تأمین مالی جمعی، به عنوان یک رویکرد نوآورانه و اثربخش، می‌تواند نقش بسزایی در افزایش منابع مالی برای باشگاه‌های فوتبال داشته باشد و علاوه بر این، می‌تواند فضایی برای ایجاد نوآوری‌های اقتصادی در حوزه ورزش و فوتبال فراهم آورد. این تحقیق به تأکید بر اهمیت و ارزش سرمایه‌گذاری جمعی در ارتقای بخش ورزشی و اقتصادی جامعه، و نقش آن در ایجاد توسعه و پیشرفت در این حوزه، می‌پردازد.

تاریخ دریافت: ۱۴۰۳/۰۴/۱۳

تاریخ پذیرش: ۱۴۰۳/۰۹/۱۴