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Designing a model for attracting sports investors with an economic-social security approach

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Abstract

The aim of the present study is to design a model for attracting sports investors with a socio-economic security approach. The research method is applicable in accordance with its purpose and of descriptive-correlational type. The statistical population of the present study is faculty members sports management and economics who are experts in the field of socio-economic security, and experts and specialists in the field of sports economics; the sampling was carried out purposefully, and was 16 times the number of questions of the variable with the highest number of questions (9 questions in the contextual factors variable) estimated at 144 people. 160 questionnaires were distributed in order to ensure the receiving of the appropriate number of responses; and out of the 154 received questionnaires, 150 fully answered questionnaires were entered into the analysis process. The data collection method is a questionnaire. SPSS and PLS software were used in data analysis. The results of the factor analysis of the structures of each of the six main variables (causal factors, background factors, intervening factors, pivotal phenomenon, strategies, and consequences) showed that all components have a significant explanatory role. Path analysis also showed that the relationships between the six main variables in the sequence of five levels (causal conditions, background factors, intervening factors, pivotal phenomenon, strategies, and consequences) from independent variables to dependent variables are positive and significant, and the conceptual model has a good fit. Based on the research findings, it can be said that if investors are assured of the security of their investment, they will be more eager to invest in the field of sports; and in order to make investments, they should pay attention to strategies such as providing the necessary legal support for investment, and e-commerce investment security allowed for investors.

Keywords:

Investor attraction, financial sponsors, financial security, economic security, sports investment

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Extended Abstract

Introduction

The sports industry has become one of the largest global industries due to its positive social, cultural and economic impacts; and for most countries this industry is an important source of economic activities, income generation, job creation and international trade (Rezaei, 2021). This industry is a global phenomenon and one of the largest and most important industries in the world, accounting for 2.5% of international trade (Emami et al, 2022). Today, sports is an extremely attractive industry. A billion-dollar industry with high growth over a decade, which is growing rapidly as one of the world's leading industries (Bayarslan, 2023). In this regard, the sports industry has become doubly important for all governments because various goals are pursued through sports in the direction of economic, political, social and health improvement; and if there is proper management and structure, these goals can be achieved. In other words, today, the widespread use of the sports industry is considered as a tool for development in economic, social, political and other dimensions. Therefore, the need to explain the factors affecting economic growth and development can be effective in achieving the strategic goals and policies of countries (Sajadi et al, 2017).

There are different paths to achieving economic growth, one of which is the field of sports and subsequently attracting sports investors and ultimately the country's economic growth with the inflow of capital (Wikner & Backstrand, 2018). In this regard, various factors are effective in attracting sports investors; and identifying their role and position helps the country's sports policymaking system to use appropriate policy solutions to attract capital and compensate for the lack of domestic resources necessary for the growth and development of national sports (Gholamian et al, 2023). However, what encourages domestic investors to stay and invest more and attracts foreign investors is investment security, which has become one of the main concerns in the international economic system. Investment security is defined as the availability of a set of legal, administrative, social, political and economic factors that create reassuring conditions for starting, operating and continuing investment activities and prevent the occurrence of factors that disrupt peace of mind during the above stages (Ghasemian, 2001).

Therefore, considering the importance of investing in sports and its numerous benefits in terms of the health of individuals in society, participation in competitions and medal winning, contributing to economic growth, etc.; as well as the lack of domestic studies in the field of examining the impact of various aspects of security on attracting sports investors and in general the security of investment in sports in the country, it seems necessary to present an applicable model based on scientific findings in order to improve the current state of investment in national sports and help in the process of attracting sports investors. Therefore, the basic question in this study is: What is the applicable model for attracting sports investors with an economic-social security approach?

Theoretical Framework of Investment in Sports

Investment in the sports industry also brings benefits to society in terms of social, cultural and political aspects. Perhaps what prevents investors from investing in this profitable industry is that the benefits of investing in sports remain unknown; it is hoped that the authorities will make more efforts to introduce the benefits of investing in the sports industry through various programs so that they can direct stray capital towards this industry (Wang, 2021).

Investment Security

Investment security is essentially a public good created by the government and its dimensions go far beyond reducing risk or uncertainty. Its realization requires an institutional framework

of economic, social, political, legal and administrative conditions that attract the trust of savers and investors, and ensure the safety of individuals and the legal security of transactions (Kwilinski et al, 2020).

Ocholi (2023) examined foreign direct investment and national security: An analysis of economic relations between Nigeria and China. It showed that China and Nigeria benefit from foreign direct investment and its effects on economic security.

Doughblay et al, (2023) examined the factors limiting investment activity in the sports industry, for example international football competitions in Russia. They stated that for systematic and rational investment activities in sports, it is necessary to resort to a larger scale implementation of mechanisms regulated for a specific sport because when training centers are established on the basis of professional sports clubs, they can not only play a role in national sports education, but also improve the state of sports management in the country and promote sports coaches and referees.

Research Methodology

The research method is applicable in accordance with its purpose and of descriptive-correlational type. The statistical population of the present study is faculty members sports management and economics who are experts in the field of socio-economic security, and experts and specialists in the field of sports economics; the sampling was carried out purposefully, and was 16 times the number of questions of the variable with the highest number of questions (9 questions in the contextual factors variable) estimated at 144 people. 160 questionnaires were distributed in order to ensure the receiving of the appropriate number of responses; and out of the 154 received questionnaires, 150 fully answered questionnaires were entered into the analysis process. The data collection method is a questionnaire.

Research findings

SPSS and PLS software were used in data analysis. The results of the factor analysis of the structures of each of the six main variables (causal factors, background factors, intervening factors, pivotal phenomenon, strategies, and consequences) showed that all components have a significant explanatory role. Path analysis also showed that the relationships between the six main variables in the sequence of five levels (causal conditions, background factors, intervening factors, pivotal phenomenon, strategies, and consequences) from independent variables to dependent variables are positive and significant, and the conceptual model has a good fit. Based on the research findings, it can be said that if investors are assured of the security of their investment, they will be more eager to invest in the field of sports; and in order to make investments, they should pay attention to strategies such as providing the necessary legal support for investment, and e-commerce investment security allowed for investors.

Conclusion

The present study was conducted with the aim of designing a sports investor attraction strategy with a socio-economic security approach. The results of this study were consistent with the results of Ocholi (2023), Doughblay et al, (2023), Mohammed (2023), Gholamian et al, (2023), Aliyari & Savadi (2022), Emami et al, (2022), Del Pisheh & Saki (2021), Jaferi & Hemmati Nezhad (2021), Zakharova (2020), Siemińska (2020), and Letiagina et al, (2019). Del Pisheh & Saki (2021) showed that the priority of policymaking should be based on attracting private sector investment in the development of sports spaces and venues, such as the impact of regulations and legal and financial laws, social management issues, and the impact of the media on attracting capital.

According to the results of this research, the following suggestions are made:

The way should be open for the private sector and sports investors so that they can attract maximum participation of the community in sports, use the necessary capacities, and easily operate for marketing and sales, as well as club ownership and export and import of goods and athletes.

Financial corruption in the field of sports should be prevented and a safe and low-risk investment should be made for investors, and e-commerce should be allowed and the legal support for investment guarantees should be improved, and the information and communication system of the country's economy and sports industry should be issued for them so that they can invest with greater interest.