

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

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.

مطالعه نتایج جمع‌سپاری مالی باشگاه‌های فوتبال ایران با رویکرد تحلیل محتوا

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 جمع‌سپاری 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 MAXQDA2020 انجام شد. در این پژوهش به منظور 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 جمع‌سپاری مالی، شامل ۹۰ مضمون فرعی در قالب ۳ مضمون عمده نتایج سازمانی، اجتماعی و فردی است.

اصالت و ابتکار مقاله: به‌طور کلی 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.

کلیدواژه‌ها: تأمین مالی جمعی، سرمایه‌گذاری جمعی، نوآوری.

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 (Campelli, 2021). 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, 2023). 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 & Gokpinar, 2020). Crowdfunding is a good strategy for raising resources for entrepreneurs, organizations, NGOs, startups, and others (Gedar & Lodha, 2024). 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) (Joshi, 2018; Baumgardner et al., 2017) 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 start-up 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 (Jamil et al., 2023). 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, 2019). 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's (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 (Zare Abandansari et al., 2022).

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 No. 3 is presented to calculate the reliability of Felice's kappa coefficient (Landis & et al., 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 | |
| 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 | Organizational consequence |
| 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 | |

| | | |
|----|---|---|
| 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 |

| | | |
|----|--|------------------------------------|
| 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 |
| 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 |

Social consequence

| | | | |
|----|--|------------------------------------|--------------------|
| 71 | Improving the social status of football clubs | Strengthening social status | |
| 72 | Entrepreneurship and job creation for members of society | Employment | |
| 73 | Creating motivation in the employees of football clubs | Employee motivation | |
| 74 | Ensuring the interests of consumers of football club products | Consumer protection | Individual outcome |
| 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 crowdfunding benefits output matrix MAXQDA includes three social, individual, and organizational outcomes, which are presented in Figure 1.

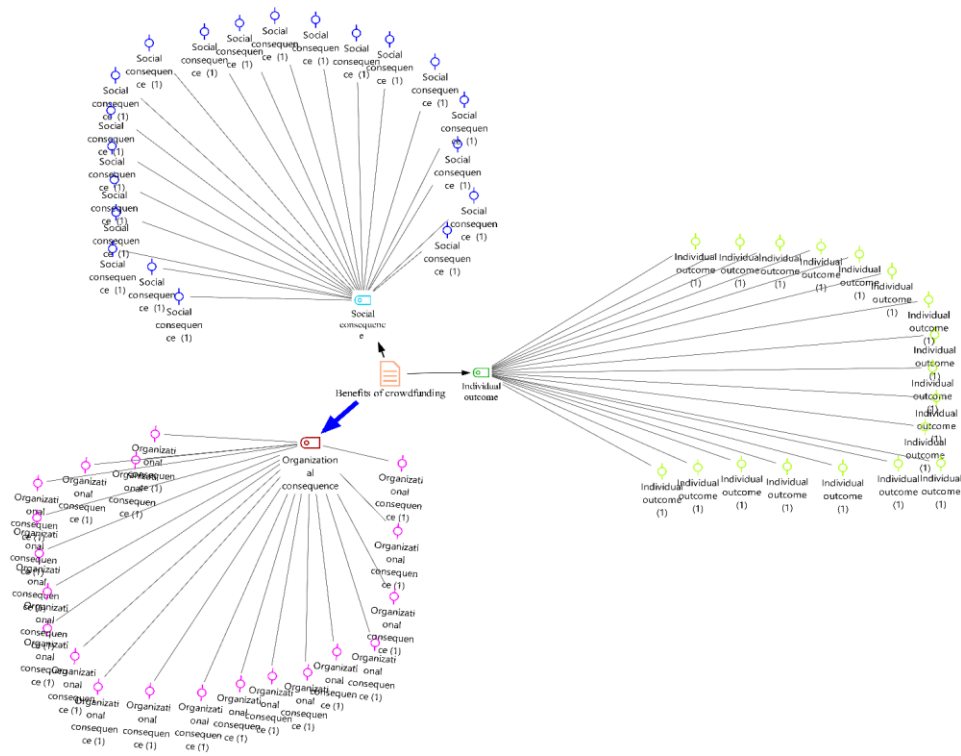


Figure 1. MAXQDA Output Matrix Diagram

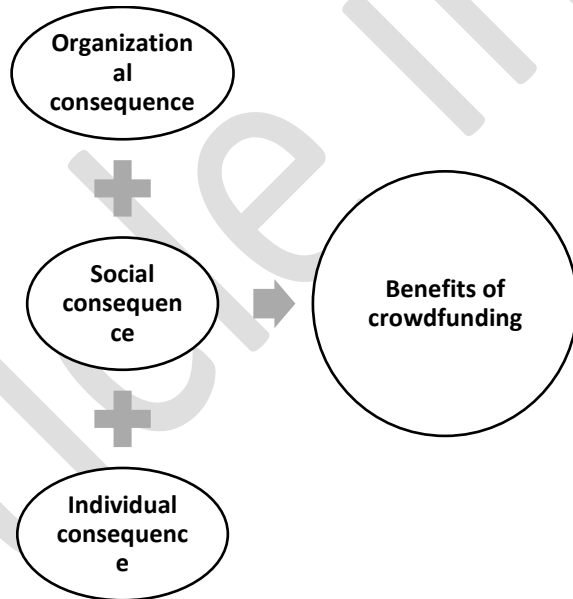


Figure 2. Model of benefits of crowdfunding

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 et al. (2017), Wei et al. (2024), Li et al. (2019), Jamil et al. (2023) 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 et al. (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.

Acknowledgments

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.

Reference

- 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. <http://dx.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., Woodward, J. and Sibley, J. (2021), "Mission alignment or drift? Theorising a conceptual model to examine the commodification of Football Sport Community Trusts", *Managing Sport and Leisure*, Vol. 13, No. 1, available at: https://espace.mmu.ac.uk/628767/1/Bostock%20et%20al%202021%20watermarked_mission-vsmarket_nov-18-2021-11-54-21.pdf (accessed 18 June 2022)
- Campelli, M. (2021), "Quantifying the economic and social impact of football", *The Sustainability Report*. 28 January, available at: <https://sustainabilityreport.com/2021/01/28/quantifying-theeconomic-and-social-impact-of-football/> (accessed 18 June 2022)
- Carlsson-Wall, M., Kraus, K. and 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>
- 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>
- 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. DOI: [10.1007/s40812-021-00188-9](https://doi.org/10.1007/s40812-021-00188-9)
- Dushnitsky, G. and Zunino, D. (2019), The role of crowdfunding in entrepreneurial finance, *Handbook of Research on Crowdfunding*, Edward Elgar Publishing, pp. 46-92. <https://doi.org/10.4337/9781788117210.00008>
- Fainshmidt, S., Smith, A. and 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*, 1-13. <https://merit.url.edu/en/publications/investors-acceptance-and-use-of-investment-based-crowdfunding-pla>
- Gedar, B. L., & Lodha, S. (2024). Crowdfunding as a Source of Finance in India: An Empirical Study. *IUP Journal of Applied Finance*, 30(1).
- 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://www.alexandria.unisg.ch/handle/20.500.14171/119605>
- Hommerová, D. (2020). Crowdfunding as a new model of nonprofit funding. In *Financing Nonprofit Organizations*. Edited by Inigo Garcia-Rodriguez and Maria Elena Romero-Merino. London: Routledge, chp. 13. [10.4324/9780429265419-16](https://doi.org/10.4324/9780429265419-16)
- Islam, M. T., & Khan, M. T. A. (2019). 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>
- Jamil, S., Shah, F., Khan, S., & Imran, I. (2023). The influence of potential outcome on entrepreneurs' decisions to participate in Crowdfunding in Pakistan (Karachi). *International journal of social science & entrepreneurship*, 3(1), 1-24. <https://doi.org/10.58661/ijssse.v3i1.56>
- Joshi, M. K. (2018). Crowdfunding for Startups in India. *Aweshkar Research Journal* 24: 37–48. https://www.welingkar.org/sites/default/files/pdf/we-research-aweshkar-research-journal/aWeshkar_March_2018.pdf#page=39
- Landis, J. R., & Koch, G. G. (1977). An application of hierarchical kappa-type statistics in the assessment of majority agreement among multiple observers. *Biometrics*, 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, 102-113. <http://dx.doi.org/10.1016/j.dss.2018.10.013>
- Lehner, O.M., Harrer, T. (2019). Crowdfunding revisited: a neo-institutional fieldperspective. *Ventur. Cap.* 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, 2921-2929. [10.1016/j.procs.2022.09.350](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* (Vol. 75). sage.
- Poulaki, I., & Constantoglou, M. (2023, August). Sports Entrepreneurship and Crowdfunding in Local Communities: The Role of Social Media. In *International Conference of the International Association of Cultural and Digital Tourism* (523-533). Cham: Springer Nature Switzerland. https://link.springer.com/chapter/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.J. and Ribeiro, J.R. (2019), "The corporatisation of football and CSR reporting by professional football clubs in Europe", *International Journal of Sports Market Sponsor*, 20(2), 242-257. <https://cefup.fep.up.pt/the-corporatisation-of-football-and-csr-reporting-by-professional-football-clubs-in-europe/>
- Shneor, R., Zhao, L., & Flåten, B. T. (2020). Introduction: from fundamentals to advances in crowdfunding research and practice. *Advances in Crowdfunding: Research and Practice*, 1-18. <file:///C:/Users/ahmadi/Downloads/978-3-030-46309-0.pdf>
- 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*. <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, 103224. [DOI:10.1016/j.irfa.2024.103224](https://doi.org/10.1016/j.irfa.2024.103224)
- Zare Abandansari, M., Naghizadeh Baghi, A., Naghizadeh Baghi, M.(2022). Identifying sustainable development solutions and green management in designing football stadiums. *Green Development Management Studies*, 2(2). [Persian] <https://doi.org/10.22089/smrj.2021.10047.3312>
- 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>