



## Optimizing the Entrepreneurs' Crowdfunding in Sport Business

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### ABSTRACT

**Purpose:** This research aims to identify and validate Iranian sports entrepreneurs' optimal use of crowdfunding.

**Methodology:** The research method is mixed. In the qualitative section, the participants included 16 sports management professors, entrepreneurship management, sports entrepreneurs, and sports business people in the interview, and the data were analyzed by Maxqda version—2020 software. Furthermore, 360 participants participated in the survey during the quantitative section, and the data was analyzed with Smart PLS software.

**Findings:** The findings showed casual elements, including entrepreneurial attitude, human capital, and policies. The background conditions include the institutionalization of entrepreneurship, business management transparency and improvement, a customer-oriented culture, and cultural and social factors. Also, the intervening factors comprised laws and regulations, financial and economic elements, protective laws, and information technology factors. The practical strategies also included expert forces, trust building, creating supportive and monetary policies, and communicating with entrepreneurs. Finally, the results showed the growth of sports businesses, distribution of justice in financial resources, economic productivity, and positive attitude toward sports entrepreneurs as social capital. According to the results, the identified factors can provide the necessary ground for collective financing by sports business entrepreneurs.

**Originality:** Funding has always been one of the main challenges of entrepreneurs, and crowdfunding can be an effective way to provide the capital a start-up company needs. The purpose of this study is to optimize collective capital by sports entrepreneurs by a quantitative study.

### Keywords

Crowdfunding  
Economic  
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## 1. Introduction

One of the topics intertwined with the entrepreneurship debate is small and medium-sized businesses (SMEs). Although These enterprises require less investment, they have higher returns, have an essential role in job creation, create a suitable platform for ingenuity and inventions, and increase these countries' exports (Leroux-Sostenes & Bayle, 2019). Research has shown that SMEs constitute the majority of enterprises operating in developing countries and employment markets (Hashemi Nekoo et al., 2018). Therefore, creating businesses generates new sources of wealth and leads to new business opportunities. Furthermore, increasing participation in creating businesses increases the number of people directly involved in entrepreneurship and promotes entrepreneurial efforts. Therefore, identifying the efficient factors for creating businesses is important (Roma et al., 2017). As well as in most developed and developing countries, economic policymakers have considered the position of enterprises in SMEs, and efforts are made to utilize the potential of this group of firms to achieve macroeconomic goals. Strengthening the competitive spirit and entrepreneurship in the economy, increasing productivity, and job creation are three main characteristics of SMEs given them such a status. Some experts believe that small and medium enterprises have higher productivity than large enterprises. Still, their problems and obstacles in financing from the financial market and other related entities could prevent their growth and development. Therefore, government support programs, especially in financing, promote economic development (Neuman & Kreuger, 2003). Modern sport is developing as a social and entrepreneurial activity (Novak et al., 2018). Today, countries have turned to creativity and innovation for economic growth and progress. Therefore, they are trying to strengthen the entrepreneurial spirit of people in society with all their potential.

Entrepreneurship has been the advancing force of the world's new economy in the past ten years and the future, which meets economic needs every year by creating thousands of new businesses (Brown et al., 2020). Financing has always been one of the main challenges of entrepreneurs. Entrepreneurs in starting a business should look for methods other than traditional financing (Winborg, 2009). Sports is also expressed as a profitable entrepreneurial activity, and its marketing activity is evolving. There are countless ways to finance sports (Novak et al., 2018). Access to a suitable method of financing has always been a complicated problem for entrepreneurs (Chitsazan et al., 2017), and financing methods of different entrepreneurs have varied based on various stages of the organization's life cycle (Hashemi Nekoo et al., 2018). Among other techniques, fundraising could effectively provide the capital entrepreneurs require (Poursaeed et al., 2019).

Crowdfunding is a new and growing phenomenon in entrepreneurship finance (Cumming & Johan, 2013), based on open and aggregate innovation paradigms. One of these solutions is to create shared value using the Internet and population technology. One of these solutions to create shared value utilizing Internet and population technology that followed the 2007-2008 recession was favored by researchers and entrepreneurs (Xu et al., 2016) and allows entrepreneurs to request funding from a potentially large set of investors who are people (Cumming & Johan, 2013). In 2018, Chitsazan et al. stated that crowdfunding is one of the new financing methods for entrepreneurs, allowing them to

collect financial resources from a wide range of ordinary people who can make little investments (Chitsazan et al., 2017). This method has grown dramatically in most parts of the world in recent years, so it is said to have become an alternative source for financing a wide range of projects and projects (Allen & Evans, 2005; Harzer, 2013). However, more than \$1 billion has been collected by millions of crowdfunding advocates around the world, and many countries, including the United States, are encouraging financing to raise funds to start new businesses (Agrawal et al., 2016). This funding method is a unique and democratic way for organizations to use the internet participation of a large population of people inside or outside the organization to generate ideas, solve problems, and finance their projects (Simons et al., 2019). Looking at the crowdfunding ecosystem, we find that there are three main actors in this process: sports entrepreneurs (capital seekers), funders, and financing platform that acts as intermediaries between sports entrepreneurs (capital seekers) and capital suppliers (Scholz, 2015). Research also shows that funds obtained through financial deposits are classified into four models: donation, reward, loan, and equity (Krupa et al., 2020).

So far, crowdfunding has focused more on its use by start-ups and start-up entrepreneurs on public platforms (Paschen, 2017). On the other hand, Aghajani et al. (2013), in research entitled Explaining financial methods of entrepreneurial projects, consider economic systems as one of the most critical challenges facing entrepreneurs or perhaps the most crucial obstacle to starting and continuing their businesses (Aghajani et al., 2013). Ciechan-Kujawa and Górniewicz (2020) stated that crowdfunding is the primary funding source for many sports teams, amateur athletes, and others. It has become the developer of sports and leisure time (Ciechan-Kujawa & Górniewicz, 2020). Also, providing unique perspectives and solutions can show a clear path toward the sustainable development of the sports industry and the economic development of related businesses for experts, planners, and policymakers (Khoshbakht Ahmadi et al., 2022).

According to the Global Competitiveness Report published by the World Economic Forum (2017-2018), Iran ranks 124th among 138 countries in terms of financing indicators in terms of access to loans and 110th among 138 countries in terms of access to risky investment (Cai et al., 2021). Therefore, sports entrepreneurs have many challenges and difficulties in preparing for loans and access to risky assets. Since financing is an integral part of all entrepreneurial activities, and on the other hand, Iran is in undesirable conditions in terms of financing structure according to statistics, and due to the pandemic conditions of COVID-19, the use of collective financing methods could be very useful and efficient, especially in sports entrepreneurs.

Sport is unable to survive without monetization, and financial collection is a flexible way of providing credit for projects for individuals (e.g., artists, top athletes, or private individuals) or separate structural groups (e.g., associations) or networks (e.g., friends) (Aghamohammadi et al., 2021). The necessary infrastructure for starting businesses, educational planning, financial support, and an appropriate organizational structure for sports entrepreneurship should be considered (Hosseini et al., 2021). Unfortunately, sport relies on government revenues in some countries, seriously damaging sports development (Braet et al., 2013). On the other hand, crowdfunding is a new and growing phenomenon

in entrepreneurship finance, so considering the undeniable importance of financing in sports entrepreneurs' projects, the researcher seeks to answer the question: Which factors affect collective financing by Iranian sports entrepreneurs?

## 2. Methodology

In this research, we choose the database theory as a research method. Grounded theory methodology provides a tried-and-true set of procedures for building theory from data, which are culturally sensitive and applicable to individuals, organizations, and communities. Larger ones are applicable (Corbin & Strauss, 2014). In addition, grounded theory includes systematic yet flexible guidelines for collecting and analyzing qualitative data to build theories from the data itself (Charmaz, 2014). There are three types of grounded theory: classical (Glaser & Strauss, 1967), emergent (Corbin & Strauss, 2014), and foundational theory (Charmaz, 2014). These grounded theory methods have different ontological and epistemological bases (Bertelsen et al., 2017), and they are neither homogeneous nor interchangeable methods (Kenny & Fourie, 2015). Since these three grounded theory methods are based on different research philosophies, none is superior to the others. The basis of our study is in the theory of Corbin and Strauss.

The study method was mixed in terms of data collection, which was done in two qualitative and quantitative methods so that interviews were conducted in the qualitative section of sports management university, entrepreneurship management, sports entrepreneurs and activists in the field of sports businesses, and the quantitative method, the extracted codes were set up as questionnaires, and after confirmation, questionnaires were distributed and collected among the statistical population. The statistical population in the qualitative section included the university of sports management, entrepreneurship management, sports entrepreneurs, and activists in the field of sports businesses. Field of study and having scientific compilations related to the subject, managerial positions, executive experiences in entrepreneurship, and sports business were among the indicators of selecting the initial list of experts. The sampling method was non-probability with purposeful selection with maximum variety or heterogeneity. The sample size in this study was 16 based on the theoretical saturation index; each was interviewed, each interview was analyzed, and the codes related to the research were extracted.

Furthermore, the quantitative section of managers and employees of sports clubs, managers and employees of sports businesses, sports entrepreneurs, PhD students in sports marketing, and finally, customers to whom sports services are provided 360 people. According to the statistical samples' occupational, educational, and research backgrounds, those aware of the present study were identified as the study sample. Using the random sampling method, these subjects were identified as samples. The questionnaire was sent in person, by e-mail, and in cyberspace to distribute the questionnaires. The research tool consisted of semi-structured interviews and a researcher-made questionnaire designed in two forms according to the research objectives and methodology. Overall, the questionnaire contained 109 factors identified in the qualitative section. Therefore, according to the identified strategies, ten sports management professors confirmed the content validity, and they were outside the samples of the qualitative section. Then, to

validate the model drawn in most structural equations' method, the questions were designed according to Likert's 5-value spectrum. A mixed method (qualitative-quantitative) was used to analyze the present study's data. Qualitative part analysis was performed using MAXQDA, a software version 2020, and quantitative part analysis (validation) was performed using Smart PLS structural equation model software.

### 3. Results

Table 1 shows the characteristics of the statistical population in two qualitative and quantitative sections.

**Table 1.** Research descriptive findings.

	Demographic Characteristics	Groups	Abundance	Percentage
The qualitative section of the research	Sex	Male	9	57.14
		Female	7	42.86
	Education	PhD	12	85.71
		MA	4	14.29
Quantitative section of the research	Sex	Male	225	62.5
		Female	135	37.5
	Age	Under 35	57	15.8
		36-45	186	51.7
		46-55	87	24.2
		Over 55	30	3.8

The results showed that in the qualitative section, 14.57% of the statistical population was male, and 42.86% were female. Also, in the quantitative part, 62.5% of the statistical population were male and 47.5% were female. In the qualitative section, the extracted codes and the components related to each and identifying strategies would affect strategic innovation in sports businesses. In such a way that after decomposition and celebration, it is possible to answer the main and minor questions raised.

Open coding is the first step in constructing grounded theory (Danaeifard et al., 2008). Available encoding is performed row by row, paragraph by paragraph, or on separate pages. A unit of encoding is attached to any of the rows or sentences, meaning, or code. These codes or concepts should be able to saturate the maximum conceptual space and sense (Chitsazan et al., 2017). At this point, all information is encoded. In the initial encoding of the researcher based on the encoding unit, each unit attaches a code (concept, name, label). The concepts or principles obtained in this stage form the cornerstone of the following major categories and the main components of emerging underlying theory (Mohammadkazemi et al., 2019). Now that all data are encoded, and several basic codes or concepts have been created, the second stage of open coding begins. At this stage, the researcher does not work with raw texts but deals with the concepts he has produced. This phase of open encoding, common to "centralized" coding, makes and extracts significant categories. Table 2 describes how to code the first (primary) and second (centralized) levels to understand the meaning of identifying strategies affecting strategic innovation in sports businesses. Table 3 shows the factors affecting Iranian sports entrepreneurs' optimal

use of collective financing. According to the results of this table, by analyzing the text of interviews and after conceptualization in the open coding stage, 109 primary concepts (first level) and 220 significant categories (second level) were identified, which were presented in Table 4 due to limitations in words and pages in the articles of the mentioned stages. It should also be noted that considering the mixed research approach, the significance level and factor loads associated with each factor were reported in Table 4 due to page limitations.

**Table 2.** Concepts and final codes of strategic innovation strategies in sports organizations.

Selective	Pivot	Primary Code	Factor load	Meaningfulness level		
Cause factors	Entrepreneurs attitude	Entrepreneurship in attitude	0.42	0.001		
		A traditional look at business and entrepreneurship in sports	0.60	0.001		
		Innovative incentives in sports businesses	0.63	0.001		
		Society's Viewpoints on Entrepreneurship and Entrepreneurs	0.63	0.001		
		knowledge of sports entrepreneurs to support the business	0.65	0.001		
	Entrepreneurs' human capital	The level of desire for entrepreneurship and the creation of sports businesses	0.54	0.001		
		The degree of understanding of entrepreneurial opportunities in sports by entrepreneurs	0.65	0.001		
		The desire for independence in obtaining income	0.52	0.001		
		Sports entrepreneurs plan to start sports businesses	0.58	0.001		
		Creating the necessary entrepreneurship platforms in sports businesses	0.65	0.001		
	Entrepreneurial Policies	Creating an entrepreneurial Environment in the Sports Business	0.64	0.001		
		The existence of a culture of entrepreneurship and teamwork	0.63	0.001		
		Supporting innovative ideas in sports businesses	0.55	0.001		
		Boost creativity to improve the atmosphere of sports businesses	0.58	0.001		
		Management method of managers to help the sports business environment	0.64	0.001		
		Risk-taking of managers in sports business environment	0.49	0.001		
		Using charismatic management to develop entrepreneurship in the sports industry	0.65	0.001		
		The Status and Social Status of Entrepreneurs	0.62	0.001		
		Underlying factors	Institutionalization of Entrepreneurship	Institutionalizing entrepreneurship in society	0.65	0.001
				Creating interest and attitude and a kind of behavior in entrepreneurial activities	0.53	0.001

Selective	Pivot	Primary Code	Factor load	Meaningfulness level
Confounding Factors	Transparency and improvement of business management	Institutionalization related to laws and a competitive market	0.53	0.001
		Institutionalization of economic and social values in society	0.63	0.001
		Transparency in the sports business environment	0.48	0.001
		A healthy competitive environment in the sports business environment	0.47	0.001
		Transparent legal system to improve the pattern of sports businesses	0.52	0.001
		Transparency of the country's laws and regulations for the design of sports businesses	0.42	0.001
		Transparency in setting up and managing sports businesses	0.68	0.001
	The existence of a customer-oriented culture	New patterns in customer orientation for the prosperity of sports businesses	0.47	0.001
		Presenting a new idea to the customer to keep them in sports businesses	0.74	0.001
		Customer recognition for designing a sports business model	0.77	0.001
		Maintaining current customers to stabilize sports businesses	0.71	0.001
	Cultural and Social Factors	Culture of participation in sports Beliefs and Values	0.47	0.001
		High participation of women and gentlemen in sports	0.52	0.001
		Community interested in sports activities	0.46	0.001
		Reproduce values tailored to the conditions of the day	0.77	0.001
		Lack of protection laws to create sports businesses	0.70	0.001
	Laws	Weakness in policies related to financing in the field of sports entrepreneurship	0.49	0.001
		Legal obstacles to the growth of sports businesses	0.70	0.001
		Not allocating facilities for sports entrepreneurs	0.73	0.001
		The role of economic issues in increasing tensions in sports businesses	0.77	0.001
Economic and financial factors ahead	Lack of financing for sports business design	0.52	0.001	
	The effect of sanctions on the entrepreneurship growth of sports businesses	0.42	0.001	
	Barriers to obtaining facilities from banks and financial institutions	0.60	0.001	
	The Effect of Restrictions on International Communications on The Growth of Sports	0.63	0.001	
		0.63	0.001	

Selective	Pivot	Primary Code	Factor load	Meaningfulness level
<b>Strategies</b>	Protection laws	Entrepreneurship		
		Lack of suitable platforms for foreign investors in sports businesses	0.76	0.001
		Legal enforcement problems in support of nascent sports businesses	0.55	0.001
		Lack of support from authorities in the boom of manufacturing workshops in the sports industry	0.55	0.001
		Lack of coherent classes in sports entrepreneurship	0.51	0.001
		Insufficient government support for raw materials in sports entrepreneurship	0.65	0.001
		Activities of science and technology parks in sports businesses	0.71	0.001
		Software technologies in sports businesses	0.61	0.001
		Utilization of new technologies in sports businesses	0.65	0.001
		Access to the world's most up-to-date information on sports businesses	0.61	0.001
	The presence of specialists	Growth of sports equipment and supplies in the sports industry	0.55	0.001
		Identify new ideas to create innovative designs and patterns	0.41	0.001
		Entering sports professionals into the sports business market	0.54	0.001
		Nurturing innovative forces in knowledge-based sports businesses	0.55	0.001
		Benefiting from innovative human resources for the survival of entrepreneurial sports organizations	0.76	0.001
		Gaining the trust of domestic and foreign entrepreneurs by boards and federations	0.55	0.001
		Attracting entrepreneurs by providing preventive topics and gaining the trust of entrepreneurs by appointing qualified people	0.55	0.001
		Welcoming and pursuing voluntary entrepreneurs' proposals	0.51	0.001
		Self-sufficiency in performing and continuing entrepreneurs and maintaining entrepreneurs by meeting their needs	0.52	0.001
		Exploiting the achievements of entrepreneurs by entrepreneurs themselves	0.65	0.001
Training and Resource Management	Connecting properly with entrepreneurs	0.53	0.001	
	Identifying health and education benefactors and ways to attract them	0.73	0.001	
	Training knowledgeable and	0.61	0.001	



Selective	Pivot	Primary Code	Factor load	Meaningfulness level
		capable managers to identify and use the capacity in the community		
		Job description and definition of the framework and procedures of sports entrepreneurs	0.65	0.001
		Referral of entrepreneurs by federations and sports boards to the Ministry of Sport and vice versa	0.85	0.001
		The Use of Women and Youth in the Entrepreneurs Forum	0.68	0.001
		Federations get help from entrepreneurs in sporting events	0.66	0.001
		Government support for sports industry entrepreneurs	0.61	0.001
		Establishing a Support Fund for Sports Businesses	0.54	0.001
	Development of supportive and financial policies	Developing fiscal, monetary, and foreign exchange policies in support of effective sports businesses	0.58	0.001
		Properly implementing privatization policy in the sports industry	0.66	0.001
		Developing strategies for attracting entrepreneurs in the sports industry	0.69	0.001
	Interacting with entrepreneurs	Strengthening the entrepreneurship ecosystem in sports businesses	0.64	0.001
		Changing approach and policy concerning entrepreneurs in the field of sports industry	0.68	0.001
		Improving the position of sports in the country's businesses	0.74	0.001
		Introducing the nature and different areas of the sports industry in society	0.77	0.001
		Improving the position of exercise in improving community health	0.71	0.001
	Growth of sports businesses	Growth and development of different aspects of the sports industry	0.47	0.001
		Identifying and introducing new sports jobs	0.52	0.001
		Creating employment in the community through the sports industry	0.46	0.001
		Job diversity in the sports industry and its businesses	0.77	0.001
		Suitable dispersion of sports manufacturing industries established in different regions	0.70	0.001
	Justice in Financial Resources	Distribution of sports businesses in different regions of the country	0.49	0.001
		Sports business owners take advantage of entrepreneurs' Financing Fund	0.70	0.001
	Economic Productivity	Lower bankruptcy rates for sports	0.73	0.001

Selective	Pivot	Primary Code	Factor load	Meaningfulness level
		businesses		
		Enhancing the consolidation of sports businesses	0.77	0.001
		Creating added value in sports businesses	0.52	0.001
		Growth of the share percentage of sports markets	0.42	0.001
		Improve the income of sports businesses	0.60	0.001
		Increasing media attention to sports entrepreneurs	0.63	0.001
		Improving positive attitudes toward entrepreneurship in sport	0.63	0.001
	Positive attitude to sports entrepreneurs as a social capital	Creating an attitude towards sports entrepreneurship as a suitable career option	0.75	0.001
		Social rise of sports entrepreneurs	0.55	0.001
		Strengthening positive attitudes toward risk-taking in society	0.55	0.001
		Creating a sense of social and moral responsibility for entrepreneurs towards society	0.51	0.001
		Improving the position of sports in the country's businesses	0.63	0.001
		Introducing the nature and different areas of the sports industry in society	0.63	0.001
		Improving the position of exercise in improving community health	0.65	0.001
	Growth of sports businesses	Growth and development of different aspects of the sports industry	0.54	0.001
		Identifying and introducing new sports jobs	0.65	0.001
		Creating employment in the community through the sports industry	0.52	0.001
		Job diversity in the sports industry and its businesses	0.58	0.001
<b>Outputs</b>		Suitable dispersion of sports manufacturing industries established in different regions	0.65	0.001
	Justice in Financial Resources	Distribution of sports businesses in different regions of the country	0.64	0.001
		Sports business owners take advantage of intrapreneurs financing fund	0.63	0.001
		Lower bankruptcy rates for sports businesses	0.55	0.001
		Enhancing the consolidation of sports businesses	0.58	0.001
	Economic Productivity	Creating added value in sports businesses	0.64	0.001
		Growth of the share percentage of sports markets	0.49	0.001
		Improve the income of sports businesses	0.65	0.001

Selective	Pivot	Primary Code	Factor load	Meaningfulness level
Axial phenomenon	Positive attitude to sports entrepreneurs as a social capital	Increasing media attention to sports entrepreneurs	0.62	0.001
		Improving positive attitudes toward entrepreneurship in sport	0.65	0.001
		Creating an attitude towards sports entrepreneurship as a suitable career option	0.53	0.001
		Social rise of sports entrepreneurs	0.53	0.001
		Strengthening positive attitudes toward risk-taking in society	0.63	0.001
		Creating a sense of social and moral responsibility for entrepreneurs towards society	0.48	0.001
	Executive Actions	Using people's capitalists interested in sports	0.47	0.001
		Valuation of intangible assets of clubs and federations	0.52	0.001
		Implementation of principled privacy based on rules and regulations	0.42	0.001
		Cutting off government cash contributions to revenue-generating fields such as football	0.68	0.001
		Obtaining business plans and feasibility studies from investors' managers	0.66	0.001
		The possibility of validating the request of the public joint stock cooperative company for the club	0.61	0.001
	Favorable ownership	General shares of the desired ownership model of clubs	0.54	0.001
		Conversion of non-commercial sports cultural institute to commercial company	0.58	0.001
		Combining ownership of investment companies, people, and government for clubs in Iran	0.66	0.001
		Participating in clubs' ownership of your veterans and other stakeholders	0.69	0.001

Continuing in the quantitative part of confirmatory factor analysis, the relationship between factors (hidden variables) and items (observable variables) is measured. In this method, no association between hidden variables is investigated. This type of measurement model ensures that the secret variables are calculated correctly. The relationship between a factor and several items or multifactors could be studied in first-order confirmatory factor analysis. To confirm the extracted factors and factors, the research questionnaires were used using confirmatory factor analysis (first order) based on Smart PLS software. One of the methods for evaluating hidden variables in constructive or hybrid measurement models is using statistical analysis at the level of observable variables (Skinner et al., 2014). Considering that in the current study, the factor analysis of the identified factors is measured in the qualitative part, factor loadings higher

than 0.4 are approved, but if a quantitative model was tested, the factor loadings should be confirmed that the value obtained for each factor should be equal to 0.7 (Franke & Sarstedt, 2019). The question arises whether each observant has a share in the hidden variable and conveys the concept's meaning. This study investigates whether this observable variable could be related or unrelated to creating a hidden forming variable. The constituents' meaningful representations are considered to answer this question (Winborg, 2009).

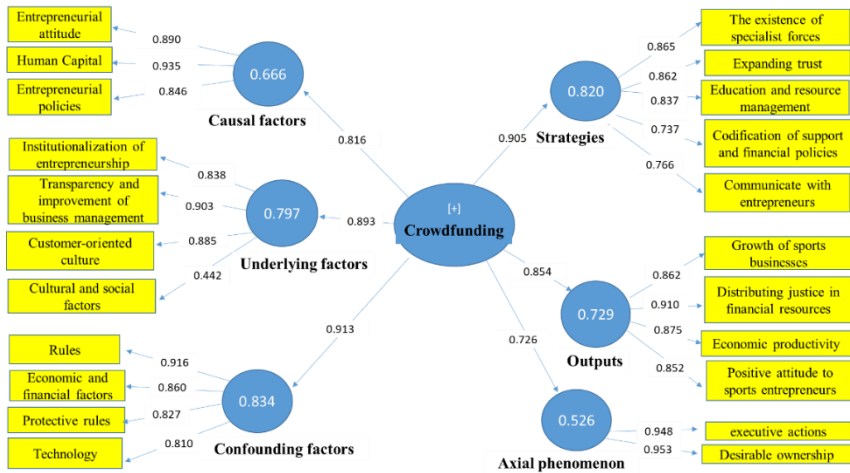


Figure 1. Factors affecting crowdfunding by Iranian sports entrepreneurs (meaningful mode).

According to the shape values (1), all of the significance coefficients of t are higher than 1.96, which indicates the significant relationship between items and structures at the confidence level of 0.95.

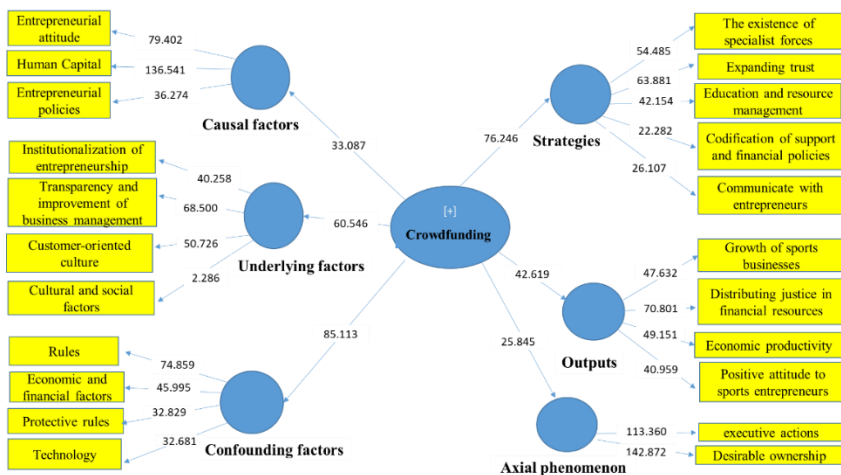


Figure 2. Model of measuring factors affecting collective financing by Iranian sports entrepreneurs (standard mode).

In addition, Figure 2 shows the factor loadings ( $\lambda$ ) for each of the reagents (obvious variables). According to the results, the number of factor loadings of obvious variables from the cut-off point was 0.4. The value of their T-statistics was higher than the cut-off point of 1.96> (PIn the following, the convergent, divergent, and reliability validity of the constructs of the factors affecting collective financing have been calculated by Iranian sports entrepreneurs, the results of which are as follows.

**Table 3.** Reliability coefficients of variable constructs of factors affecting collective financing by Iranian sports entrepreneurs.

Scale crumbs	Cronbach's Alpha	Rho homogeneous reliability	Combined reliability	Convergent validity
Cause factors	0.957	0.961	0.961	0.545
Underlying factors	0.837	0.879	0.908	0.665
Confounding factors	0.783	0.857	0.862	0.824
Strategies	0.780	0.874	0.921	0.795
Outputs	0.786	0.877	0.915	0.730
Axial phenomenon	0.893	0.895	0.949	0.903

The values reported in Table 3 confirm the reliability and convergence validity of the research variables. Furnell and Larker methods were used to investigate the differentiation rate of hidden variable observant.

**Table 4.** Evaluation indicators of the measurement model, structural and general.

Indicators	Index type	Index name	The final model
Fit indices	Measurement section	CVCom	0.421
		R2	0.407
	structural part	F2	0.077
		CVRed	0.290
	General Section	SRMR	0.076
		GOF	0.554

The goodness of fit index is also a criterion related to the overall assessment of structural equation models. This means that by this criterion, after examining the fit of the measurement part and the structural part of the comprehensive model of his research, the author can also control the fit of the overall part. The criterion was invented by Tenenhaus (2004) and is calculated according to the following model.

$$GoF = \sqrt{Communalities \times R2}$$

This index is the square of the value multiplied by the average of the shared values and the average of the determination coefficient. Wetzels et al. (2009) introduced three values of 0.01, 0.25, and 0.36 as weak, medium, and strong values for this index. According to the value of 0.554, the criterion of the goodness of fit index shows the overall strong fit of the model. Finally, Le Hir et al. (2016), for the comprehensive assessment of the model,

introduced a measure called the main goodness-of-fit index in structural equation modeling in the variance-based approach, which is the conventional root mean square residual (SRMR) correction. The cut point in this index is considered to be less than 0.08. In this research, this cut point was also observed. In other words, the evaluation indicators of the measurement, structural, and general model, according to the optimal range of these indicators, indicate that the assumed model compiled by the research data is supported. In other words, it fits the data. The model is established. Table 5 divergent validity table matrix by Furnell and Larker method variable constructs of factors affecting collective financing by Iranian sports entrepreneurs.

**Table 5.** Divergent validity table matrix by Furnell and Larker method variable constructs of factors affecting collective financing by Iranian sports entrepreneurs.

Scale crumbs	1	2	3	4	5	6
Cause factors	0.738					
Underlying factors	0.906	0.815				
Confounding factors	0.893	0.735	0.790			
Strategies	0.818	0.661	0.742	0.892		
Outputs	0.913	0.819	0.759	0.696	0.854	
Axial phenomenon	0.726	0.579	0.644	0.490	0.665	0.951

According to the above matrix, the central diameter values of all structures are higher than the correlation with other structures, which shows the appropriate discriminate validity and good fitting of the measurement model.

#### 4. Discussions and conclusion

This study aimed to identify the factors affecting crowdfunding by Iranian sports entrepreneurs using the grounded theory approach. A systematic approach of grounded data theory presented by Glaser and Strauss (1967) was utilized to present a systematic and schematic model of the findings derived from encoded data. The systematic model is derived from the separated layers, and based on the placement of these layers together, the final model of the research is presented (Glaser & Strauss, 1967). Then, these layers are analyzed separately from the obtained codes. Causal conditions mean categories related to conditions that affect the central category, which is the analysis of the status of sports capital among the audience (Danaeifard et al., 2008). In this regard, the concepts of entrepreneurial attitude, the human capital of entrepreneurs, and extracted entrepreneurial policies can be mentioned. Entrepreneurial attitude is a factor in starting business activities; if a person does not have an entrepreneurial attitude, he does not deal with business. Entrepreneurial attitude in global entrepreneurship is considered a factor for measuring the entrepreneurship process of countries (Aghamohammadi et al., 2021). This issue is essential because the role of entrepreneurs as leaders and senior managers of organizations is considered very important in the institutionalization process, which can facilitate entrepreneurs to take positive steps in collective financing. Another identified factor is the discussion of entrepreneur policies that can contain appropriate ideas related to the present study. Innovation is often widely attributed to accepting a belief or behavior new to the organization. The new concept should not only be adopted by the organization.

Still, it should also be successfully applied, in addition to entrepreneurial policies and policies for integrated practices and building strong relationships that can effectively create collective financing by sports entrepreneurs (Roma et al., 2017). The sports industry creates various opportunities, such as creating possible ways based on existing business connections (Mollick, 2014). These broad opportunities in the sports market make more ground for innovation in this field. In this regard, it seems necessary to apply innovative ideas in a world where there are many creative opportunities, entrepreneurial policies, and welcoming innovation that such policies and policies emphasize the operationalization of innovative ideas. Context conditions are specific conditions that affect strategies (Danaeifard et al., 2008). The underlying factors in this study consist of institutionalization of entrepreneurship, transparency and improvement of business management, customer-oriented culture, and cultural and social factors. Among the necessary grounds for optimal use of collective financing by sports entrepreneurs, providing a platform for the sustainability of sports businesses and institutionalizing it can be mentioned government support, creation of communication institutions, strengthening media performance, and continuing entrepreneurship incentive policies. Government support can be used to support production, allocate subsidies to production, and create banking facilities. Arbitration and Rezaee (2008) were among the necessary platforms for institutionalizing entrepreneurship in society as a platform for entrepreneurship (education and culture building) and leading entrepreneurship in the stage of action (legislative and support).

In the following, successful patterns can be mentioned, which can also be used if possible, and a single model can be achieved to achieve success. These factors are bound to be a strong and successful management that should be among those with the necessary knowledge and sufficient experience in guiding the optimal use of sports business financing. People who work in these sectors must report their activities transparently because transparency is a necessary principle in management issues (Aghamohammadi et al., 2021). Successful management will not be possible without the use of technology. Proper human capital management can not only be one of the causes of strategic innovation, but also managers of responsible institutions in sports, both official and informal, could play an essential role in this field. The community also approved the underlying factors in the quantitative section, indicating the identified factors to improve the status of sports business strategies. Cultural and social factors governing society also do not doubt the optimal use of collective financing through entrepreneurs. They can be one of the necessary platforms, beliefs, and community strategies that can affect entrepreneurs' willingness to finance through entrepreneurs.

Interventional conditions affect strategies (Aghajani et al., 2013). Technology is one of the positive predictors that has led to optimal use and service acceleration in all countries. The discussion of the use of collective supply by entrepreneurs is undoubtedly practical. It creates a suitable space for sports entrepreneurs to also work in the field of sports business because, for entrepreneurs, it will be proven that the sports industry is also associated with the technology of the world and along with these technologies is moving and the quality and potential that exists in the sport for its bright entrepreneurs.

Additionally, institutional quality, including its components, including coordination of institutions, a commitment of sports institutions and businesses to the implementation of laws and programs, support of government institutions from sports entrepreneurship and innovation, the necessity of pivotal planning and strategic planning, and tailoring the objectives of such programs following cultural needs can be in creating strategic innovation. The protection laws should also strengthen policies that positively affect this area. Economic issues and related obstacles in the financial field are among the most critical issues in business or other areas. Like other industries, sports depend on the economy and is one of its most important pillars. There are many economic obstacles facing sports businesses, such as the lack of bank cooperation and they inability to provide appropriate facilities. Law protection can be helpful in the mentioned areas. If the government or related bodies can have the necessary support, the domestic sports production sector will also be willing to continue working. The identified intervention factors in the quantitative section were also confirmed. The obtained factor loads indicated the importance of the codes identified in this field, and paying particular attention to it can ultimately improve the business situation.

Expertise and having specialized staff are among the main success factors. Experts can improve the sports business, and many sports-using experts can use the opportunity optimistically. It is necessary to use educated people with relevant education, such as sports marketing, to apply their knowledge to improve the status of sports businesses. Also, to empower employees and officials, training courses should be maintained so that they can get the necessary training. There are also courses for educated and interested people to attend. Paying attention to branding should also be on the agenda of the authorities. It should be done in a way that creates a variety of brands in the sports business. This is achieved when products are produced according to customer's needs and have the necessary quality, which, if this is not achieved, will not be welcomed by consumers. Of course, in this regard, as long as the copyright law is not respected, a trusted brand cannot be achieved, and poor copyright law has caused investors to take fewer risks and invest in sports. In this regard, it is necessary to set and implement strict rules so that sports businesses have essential prosperity. Government support can be used to support production, allocate subsidies to production, and establish banking facilities. Arbitration and [Rezaee \(2008\)](#) were among the necessary strategies for institutionalizing entrepreneurship in society as a platform for entrepreneurship (education and culture) and leading entrepreneurship in the stage of action (legislation and support). Trust building is another strategy in which it is possible to use communication and attract the appropriate consent of the collective financing entrepreneurs, thereby gaining the necessary trust between the parties. In this regard, if the platforms ensure that entrepreneurs use their achievements optimistically, their confidence will undoubtedly increase. Finally, it can be noted that training and resource management in this regard, factors such as getting help from entrepreneurs in sporting events by federations, which the entrepreneur is active in, and a good opportunity for collective financing by entrepreneurs in the sports field is created.

One of the consequences of this study is the discussion of social justice in sport. Socioeconomic justice was considered in indicators such as the dispersion ratio of sports



industries and businesses in different regions and the ease of access to sports clubs and services. The importance of this issue is that access to sports clubs, and services can result from justice in different regions so that proper location of places based on the needs of the regions can have social and economic productivity. Economic productivity was expressed in indicators such as the bankruptcy rate of sports businesses, the stabilization of sports businesses, the percentage of market share from the export of sports products, the added value created by sports businesses, the value of sports workshops headquarters, the percentage of market share growth, the degree of consolidation of sports businesses, and the competitiveness of sports products. Finally, promoting sports businesses and creating new markets was another consequence; it can be said that when domestic sports businesses prosper, they can compete with foreign products inside and even in the region and be a new domestic market for entrepreneurs and investors. The prosperity of sports businesses will lead to the economic development of sports. In this way, many people will be employed, and new jobs will be created so that people will work in sports, and the wheel of the sports industry will move. Finally, sustainable development can be noted through the prosperity of businesses. Sports, as one of the areas that has a large audience in all generations of society, can play an essential role in the sustainable development of society in a way that if there is an income in the field of sports, no doubt because its audience will increase every day this income and development will become more and more sustainable and attract more and more capital, which also requires taking advantage of new ideas. Considering that the critical consequences of sports are the creation of numerous businesses and sports businesses are ineffective in the growth of different types of sports. Today, we are witnessing the turning to new financial resources in developing the national economy and utilizing the sports industry for the general income and economic independence of the sports sector. In this regard, the creation and success of sports businesses are one of the most critical channels in developing the sports industry's share of GDP, and on the other hand, increasing the forces of the educated sport and diversifying the needs. It can also be concluded that in today's world, governments can no longer take charge of all affairs as in the past. Considering the increase of internal and external threats to the country, the many livelihood problems of the people, the high current expenses of the governments, and the exorbitant expenses needed to develop the infrastructure and solve the fundamental economic and social issues of the country, we cannot expect the country's sports to be the same as in the past. Provide its resources from the government. Therefore, it is inevitable that sports should move from dependence on the government budget and oil economy towards financial independence and a free economy. The fact is that the government of men should realize that the change in the economic policies of professional sports due to more than 30 years of dependence is gradual and not sudden. Unfortunately, most existing plans have a media and propaganda aspect, while today's state-owned sports require incremental measures arising from such research and prosperous countries. The best approach is to start moving towards self-sufficiency within 5 to 10 years and then start making a profit in professional sports. The strategies introduced in the current research, especially the financing methods, can put a clear action plan in front of the experienced sports managers of the country.

Therefore, according to the obtained results, it can be suggested to provide the necessary platforms for the collective financing of sports entrepreneurs by formulating appropriate support and financial policies. In the end, it should be said that every research has limitations. Among the limitations of the current study, it can be mentioned that the results are generalized, which was done in sports, and its effects cannot be generalized to other fields. Therefore, it is suggested that the optimal use of crowdfunding in different fields, such as various existing industries, should be investigated and presented. Another limitation that can be pointed out in the present study is the evaluation of the findings of the present study, which is qualitative, which was not possible to evaluate quantitatively in the present study, so it is suggested that other researchers, after confirming the validity of the identification constructs consider the identified and confirmed factors.

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# نشریه کسب و کار در ورزش

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## بهینه‌سازی سرمایه‌گذاری جمعی کارآفرینان ورزشی

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### کلیدواژه

اقتصادی  
سرمایه‌گذاری جمعی  
کارآفرینان ورزشی  
کسب و کار ورزشی  
مالی

### نوع مقاله

پژوهشی

### چکیده

**هدف:** هدف این پژوهش شناسایی و اعتبار سنجی استفاده بهینه از سرمایه‌گذاری جمعی توسط کارآفرینان ورزشی ایرانی است.

**روش:** روش تحقیق حاضر آمیخته است. مشارکت کنندگان در این تحقیق در بخش کیفی شامل ۱۶ نفر از اساتید مدیریت ورزشی، مدیریت کارآفرینی، کارآفرینان در حوزه ورزش و فعالان حوزه کسب و کارهای ورزشی بودند که در مصاحبه‌ها شرکت نمودند و نتایج با نرم‌افزار Maxqda نسخه ۲۰۲۰ مورد تجزیه و تحلیل قرار گرفت. در بخش کمی تحقیق ۳۶۰ نفر پرسشنامه تحقیق را پاسخ دادند. و نتایج با نرم‌افزار Smart PLS مورد تجزیه و تحلیل قرار گرفت.

**یافته‌ها:** یافته‌ها نشان داد عوامل علی شامل کدهای اصلی نگرش کارآفرینی، سرمایه انسانی کارآفرینانه و سیاست‌های کارآفرینانه بودند. عوامل زمینه‌ای شامل نهادینه شدن کارآفرینی، شفافیت و بهبود مدیریت کسب و کار، وجود فرهنگ مشتری مداری و عوامل فرهنگی و اجتماعی بودند. همچنین، عوامل مداخله‌گر شامل قوانین و مقررات، عوامل اقتصادی مالی، قوانین حمایتی و فناوری اطلاعات بودند. راهبردهای موثر نیز شامل نیروهای متخصص، اعتمادسازی، ایجاد سیاست‌های حمایتی و مالی و ارتباط با کارآفرینان بودند و نیز نتایج شامل رشد کسب و کارهای ورزشی، توزیع عدالت در منابع مالی، بهره‌وری اقتصادی و نگرش مثبت به کارآفرینان ورزشی به عنوان یک سرمایه اجتماعی بودند. با توجه به نتایج می‌توان گفت که عوامل شناسایی شده می‌توانند زمینه لازم را برای تأمین مالی جمعی توسط کارآفرینان کسب و کار ورزشی فراهم کنند.

**اصالت و ابتکار مقاله:** تأمین سرمایه همواره یکی از چالش‌های اساسی کارآفرینان بوده است و جمع‌سپاری مالی می‌تواند راهی موثر برای تأمین سرمایه مورد نیاز شرکت نوپا باشد. هدف از این مطالعه، بهینه‌سازی سرمایه‌گذاری جمعی توسط کارآفرینان ورزشی بر مبنای یک مطالعه کیفی است.

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