



Analysis of Improving Economic Governance in the Country's Sports Based on Marketing Factors

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ABSTRACT

The present research was conducted with the aim of improving economic governance in the country's sports based on marketing factors. The participants in this research consisted of individuals with expertise in the field of sports economics. The data collection tool used in this research was semi-structured interviews. To analyze the qualitative data, thematic analysis was employed. The results of this research indicate that in the context of specialized and human facilitators aimed at enhancing economic governance, the main concepts identified include attention to global structures in sports, scientific processes, supportive systems, and managerial systems. In total, 21 components were identified for improving economic governance in the country's sports based on marketing factors, concerning the specialized and human facilitators aimed at enhancing economic governance. Moreover, in terms of foundational, structural, and organizational capabilities concerning the objectives of economic governance, the main concepts identified include expanding penetration rates, building trust, budgeting, and social incentives in sports. A total of 16 components of economic governance in the country's sports, based on marketing factors, were identified. Additionally, regarding the quality of communications in achieving the goals of economic governance, the main concepts included inter-sectoral cooperation, creating a social economy, and informational aspects. In total, 12 components of economic governance in the country's sports, based on marketing factors, were identified in relation to the quality of communications in achieving the goals of economic governance.

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1. INTRODUCTION

With The current era is one of globalization, information revolution, and knowledge production. This era, like any other, has its own specific conditions and requirements (Pandey, 2023). Considering that today's competitive environments are growing and organizations are moving towards increased complexity and dynamism, the ability to learn faster and earlier than competitors will be the only relative advantage in the coming decade. Therefore, organizations must re-examine their long-term and short-term visions and goals in a different way. Creativity and innovation, along with the use of up-to-date information, must be inseparable components of management decision-making. Only organizations that effectively utilize the capabilities, commitment, and learning capacity of employees at all levels can claim superiority and success (Zare, 2022). Today, extensive changes are occurring globally, and these changes have impacted all areas, including organizations (Alizadeh, 2021). The emergence of modern organizations with new structures has led to the creation of various types of organizations. The establishment of these organizations has increasingly prompted existing organizations to align with the principles of contemporary organizations. As a result, the compatibility of organizations with modern organizational principles has become a significant concern (Zhang, 2018). One of the key issues regarding today's organizations is their need for regular and integrated interaction with their environment. The success of modern organizations has been attributed to their engagement with their surrounding environment and their comprehensive understanding of it (Ladi, 2020). Interaction with the environment allows organizations to acquire new capacities, which, if implemented appropriately, can enhance organizational performance (Shahbaz, 2022). The emergence of this issue and the expansion of organizations have led to the establishment of

governance. The economic system is one of the most important social systems, as it plays a role in creating the social structure as a whole. The economic system is the lifeblood of social development, serving as its backbone, and it manifests in the relationship between economic activities and other activities and aspects of human social existence. Economic governance is a term that encompasses the production and application of knowledge for a significant sector in economic growth and the creation of welfare and wealth. While traditional factors of production, such as labor, capital, and raw materials, remain important, knowledge is the primary factor that drives growth and creates new value for competitiveness (Farazmand, 2023). Economic governance refers to the system of institutions and processes established to achieve the union's goals in the economic sphere, namely the coordination of economic policies to promote economic and social progress. The financial, fiscal, and economic crises that began in 2008 demonstrated that the European Union needed a more effective model of economic management compared to the economic and financial coordination that existed until then (Khudoyarov, 2022). The developments in economic governance, which are still ongoing, include enhanced coordination and oversight of fiscal and macroeconomic policies and the establishment of a framework for managing financial crises (Bailey, 2023). Therefore, economic governance includes processes that support economic activities and transactions through the protection of property rights, enforcement of contracts, and collective actions to create suitable physical and organizational infrastructure. These processes occur within both formal and informal institutions (Galli, 2023). The field of economic governance focuses on studying and comparing the performance of various institutions under different conditions, the evolution

of these institutions, and transitions from one set of institutions to another ([Chrysomelids, 2023](#)).

Thus, the structure and function of an economic system, as one of the most important pillars of any governance system, play a significant role in shaping other dimensions such as culture, politics, livelihood, and development models. Phenomena such as poverty and wealth, justice and injustice, and similar issues are all influenced by the type, structure, and content of the economic system ([Zare, 2022](#)). Therefore, the continuous study and evaluation of economic systems play a significant role in determining the orientations of each country. In our country, the Constitution divides the economic system into three main pillars: the state economy, the cooperative economy, and the private sector economy, and all economic activities take place within this tripartite framework ([Meymanatabadi, 2020](#)). Economic development is crucial for the sustainable growth of any society. Economic development refers to the continuous increase in the production capacity of a society, which is based on progressive technology ([Silvestre, 2019](#)). In another definition, economic development is described as growth accompanied by an increase in productive capacities, including physical, human, and social capacities. In the context of economic development, quantitative production growth will occur; however, alongside this, social institutions will also transform, attitudes will change, the ability to sustainably and dynamically utilize existing resources will increase, and new innovations will emerge every day ([Vianna, 2018](#)). Marketing is one of the most important and key activities today aimed at promoting, developing, and expanding activities, services, and products in organizations and companies ([Veisia, 2024](#)).

Today, marketing and profitability are the primary objectives of most public and private companies around the world, with efforts directed towards ensuring that every activity leads to economic profitability for the government or private companies. Specific strategies and policies are implemented so that each company or service or

production unit can make its products more attractive and sellable. Sports marketing has become a global money-making industry. As a result, it generates significant revenue for sports through various means, including ticket sales and advertising. Without having spectators interested in sports and sufficient ticket sales, generating revenue to cover incurred costs is not feasible. The concept of sports marketing involves the specific application of marketing principles and processes for both sports and non-sports products among individuals connected to sports. The effective elements in marketing are referred to as the marketing mix, which consists of the set of tools available to the organization through which it offers its goods or services ([Mohammadi, 2024](#)). In a study titled "Designing a Governance Model for State-Owned Enterprises within the Framework of General Policies for Resistance Economy," [Beygi \(2023\)](#) conducted qualitative data analysis indicating that a corporate governance model based on the general policies of the resistance economy should be designed based on four characteristics: "adaptability," "participation-centered justice," "corruption eradication and integrity," and "jihadist management." In further analysis of the theoretical literature and interviews conducted, 103 concepts related to the requirements for realizing these characteristics were identified, abstracted into 22 sub-themes. Additionally, the validation results of these sub-themes, as requirements for designing the desired governance model in the second phase, showed that all of these requirements, except for one, received confirmation from experts. Therefore, policymakers and decision-makers are advised to consider "stakeholder-centricity", "information transparency", "complexity and diversification", and "servanthood" in designing the ideal model to realize a corporate governance system based on the general policies of the resistance economy. In a study titled "Examining the Impact of Political Regimes and Natural Resources on the Quality of Economic Governance," [Bakhshiani \(2022\)](#) developed an analytical framework and presented empirical results demonstrating that the presence of

natural resources in democratic systems does not have a negative effect on the quality of economic governance. Instead, the quality of democracy is a determining factor in the formation of institutions related to economic governance. In contrast, the presence of natural resources in a centralized dictatorship, where political power is exclusively held by one individual, negatively impacts the quality of economic governance. However, such an effect is not observed in decentralized dictatorships, where political power is distributed among members of the ruling group. The results indicate that, alongside the type of political regime, the type of natural resource also plays a role in the emergence of the detrimental phenomenon of resource effects. Sensitivity analysis shows the stability of results in relation to changes in the dependent variable, the addition of control variables, and changes in the sample. Zare (2022) conducted a study titled "Documenting the Experiential Knowledge of Sports Managers: A Macro Approach to Economic Development in Iranian Sports," which examined four categories: the creation of sports spin-offs, outsourcing in sports institutions, crowdsourcing in sports institutions, and the development of sports block chains that can impact economic development. Additionally, the development of sports infrastructure, sports tourism, the transfer of players and coaches, hosting sports events, international aid, international law, and the popularity of sports were introduced as main contextual factors. Sanctions and the absence of an open economic space were considered as intervening categories, while the central topics included economic democracy, shared economy, green economy, social economy, and economic growth. The final section of the economic development model identified outcomes such as the development of culture and national image, policy development in sports, the development of structural factors, the enhancement of interaction, social development, and the development of sponsorships.

The sports industry is a type of economic sector present globally, where individuals, companies, businesses, and organizations are engaged in producing, facilitating, promoting, or organizing sports activities. The sports industry plays a significant role in the development of sports by providing advanced and accessible facilities, equipment, goods, services, and financial support.

Utilizing the capacities of the sports industry can lead to growth in economic indicators across different countries. A review of existing statistics regarding the sports industry shows that this sector has been experiencing continuous growth each year. Various areas of the sports industry have seen significant advancements today. For instance, the sports medicine industry alone generated approximately \$10 billion in revenue in 2016 through 82,697 businesses. The revenue of the sports industry in North America increased from \$60.5 billion in 2014 to \$73.5 billion in 2019. The expansion of media and virtual spaces has led to a close relationship between the sports industry and media. On the other hand, media and virtual platforms have improved and enhanced the revenue of the sports industry (Zhang, 2018).

Considering the differences in the perspectives, goals, and desires of sports managers and officials compared to private sector managers regarding economic governance in state organizations, we are witnessing some critical decision-making in various sectors of government organizations today. On the other hand, the lack of comprehensive studies on economic governance has led to insufficient evidence in this regard. In other words, the absence of research on economic governance has resulted in a lack of attention to this phenomenon. This issue has caused a significant gap. Therefore, the present study aims to analyze the improvement of economic governance in the sports sector based on marketing factors and seeks to answer the question: How can economic governance in the sports sector be improved based on marketing factors?

2. Methodology

The present study is classified as a qualitative research conducted in the field. The qualitative method used in this research is phenomenological. Phenomenology examines the actual experiences of individuals and is based on the belief that there are essences within these experiences that can be understood and analyzed. The participants in this study included experts, specialists, and knowledgeable individuals who have expertise, background, and experience related to the economics of sports in the country. Participants were selected using purposive sampling with a homogeneous sampling approach while ensuring maximum diversity. This process continued until theoretical saturation was achieved. Ultimately, a total of 16 interviews were conducted on this topic. The selection of participants was conducted as follows: initially, a number of sports managers in the country were identified as a sample based on availability, and a preliminary questionnaire containing questions regarding the improvement of economic governance in sports, based on marketing factors, was given to them. The initial number of participants was 135, but after analyzing the questionnaires, 28 of them were selected to enter the qualitative phase of the research. The criteria for participant inclusion were: 1. holding a doctoral degree in sports management and 2. having management experience in sports clubs or organizations. After identifying these 28 individuals, the interview process was conducted and continued until theoretical saturation was reached. Theoretical saturation was achieved during interview number 14, and to ensure the formation of theoretical saturation, two additional interviews

were conducted. Ultimately, a total of 16 interviews were analyzed in the present study.

The data collection tool used in the present study was semi-structured interviews. Semi-structured interviews are among the most common types of interviews used in qualitative research. This type of interview falls between two extremes: structured and unstructured. Sometimes referred to as in-depth interviews, they involve asking all respondents similar questions, but they are free to provide their answers in any way they prefer. In this case, the responsibility for encoding and classifying the responses lies with the researcher. To assess the validity, credibility (trustworthiness), transferability, and confirmability were employed. To investigate credibility, the researcher obtained confirmation of the research process from eight specialists and utilized two coders to code several interview samples to ensure consistency in the coders' perspectives. Additionally, for transferability, the opinions of three specialists who did not participate in the research were consulted regarding the findings of the study. Furthermore, to examine confirmability, all interviews were recorded and reviewed as necessary. To assess reliability, specialized committees were used. Members of these specialized committees were involved in parallel coding of some interviews and in evaluating the related interview programs. For the qualitative data analysis, thematic analysis was employed, which is one of the most effective methods for analyzing qualitative data, especially in phenomenological research. During this analysis, both sub-themes and main themes related to the research objectives were identified.

3. Findings of the Research

Table 1 is the results of part of the research interviews.

Table 1. Part of the research interviews

Improving economic governance with a marketing approach includes several key factors: conducting comprehensive market research to understand the needs, preferences, and behaviors of stakeholders, including citizens, businesses, and investors. This helps in shaping policies and initiatives that resonate with the target audience. A strong brand identity for an economy or region is essential for attracting investment and tourism. This includes creating a positive image that highlights unique strengths and opportunities. Building strong relationships with various stakeholders, including the private sector, civil society, and the public, fosters trust and collaboration by involving them in the decision-making process. Implementing transparent and clear communication strategies to inform stakeholders about policies, initiatives, and economic changes is essential. Utilizing multiple channels (social media, traditional media, public forums) ensures broad access. Creating channels for feedback from citizens and businesses to understand their concerns and suggestions can guide policy adjustments and improve public satisfaction. Encouraging a culture of innovation in economic governance by being open to new ideas and approaches may include adopting new technologies or practices that enhance efficiency. Establishing clear criteria for evaluating the effectiveness of economic policies and initiatives. Regular assessments help identify areas for improvement and ensure accountability. Educating citizens about economic policies, their roles in governance, and the importance of active participation in the economy can empower individuals to contribute positively. Collaborating with businesses to leverage their expertise and resources in implementing economic plans can lead to innovation and growth through public-private partnerships. Combining sustainable practices in economic governance to ensure long-term viability and resilience. This includes addressing social, environmental, and economic dimensions. By integrating these factors into economic governance, policymakers can create a more responsive, transparent, and effective economic environment that benefits all stakeholders.

Table 2 presents the results of coding regarding the improvement of economic governance in the country's sports sector based on marketing factors.

Table 2. Facilitators of Expertise and Human Resources for Enhancing Economic Governance

Branch	Main Category	Concepts	Frequency of Codes
	Attention to Global Structures in Sports	Increasing the Role of Non-Governmental Institutions and Actors	8
		Reducing the Exclusive Role of Governments	7
		Creating Changes in Communication and Information Technology	9
		Designing Innovative Organizational Structures in Sports	8
		Establishing Committees Responsible for Revenue Generation	9
	Scientific Procedures	Existence of Scientific Content in the Field of Sustainable Revenue Generation in Sports	8
		Elite Training Systems in the Field of Sustainable Revenue Generation in Sports	9
		Utilization of Expert Instructors in Strengthening Technical Knowledge of Sustainable Revenue Generation	10
		Spatial Planning of Financial Potentials	9
		Reforming the Structure of Sports Based on Resistance Economy	9
		Reforming the Structure of Incentives for Productive Economic Activities	11
		Designing a Financial Support Portfolio for Active Sponsors in Sports	10

Specialized and Human Facilitators for Enhancing Economic Governance	Support Systems	Utilization of Modern Marketing Techniques and Methods in Sports	11
		Developing Personal Branding of Athletes through Advertising and Endorsements	8
		Utilizing the Capacities of Banks and Qarz al-Hasanah Financial Institutions If you need further assistance or context	9
	Management Systems	Facilitating Production Conditions	9
		Strengthening the Relationship between the Sports and Physical Education Research Institute	10
		Transferring and Replicating Successful Experiences in Sports	11
		Creating New Financial Structures	11
		Exploiting the Advantages of Spatial Planning	8
		Supporting Small Enterprises in Sports	9

As the results of the present research show, in the area of specialized and human facilitators aimed at enhancing economic governance, the main concepts include attention to global structures in sports, scientific processes, supportive systems, and management systems. In total, 21 components were identified that contribute to the improvement of

economic governance in sports in the country, based on marketing factors related to specialized and human facilitators aimed at promoting economic governance. Table 3 presents the results of coding in terms of infrastructure, structural, and organizational capabilities from the perspective of economic governance objectives.

Table 3. Infrastructural, structural and organizational capabilities from the perspective of economic governance goals

Branch	Main Category	Concepts	Frequency of Codes
Infrastructure, Structural, and Organizational Capabilities from the Perspective of Economic Governance Objectives	Expanding the Penetration Rate	Collaboration of Financial Institutions for Resource Attraction	8
		App Design	9
		Training and Skill Development	10
		Establishing USSD Systems	9
	Trust Development	High Liquidity Capacity	9
		Accepting Negative Feedback	10
		Increasing Knowledge and Awareness in Sports Entrepreneurship	11
		Supporting Innovative Behaviors	9
		Employee Retention and Maintenance	9
	Budgeting	Redefining the Budgeting System in Sports and Optimizing the Budget According to Current Conditions	9
		Formation of a Financial Reserve Fund in the Country's Sports Sector	8
		Transitioning from a Budget-Centric Biocycle to a Productive Economic Cycle in the Country's Sports Sector	8
		Estimating Fixed Costs in the Country's Sports Sector	9
		Attention to Financial Leverage in the Country's Sports Sector	10

	Social Drivers in Sports	Economic Aspect and Attracting Sponsors in Sports	9
		Creating Innovative Technologies	7

As the results of the current research indicate, the quality of communications in achieving economic governance objectives includes key concepts such as expanding penetration rates, creating trust, budgeting, and social drivers in sports. In this context, 16 components of economic

governance in the country's sports sector were identified based on marketing factors. Table 3 illustrates the results of the coding related to the quality of communications in fulfilling economic governance objectives.

Table 4. The quality of communication in meeting the goals of economic governance

Branch	Main Category	Concepts	Frequency of Codes
Quality of Communications in Achieving Economic Governance Objectives	Intersectoral Collaboration	Engagement with Supporting Organizations in the Sports Field	8
		Establishing Interpersonal Relationships with Donors	9
		Identifying Organizational Potential for Revenue Generation	10
		Having a Flexible System for Communication with Government and Private Organizations	9
		Interacting with Municipalities	9
	Creating a Social Economy	Creating Public Movements and Associations in Sports	9
		Preparing a Thought Space in Sports for the Social Economy	7
		Sports Federations' Attention to Community Benefits	8
	Informational Aspects	Identification of a comprehensive database regarding financial potentials	8
		Strengthening the informational infrastructure of private club	9
		Environmental scanning to uncover objective information	10
		Awareness of existing environmental threats in the country's sports sector	8

As the results of the present research indicate, the main concepts in the quality of communication for achieving economic governance objectives include inter-sectoral collaboration, the establishment of a social economy, and informational aspects. In this context, a total of 12

components of economic governance in sports have been identified, based on marketing factors influencing the quality of communication to meet economic governance goals. Figure 1 illustrates the improvement of economic governance in the country's sports sector, based on marketing factors.

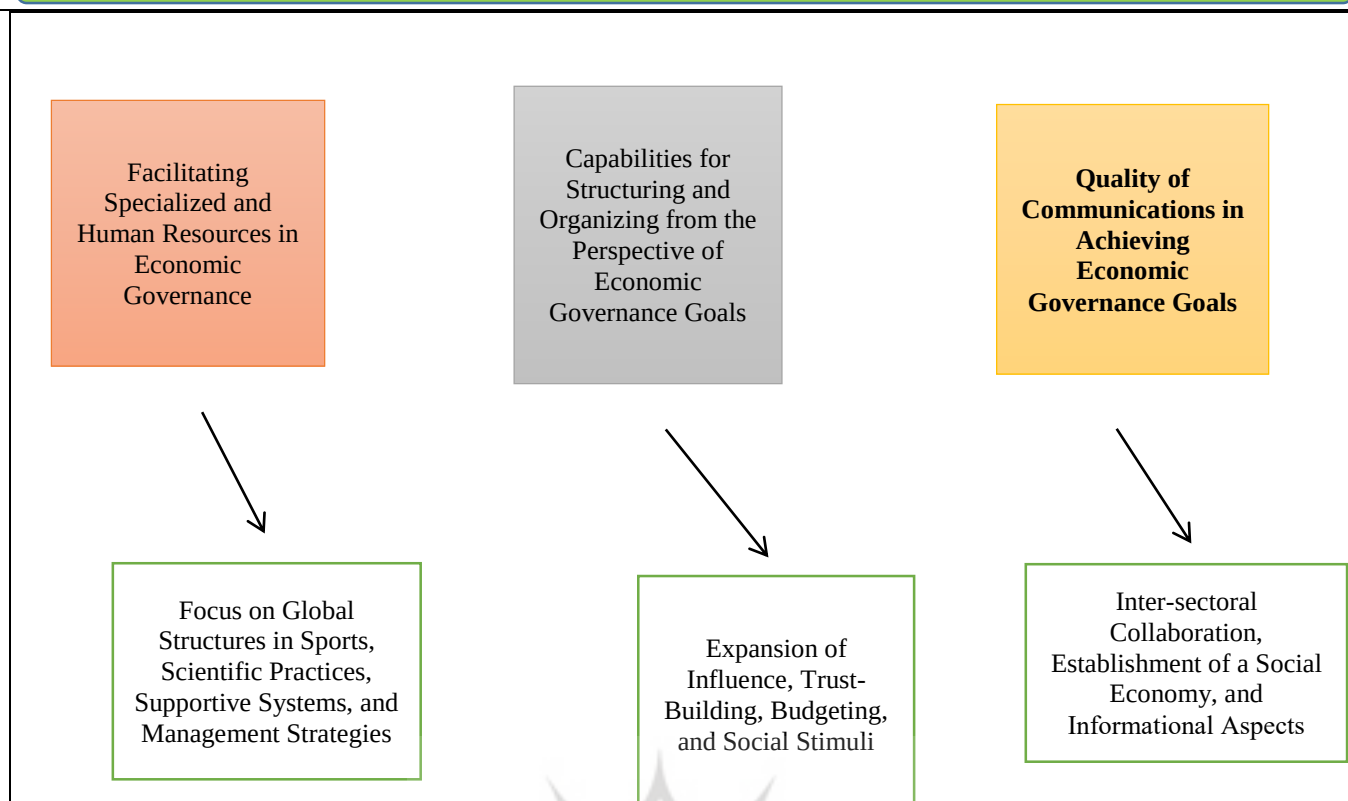


Figure 1. Inter-sectoral Collaboration, Establishment of a Social Economy, and Informational Aspects

4. Discussion and conclusion

Economic governance is a title that emphasizes the production and application of knowledge as a crucial element in economic growth and the creation of wealth and prosperity. While traditional factors of production, such as labor, capital, and raw materials, remain important, knowledge is the primary factor that generates growth and creates new value for competitiveness. This research aims to examine the improvement of economic governance in the country's sports sector based on marketing factors. The results of the present study indicate that the main concepts for facilitating specialized and human resources in enhancing economic governance include attention to global structures in sports, scientific practices, supportive systems, and management strategies. A total of 21 components were identified that contribute to the improvement of economic governance in the country's sports sector, based on marketing factors related to specialized and human resources. These findings align with those of Zare (2022), Beygi (2023), Ahmadi (2020), and Mahaputra (2021). Heidarzadeh (2021) identified structural and

economic management factors in sports as economic challenges for the development of sports in the western provinces of the country. Zare (2022) recognized factors of economic governance, the development of policies in sports, and structural factors as a macro approach to economic development. Beygi (2023) identified four characteristics "adaptability," "participation-focused equity," "anti-corruption and integrity," and "jihad management." Ahmadi (2020), in a study titled "Mixed Analysis of Indicators and the Governance Watch Index in Sports," concluded that the score for the Governance Watch Index in the dimensions of transparency (2.67), governance (2.56), oversight (2.42), and correlation (2.43) was below average. Additionally, the final score of the index was 38%, which is lower than the average. Mahaputra (2021), in a study titled "The Application of Business Ethics and Commercial Law in Economic Governance Affecting Business Sustainability," found that commercial law has a significant impact on economic governance, and that business ethics also has a meaningful influence on economic governance, which aligns with the

findings of this research. According to [Tran \(2019\)](#), procedural justice differentiates between the decision-making process and its outcomes, emphasizing participation in decision-making processes. Therefore, if an organization allows individuals affected by decisions to express their views on the issues at hand and provides information regarding decision-making, those individuals feel that their long-term interests are being safeguarded and perceive the decision-making process as fair, fostering trust in the organization. The path to economic growth and development has always been a fundamental concern for developing countries.

The results of the current research indicate that the fundamental concepts related to infrastructure, structural, and organizational capabilities from the perspective of economic governance goals include the expansion of influence, trust-building, budgeting, and social stimuli in sports. In this regard, a total of 16 components of economic governance in the country's sports sector were identified based on marketing factors [Dai \(2020\)](#) states in his research that decentralization and the formulation of regulations, in accordance with the relevant federations' laws, enable the development of sustainable sports in China. [Gökalp \(2022\)](#) mentions in his study that cooperation policies among public institutions for the development and promotion of sports represent a very suitable approach, where active participation in decision-making helps achieve the goals of implementing economic democracy in the country's football. [Rascher \(2021\)](#) notes the impact of laws in strengthening competitive balance as unique economic aspects of sports. [Mahaputra \(2021\)](#), in a study titled "The Application of Business Ethics and Commercial Law in Economic Governance Affecting Business Sustainability," concluded that commercial law has a significant impact on economic governance, and that business ethics also has a meaningful effect on economic governance. [Razavi \(2022\)](#) states that the allocation of financial resources, the functioning of the football economy,

liquidity planning, and capital programs are recognized as factors of economic planning for the country's football clubs. [Bennike \(2020\)](#), in his research titled "The Organization of Football Clubs in Denmark - A Contemporary Overview," concluded that the existence of a formal and bureaucratic structure, non-profit, and relatively autonomous can be one of the revenue sources for sports clubs. Furthermore, non-profit and democratically organized sports clubs of various sizes are distributed throughout the country, contributing to the development of sports across Denmark while also fostering sustainable revenue growth for the clubs. Lastly, the establishment of a specific business model for professional football in Denmark can lead sports clubs to sustainable income. [Rodriguez-Pomeda \(2017\)](#), in a study titled "The Business Model of Real Madrid Football Club," concluded that the formation of financial reserve funds, engagement with international media, the presence of special animations for sports clubs, the creation of promotional and educational teasers, and guiding and streamlining persuasiveness among the audiences of private clubs can significantly impact the business model of Real Madrid Football Club, aligning with the findings of this research. [Tak \(2018\)](#) states that collusion and the non-intervention of political individuals are suitable measures for reducing collusion in sports. [Alonso \(2020\)](#), in a study titled "Management, Marketing, and Economic Development in Sports Organizations," concluded that the past and history of sports organizations can contribute to economic development in sports. Some organizations with a strong history attract spectators to purchase tickets for sporting events, thereby stimulating economic growth.

[Pedauga \(2020\)](#), in an article titled "Assessment and Economic Development in Hosting Sporting Events," concluded that sports are one of the most important attractions for any country to attract tourists, and that sporting events account for 3.1% of the country's gross domestic product (GDP).

Emphasizing this sector can lead to economic development.

Chaplet (2005), in his article titled "Sports and Economic Development," states that in ancient times, sports were seen as a leisure activity practiced by a large number of ordinary people. In the 20th century, sports transformed into a social phenomenon for the masses, and in industrialized countries, sports emerged as an economic sector responsible for 2% of the gross domestic product. The challenge today is to position sports as an economic factor in developing countries. For example, hosting the FIFA World Cup in South Africa costs millions of dollars; however, the substantial revenues generated in various ways are incomparable to the expenses. This includes significant income from media and television broadcasting, as well as the tourism industry, which is actively triggered during the events and afterward. In short, it will have positive economic effects on the country in the long run. Mahoney (2019) discovered in his research that the use of social media and its capabilities is one of the important and practical strategies for improving the sports industry. Development is one of the crucial issues in every country. All efforts by different countries aim at achieving development in various dimensions. The indicators of development vary across different fields and differ among countries as well.

It indicates that the quality of communications in achieving economic governance goals encompasses core concepts such as intersectional collaboration, the creation of a social economy, and informational aspects. In this regard, a total of 12 components of economic governance in the country's sports sector were identified based on marketing factors related to the quality of communications in achieving economic governance goals.

Pomeda (2017), in a study titled "The Business Model of Real Madrid Football Club," concluded that the formation of financial reserve funds, engagement with international media, the existence of special animations for sports clubs, the creation

of promotional and educational teasers, and guiding and enhancing persuasiveness among the audiences of private clubs can significantly impact the business model of Real Madrid Football Club, which aligns with the findings of this research.

Dewhirst (2020) refers to factors such as appropriate behavior in private clubs, having clear financial objectives in private clubs, and budgeting and optimizing budgets that can influence the sustainable revenues of Bradford City and Queens Park Rangers football clubs.

Proni (2014), in his study titled "The Financial Condition of Brazilian Football Clubs: An Overview of Football and Society," concluded that the results of the clubs and their financial ratios aim to understand their main challenges and the extent of their success in efforts to modernize, which examines the modernization process. Furthermore, attention to financial leverage within clubs can lead to economic development and sustainable income for sports clubs.

Dietl (2017), in a study titled "Outsourcing Sports Sponsorship Activities: A Multi-Theoretical Approach," concluded that outsourcing enhances our understanding of sponsorship in sports, improves the financial returns of sports organizations, paves the way for future empirical work in sports organizations, and increases the effectiveness of their operations, which aligns with the findings of this research.

Scuotto (2017) found in his article that innovation driven by social media is linked to measuring returns on investment, and the use of these media serves as an external catalyst to support search and innovative processes in economic development. Parganas (2017) states that social media can be utilized to maintain and strengthen two-way communications with fans, increase brand awareness, promote and attract sponsors, and facilitate online advertising activities. Ulloa (2016), in his article, presents a new framework for development and new services through social media innovation, concluding that social media users, while exploring and analyzing financial and market environments, obtain information regarding product

conditions and economic development in the market through social media. Furthermore, researchers emphasize that enhancing the skill level in utilizing media and developing analytical and selective capabilities among audiences is a necessary form of education that can be referred to as media literacy, which requires media planning. The media education program should emphasize these key features: the development of cognitive, emotional, and behavioral skills and values related to the social environment, the culture of one's own country, and even the cultures of other countries.

It is important to note that organizational development, institutional development, and the development of sponsors have a significant impact on other criteria for the sustainable income development of private sports clubs. [Feiler \(2021\)](#) concluded that crowdfunding platforms serve as a space for financing activities and act as online financial intermediaries between entrepreneurs with ideas and those who have money and skills. In other words, a crowdfunding platform serves as a user interface between those seeking investment and investors. Ultimately, using this user interface, instead of face-to-face communications, increases the complexity of relationships. This platform takes actions that affect the relationships between investors and investees, thereby contributing to economic development, which aligns with the findings of this research. Additionally, [Bradbury \(2021\)](#) concluded in a study titled "Factors Affecting the Motivation of Investors to Invest in Crowdfunding Projects in Taiwan" that crowdfunding, coupled with commitment, has a significantly positive impact on investors' motivation to invest.

[Escamilla \(2020\)](#) found in his research that outsourcing medium-sized enterprises plays a significant role in job creation, competition, innovation, and economic development, acting as a catalyst and engine for economic growth; these enterprises are considered one of the most important priorities in economic development programs, which aligns with the findings of this study.

Therefore, to achieve economic governance, it is suggested that decision-makers utilize this framework and the codes of this research to leverage the benefits of innovative organizational structures for enhancing their economy. The use of specific guidelines and a list of influential factors during decision-making for sustainable income can simplify the decision-making process and enhance the effectiveness of the decisions made. Therefore, it is recommended to prepare guidelines and a list based on the criteria and the degree of importance of these criteria identified in this research, and to provide them to the officials of the League Organization.

It appears that factors promoting goals, including the long-term perspective of managers on economic issues, the relative independence of federations and sports associations in the country, the existence of economic bureaucracies in the country's sports sector, and the expansion of legal support for economic actors in professional sports, can create a serious foundation for developing strategies related to economic governance. Therefore, it is recommended to have a comprehensive awareness of the economic opportunities and threats within the sports sector of the country; by identifying economic pathways at both domestic and international levels, it can facilitate the development of services for sports to other countries. It is important to note that the development of technology, investment in sports, and development of sponsors have a significant impact on other criteria for developing economic governance. Managers of sports organizations should pay attention to these criteria to implement economic governance in sports.

Economic governance is a novel phenomenon in interactions and lacks a cohesive framework. Thus, our objectives, methods, and tools for economic governance are deeply ambiguous, and this ambiguity negatively impacts not only the trajectory of economic relations but also our approach to economic partners. In this regard, it should be noted that the success of economic

governance requires an appropriate perspective on national interests at both regional and global levels. Managers of sports organizations should consider the consequences criterion for implementing economic governance.

By providing a model to elucidate economic governance, it is recommended that managers of sports organizations apply this model in practice.

5. Conflict of Interest

There is no conflict of interest.

6. Financing

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8. REFERENCES

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For the development of research in the area of economic governance in sports, it is suggested that further studies be conducted on the topic and its relationship with other management concepts. Given the acknowledgment of previous researchers regarding the impact of economic governance on the profits of clubs and private companies in sports, it is recommended to explore this further.

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