Journal of New Studies in Sport Management
Online ISSN: 2717 - 4069
Homepage: https://jnssm.uk.ac.ir
Shahid Bahonar University of Kerman
Iranian Scientific Association of Sport Management

Financial Sustainability Components for Iranian Premier League Football Clubs: A Mixed-Methods Approach with Emphasis on the Analytic Hierarchy Process

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ARTICLE INFO

Article type:
Original article

Article history:
Received: 08 September 2025
Received in revised form: 27 November 2025
Accepted: 28 November 2025
Published online: 30 August 2026

Keywords:

Analytic Hierarchy Process
Charmaz
Financial Sustainability
Football
Premier League clubs

ABSTRACT

The aim of this study was to formulate and prioritize the components of financial sustainability for Iranian Premier League football clubs. The research employed a mixed-methods approach, combining qualitative and quantitative methods. In the qualitative phase, the study employs grounded theory using Charmaz’s constructivist approach. The research population for the qualitative part included senior managers of the Football Federation and the Pro League organization, club CEOs, senior financial managers of clubs, and expert professors in sports management. A purposive and snowball sampling method was used. The interviews were concluded after 18 interviews, when theoretical saturation was reached. In the quantitative section, the Analytic Hierarchy Process (AHP) was utilized with the opinions of 12 experts to weigh and prioritize the identified factors. The final results from the qualitative and quantitative sections showed that management strategies, revenue generation, upstream laws and conditions, fan system, technical conditions, club resources, and requirements were the most important factors for the financial sustainability of Premier League football clubs, with weights of 0.252, 0.194, 0.165, 0.144, 0.121, 0.068, and 0.056, respectively. The financial sustainability of Premier League football clubs requires comprehensive attention to the aforementioned factors. The interaction of various factors and the continuous improvement of each will lead to the achievement of clubs' financial goals and bring about a sustainable future for them. Clubs should evaluate their performance and, by adopting innovative approaches, take steps toward realizing their financial goals and sustainable development.

Introduction

Football, as the most popular sport globally, has always held a unique place in the social and cultural dimensions of various societies and played an influential role in people's lifestyles (Khabiri & Fattahi Zadeh, 2019; Salimi et al., 2023). Football clubs, especially those in the premier leagues of different countries, have gradually evolved beyond their symbolic role in strengthening national pride and cultural identity to become influential economic entities that play a significant part in the economic and social growth of communities. In addition to creating thrilling moments for fans, these clubs have also been effective in areas such as job creation, attracting investment, and

How to Cite: Labbaf, A.H., Salimi, M, & Soltan Hosseini, M. (2026). Financial Sustainability Components for Iranian Premier League Football Clubs: A Mixed-Methods Approach with Emphasis on the Analytic Hierarchy Process. *Journal of New Studies in Sport Management*, 7(3), 83-101. DOI: 10.22103/jnssm.2025.25892.1404

Publisher: Shahid Bahonar University of Kerman
DOI: 10.22103/jnssm.2025.25892.1404

generating revenue. In recent decades, the expansion and development of professional football leagues have shown that sporting success and financial sustainability are two complementary and inseparable components. Clubs that have achieved sustainable financial results alongside their athletic achievements have provided an effective and long-term model of optimal financial resource management. Accordingly, identifying and analyzing the factors influencing the financial sustainability of Premier League clubs and designing a comprehensive model in this regard are of undeniable importance (payami et al., 2023).

In the current era, financial management and sustainability in international football clubs are not limited to revenue generation alone; they also encompass broader dimensions, including the valuation of intangible assets, analysis of the impact of sporting results on club share values, cost control and optimization, and the formulation of long-term financial strategies (López & Ratkai, 2024). In fact, financial sustainability refers to a set of strategic programs and actions designed to enhance clubs' financial performance and create the conditions for achieving their economic goals, thereby ensuring the club's financial continuity and stability in the long term.

Profound transformations in the football industry and the growing role of economic factors in determining the course and fate of clubs have made it doubly necessary to reconsider traditional financial management approaches. While in the past, the main criterion for club success was primarily based on sporting achievements, economic and financial indicators are now recognized as key pillars for evaluating a club's performance. In this context, clubs that have adopted smart financial strategies, diversified their revenue streams, and effectively managed their financial efficiency have emerged as successful models in professional football. However, one of the serious challenges facing Premier League clubs is the effort to maintain a stable balance between expenses and revenues—an issue directly related to their financial sustainability (Cox & Philippou, 2022).

In recent years, the financial sustainability of Iranian Premier League football clubs, particularly in the shadow of limitations such as budget caps, has faced fundamental challenges. Although these limitations were imposed with the aim of curbing escalating costs and preventing the accumulation of excessive debt, in practice, they have made it difficult for clubs to secure stable financial resources and invest in top-tier players and infrastructure development. As a result, a significant number of clubs have been unable to optimally realize their financial potential and are grappling with serious problems in domestic and international competitions.

Given the increasing costs associated with acquiring and retaining elite players, developing infrastructure, and participating in international competitions, clubs are compelled to discover and utilize new and sustainable revenue sources. In this regard, revenues such as advertising, television broadcasting rights, ticket sales, and attracting sponsors play a pivotal role in ensuring the success and financial sustainability of clubs (Salimi et al., 2023). However, the effective utilization of these resources requires the formulation and implementation of a comprehensive and targeted strategy that covers all aspects of the club's finances.

Furthermore, brand management and establishing an effective relationship with fans are presented as another fundamental pillar of football clubs' financial sustainability. Clubs that have succeeded in building a powerful and reputable brand and creating a stable and reciprocal relationship with their fans have performed significantly better in attracting financial support and growing commercial revenues. This reality emphasizes the importance of investing in club marketing and brand development, which can lead to an increase in value added and an improvement in the club's financial situation (Yiapanas et al., 2023).

In this process, the role of club managers as key decision-makers in formulating financial and executive strategies is particularly prominent (Leifheit & Follert, 2023). Strategic decisions in various areas such as human resource management, infrastructure investment, budget setting, and long-term planning each have the potential to create a significant impact on a club's financial status. Therefore, having specialized and up-to-date knowledge in financial management, as well as utilizing the successful models of other clubs, can play a central role in achieving sustainable financial success for any Premier League club (Moslehi & Labbaf, 2024).

With the increasing trend of globalization in the football industry and the intensification of competition among Premier League clubs, the need to design and implement effective and innovative financial strategies is more palpable than ever. Clubs are gradually transitioning into complex, multifaceted organizations whose goals are not limited to sporting success but also include economic development and increasing their asset value (Ennis, 2020). A review of the successful and unsuccessful experiences of Premier League clubs worldwide clearly shows that relying solely on short-term sporting success cannot guarantee a club's survival in long-term competitions. Instead, clubs that have been able to solidify their position on national and international stages are those that have built a robust financial structure, optimized resources, and developed sustainable revenues to establish a healthy and efficient financial cycle (Karataş et al., 2024).

Additionally, with the development of globalization and the entry of foreign capital into football clubs, traditional financial management models no longer have the necessary efficiency to meet the new demands of this complex industry. New investors and owners who have entered the football arena from various industries and sectors are seeking financial returns and profits from their investments (Marin & Lee, 2020). These changes require a redefinition of the roles and financial strategies of clubs so they can effectively manage resources and grow revenues in line with new expectations.

Moreover, technological innovations such as digital marketing, blockchain technology, the use of big data in financial analysis to increase efficiency, and the utilization of digital platforms for fan engagement have created new opportunities for clubs to increase their revenues and generate more added value (Salimi et al., 2025).

In this regard, attention to the principles of corporate governance in football clubs has gained special importance as another key element for long-term success and financial sustainability (Faccia et al., 2020). Clubs that have earned the trust of their investors and fans by adhering to transparency, accountability, and strong management structures have been more successful in attracting capital and managing it optimally.

Based on the analyses performed, the significant role of football in the economic and cultural dimensions of societies, especially in countries with premier leagues, has become increasingly evident. Football clubs are no longer merely sports entities but are recognized as economic and cultural organizations that exert profound effects on various social and economic aspects (Igwe et al., 2021). This situation necessitates that the management of these clubs be carried out with a comprehensive and holistic view to simultaneously ensure sporting success and address their financial stability and growth. One of the fundamental challenges to the financial sustainability of clubs is the rapid changes in economic and social environments.

On the other hand, the social responsibility of clubs has also been highlighted as a determining factor in their financial success and sustainability. Clubs that effectively fulfill their social responsibilities not only gain the support of fans and local communities but are also able to strengthen their brand and open more channels for attracting sponsors and investments (Alavi et al., 2023).

Another key dimension is the impact of globalization on football and club financial management. With the international expansion of football leagues and the increased exchange of players, coaches, and financial resources among various countries, Premier League clubs have also been affected by these trends. While globalization provides new opportunities for clubs, it also brings new challenges that require careful management. Developments in television broadcasting rights, the growing use of digital platforms for broadcasting matches, and changes in clubs' business models all emphasize the need for adaptability and innovation in financial strategies (Andreff, 2024).

To better understand the multi-dimensional factors that influence the financial sustainability of football clubs, it is essential to review the existing body of literature that has examined various managerial, financial, and branding-related determinants in both domestic and international contexts.

Heidari et al. (2025) conducted a study on brand value co-creation in professional football clubs and stated that managerial and stakeholder-based factors play a crucial role in shaping brand value and its organizational outcomes. Their findings emphasize that enhancing interactive brand-building processes can strengthen club performance and long-term brand equity. Memari et al. (2025) in a systematic review highlighted that sports brand image is strongly influenced by the sponsor portfolio and corporate social responsibility programs, noting a close interrelationship among these elements. The study suggests that CSR initiatives and sponsor alignment significantly reinforce brand credibility and financial attractiveness for clubs. Atghia and Nazarian (2023) investigated economic sustainability in Iranian football clubs and reported that commercialization, strategic planning, financial management, and ownership structures are key drivers of sustainable financial performance. Their results highlight that structural reforms and stable managerial systems are necessary for improving long-term economic resilience in football clubs. Zolfaghari et al. (2023), in a study titled "Designing an Economic Development Model for Iranian Premier League Football Clubs," found that several factors influence this area. Their research findings indicated that structural enhancement, club financing and resources, professional and elite sports development approaches, talent management systems, financial management systems and sporting performance, the transfer market, and strategic club management all have a significant impact on the variables studied. In contrast, the club's structure and ownership, along with its marketing and stakeholder management system, did not show a significant impact on the research variables. Tertuliano et al. (2020), in a study titled "Sports Management in an Emerging Economy: Team Size, Costs, and Results – The Brazilian Football League Case," examined the factors influencing club performance. The results of this research showed no significant relationship between the number of players on the team roster and the club's final position in the league table. However, it was found that investment in a football club is directly related to its league ranking; teams that made significant investments were positioned higher in the league table. Asadollahi et al. (2020) examined brand identity transfer in the Iranian Premier League and found that effective promotional and advertising tools significantly enhance consumer sport commitment. They concluded that digital media, television, and mobile platforms are essential channels for strengthening fan engagement and brand loyalty. Additionally, Dima (2015), in a study titled "The Business Model of European Football Club Competitions," examined the UEFA budget with a focus on three dimensions. The findings of this research indicated that the UEFA budget is mainly influenced by the financial characteristics of three main vectors: media, commercial revenues, and match-day revenues. Mnzava (2011), in a study titled "Poor Financial State in English Top Flight Football: The Effect of the Recent Global Recession," analyzed this issue. The findings of this research showed that revenues from match-day activities, commercial activities of the clubs, and media broadcasting rights are among the most important sources that finance the financial issues of English football clubs. Furthermore, Hudsond and Boewadt (2003) concluded in a study on American football that the only way for the growth and development of the sport is through the use of marketing strategies, and they considered fan support and media broadcasting rights to be the most important of these strategies.

Overall, the reviewed literature shows that managerial strategies, stakeholder engagement, brand value development, commercialization, sponsorship structures, financial systems, and revenue-generating mechanisms play fundamental roles in strengthening the performance and stability of football clubs. While international research highlights the importance of brand image, CSR, digital promotion, media revenues, and marketing strategies, domestic studies emphasize structural reforms, financial planning, talent development, and the need for more efficient management systems in Iranian clubs.

However, despite these valuable insights, several gaps remain in the existing literature on the financial sustainability of Premier League football clubs. Previous studies have often focused on limited dimensions—such as performance indicators, branding, or revenue streams—without offering a comprehensive perspective that simultaneously incorporates cost control, strategic financial planning, financial culture development, regulatory factors, fan engagement, and multi-level managerial components. Additionally, past research has frequently relied on regional or context-specific samples, limiting the generalizability and applicability of their findings to broader environments.

Given these gaps, there is a clear need for an integrated framework that identifies and prioritizes the multi-dimensional factors influencing financial sustainability in Iranian Premier League football clubs.

Based on the above, the problem of financial sustainability is particularly critical in the context of Iranian Premier League football clubs, where persistent structural, managerial, and economic challenges have made long-term financial stability increasingly difficult to achieve. Unlike many successful international clubs that have diversified revenue streams, advanced commercial systems, strong fan engagement models, and transparent governance structures, Iranian clubs often face limitations such as heavy dependence on government budgets, instability in managerial positions, inadequate commercialization, weak financial planning, and inconsistent regulatory environments. Moreover, issues such as insufficient media income, underdeveloped marketing systems, limited sponsorship attraction, inadequate digital infrastructures, and restrictions caused by economic fluctuations—including inflation, currency instability, and political conditions—have intensified financial pressures on these clubs.

Despite the growing costs of player transfers, salaries, and infrastructure development, many Iranian Premier League clubs lack effective cost-control mechanisms, clear financial strategies, and sustainable revenue-generation models. The absence of a comprehensive financial framework that integrates managerial policies, legal structures, marketing capabilities, fan engagement, and organizational culture has resulted in recurring financial crises, debts, and administrative inefficiencies. Although several studies have examined specific aspects such as branding, commercialization, performance indicators, or governance, the literature lacks an integrated model that prioritizes and explains the multi-dimensional components necessary for achieving financial sustainability in the specific context of Iranian football.

Given this critical gap and the unique financial constraints faced by Iranian Premier League football clubs, there is a need to develop a holistic and context-based model that identifies, organizes, and prioritizes the key determinants of financial sustainability. Therefore, the present study seeks to formulate and prioritize these components to provide a practical framework that can guide Iranian clubs toward greater financial resilience and long-term stability.

Methodology

The present study employs a mixed-methods design that integrates qualitative and quantitative approaches. It is descriptive in nature, uses qualitative–quantitative data, relies on survey-based data collection, and is classified as applied research.

In the qualitative phase, the study employs grounded theory using Charmaz's constructivist approach, and the qualitative data were collected over a six-month period from October 2024 to April 2025. The research population for this part of the research consisted of all experts knowledgeable in the football industry, especially in the financial and club sectors, such as senior managers of the Football Federation and the Pro League Organization, club CEOs, senior financial managers of clubs, and expert professors in sports management (Table 1).

Table 1. Demographic Characteristics of Participants in the Qualitative Section of the Study

Demographic Characteristics	Groups	Frequency	Relative Share (Percent)
Gender	Male	12	67
	Female	6	33
Age	30 to 35 years	3	17
	36 to 40 years	6	33
	40 years and above	9	50
Work Experience	5 to 15 years	5	28
	16 to 25 years	9	50
	26 years and above	4	22
Employment Status	Faculty Member	8	44
	Senior Managers	10	56
Education	PhD	12	67
	Master's Degree	6	33
Specialization	Financial Management	11	61
	Sports Management	7	39

The primary approach for selecting participants in this study was theoretical sampling. During this process, the researcher simultaneously collects, codes, and analyzes the required data and, based on the results, decides what data to collect and from what sources in the next phase to direct the developing theory. The sample selection process continued until theoretical saturation was reached. Theoretical saturation is achieved when additional data does not add new information to the dimensions of the developing theory. Theoretical saturation became evident after the fifteenth interview; however, three additional interviews were conducted to ensure the completeness and robustness of the emergent categories.

In addition, the criteria for sample selection in qualitative research recommended by Malterud et al. (2016) were also considered as follows: 1) Given the study's objective, the content scope of the research is not very broad, which does not necessitate a higher number of participants. 2) The individuals were selected from a highly knowledgeable pool and belonged to different sectors within the research field, allowing for a deeper exploration of various aspects of the phenomenon. 3) In all interviews, an effort was made to establish a deep and strong rapport with the participants to obtain more complete information. Therefore, many of the criteria suggested by Malterud et al. (2016) were taken into account in the sample selection.

The research tool was in-depth, semi-structured interviews relevant to the research objectives. The average interview time was approximately 30 minutes. For data analysis, all interviews were transcribed, and the data analysis process was conducted line by line. During the analysis, ideas that came to the researchers' minds regarding the construction of concepts and theory production were noted. In the analysis process, another analyst with high analytical and conceptualization skills was used. Data coding was performed in three stages: open, axial, and selective.

To increase the credibility and trustworthiness of the findings, the extracted theory was evaluated in several stages through member checking and was made available to experts in the relevant field for adjustment and correction based on their feedback. Additionally, triangulation was used in two dimensions: participants and analysts (Natow, 2020). In the data collection phase, information was gathered from a variety of sources and participants to ensure that the data was examined from multiple perspectives. Furthermore, two independent coders and analysts were used for data analysis to ensure the accuracy and objectivity of the analysis process.

The quantitative section of the research was based on the results of the qualitative section and the Analytic Hierarchy Process (AHP). In this stage, criteria were determined for the selection of participants for the quantitative section. These criteria included: having academic or practical expertise in the field of financial and sports economics, having a history of executive or research activity at high levels of sports management, being familiar with the theoretical and applied concepts of financial sustainability and success in sports, and the ability to understand and perform pairwise comparison analysis of indicators. Since there is no standard formula or table for determining sample size in the Analytic Hierarchy Process, based on previous studies, a sample of 12 experts was selected (Table 2).

Table 2. Demographic Information of Participants in the Quantitative Section of the Study

Code	Gender	Age	Education	Scientific Expertise/Work Area	Activity Experience	Reason for Selection in the Sample
E1	Male	52	PhD in Sports Management	University Faculty Member and Economic Consultant for a Premier League Club	22 years	Academic and research expertise in sports management and expertise in sports finance
E2	Female	45	PhD in Financial Management	University Professor and Researcher in the field of finance	18 years	Research and teaching experience in the field of finance and economics
E3	Male	50	PhD in Economic Sciences	Member of the Board of Directors of a Premier League Club	20 years	Managerial and executive experience in sports management and sports economics
E4	Female	42	PhD in Sports Management	Member of the Board of Directors and Economic Consultant at the Federation	16 years	Managerial and executive experience in sports management and economics
E5	Male	48	PhD in Business Management	Economic Manager of a Premier League Club	19 years	Economic management at high levels of a sports club
E6	Female	39	PhD in Financial Management	Financial Manager of a Premier League Club	15 years	Managerial and executive experience in sports finance and familiar with the topic of

Code	Gender	Age	Education	Scientific Expertise/Work Area	Activity Experience	Reason for Selection in the Sample
						financial sustainability and success in sports
E7	Male	44	PhD in Sports Management	Faculty Member and Member of the Board of Directors of a Premier League Club	12 years	Academic, practical, and research expertise in sports management
E8	Male	47	PhD in Economic Sciences	Economic Consultant for a Premier League Club	20 years	Deep knowledge of the sports economics landscape
E9	Female	41	PhD in Sports Management	University Professor and Author of articles in the field of sports finance	14 years	Academic expertise and knowledge production in the field of sports finance
E10	Male	46	PhD in Financial Management	Senior Financial Expert at a Premier League Club	17 years	Mastery of financial and economic flows in sports
E11	Female	43	PhD in Economic Sciences	Economic Consultant for a Premier League Club	15 years	Academic and executive expertise in the field of sports economics
E12	Male	49	PhD in Business Management	Member of the Board of Directors and Economic Consultant at the Federation	19 years	Academic and executive expertise in sports management and sports economics

Access to the samples in this section was based on a purposeful and criterion-based method. In the quantitative section, a researcher-made questionnaire was developed for the pairwise comparison of indicators, based on the findings of the qualitative section, and was provided to the experts. The face and content validity in the quantitative section were confirmed by professors of sports management. Regarding the reliability of the questionnaires, it should be noted that one of the steps in the Analytic Hierarchy Process (AHP) model is to determine the inconsistency rate of the questionnaires, which confirms their reliability. If the inconsistency rate is less than 0.1, the consistency of the comparisons is acceptable; otherwise, the comparisons must be revised. In the quantitative section, Expert Choice software was used. Furthermore, descriptive statistics (mean, standard deviation, and frequency percentage) were used to describe the demographic characteristics and present the viewpoints of the respondents on the research variables.

Results

The collected data was analyzed using the grounded theory method with a constructivist approach, introduced by Charmaz. Coding is the central loop of data collection and the stage of theory development to explain this data, which is identified by coding what occurs in the data and is an attempt to get to the meanings of the data. Coding in grounded theory, or the constructivist approach, includes at least two stages: initial coding and focused coding. Also, in this approach, theoretical coding is used to give form to the focused codes.

Initial Coding (Extracting Concepts and Categories): In the first stage of coding, called initial coding, the researcher reviews the collected dataset to rediscover the concepts embedded within it. During initial coding, pieces of data such as lines, words, sections, and events are examined. They are considered specifically from an analytical perspective. In fact, the initial codes are placed into concepts and finally into categories in a combined manner based on the content of each. In this stage, about 210 open codes were obtained, which after removing common codes and conceptualization, were defined within 130 concepts and 26 categories.

Focused Coding: Focused coding is the second stage of coding. These codes are more precise in their guiding ability, have greater selectivity, and are more conceptual than word-by-word, line-by-line, and event-by-event codings. After the initial coding is done and the necessary analytical paths are created, the initial coding can then be used to combine and explain larger pieces of data. Focused coding means using the most important or most frequently occurring initial codes. Focused coding makes decisions about the initial codes and gives complete and penetrating meaning to the analyses that categorize the data. The purpose of this type of coding is to determine the adequacy of this data. In this stage, the 26 categories obtained in the previous stage were converted into 7 focused codes.

Theoretical Coding: Theoretical coding is a complex level of the coding process. In theoretical coding, the codes created in the focused coding stage are followed. In short, theoretical codes show the possible relationships among the categories; these relationships are obtained in the focused coding stage. Theoretical codes are integrated. They give form to the obtained focused codes. These codes help the researcher build and describe their analytical story. Therefore, these codes not only conceptualize the relationships between codes but also advance the analytical story toward a theory (Charmaz, 2006). Table 3 presents the process of data coding using the constructivist approach.

Table 3. Data Coding Process with a Constructivist Approach

Focused Code	Categories	Concepts
Revenue Generation	Media	1) Revenue from TV, internet, and radio broadcasting of matches 2) Online and in-app ticket sales 3) Publication of specialized club magazines 4) Holding press conferences 5) Using SMS and mobile apps for fan communication 6) Media influence and impact
	Advertising	7) Using players and coaches for product advertisements and endorsements 8) Leveraging copyright law to protect intellectual property rights 9) Advertising club products through virtual platforms 10) Commercial advertising on sports apparel 11) Utilizing players as advertising ambassadors 12) Environmental advertising inside and outside stadiums
	Match-day Revenues	13) Pre-selling tickets for the season's matches 14) Running raffles to encourage fan attendance at matches 15) Differentiating ticket prices based on stadium seating 16) Selling tickets and other match-day revenue sources, including sales of products and services inside the stadium
	Commercial Revenues	17) Establishing commercial entities such as stores, restaurants, and hotels under the club's name 18) Participating in official and friendly international competitions 19) Commercializing and branding club products 20) Attracting foreign investments 21) Renting or selling surplus club property and assets 22) Entering into contracts with reputable and well-known clubs 23) Using the club's naming rights as a tool for collaborative marketing 24) Organizing club-related tourism tours 25) Renting out the entire stadium or parts of it to companies and individuals 26) Selling club-branded products as merchandise 27) Utilizing e-commerce for online product sales
	Financial Support and Government Aid	28) Receiving financial support from fans 29) Diversifying financial resources by attracting various sponsors and commercial partners 30) Using advertising billboards to promote the club 31) Allocating public funds in the national budget to clubs 32) Receiving financial aid and revenues from federations and international organizations 33) Attracting major sponsors, including large industrial companies 34) Receiving government aid through asset transfers, loan grants, and other forms of support
	Monetary and Financial Markets	35) Listing the club's shares on the stock market 36) Securing financial resources from banks and leveraging interest from bank deposits

Focused Code	Categories	Concepts
		37) Using currency exchange mechanisms in monetary and financial markets 38) Collaborating and contracting with industrial and manufacturing sectors
	Transfer Market	39) Assessing the club's capacity to acquire and sell players through various methods 40) Analyzing the financial and technical ratio of new and outgoing players 41) Leveraging sell-on clauses and participation in player transfers 42) Acquiring high-profile players and generating revenue through their introduction ceremonies 43) Utilizing the brand and reputation of the club's coaches and players
	Marketing System	44) Implementing environmental marketing campaigns inside the stadium and throughout the city 45) Digital and online marketing in virtual spaces 46) Using social media for social marketing 47) Designing and implementing an effective marketing system for the club
Club Resources	Infrastructure	48) Building or operating a dedicated club stadium 49) Using a dedicated training ground for team practices 50) Creating and managing club-branded retail chains 51) The club having its own dedicated administrative building
	Social Capital and Club Brand	52) Recreating and leveraging the club's history and heritage 53) Increasing the efficiency and improving the management of the club's social media 54) Developing and strategically managing the club's brand 55) Continuously evaluating the social capital associated with the club
	Club Structure and Ownership	56) Designing and improving the club's management structure 57) Examining the club's ownership status as public, private, or governmental 58) Evaluating the role and participation of club veterans and fans in its management and ownership 59) Moving the club towards privatization and professionalization 60) Creating an organic and flexible organizational structure for the club
Upstream Laws and Conditions	Approaches to Developing Elite Sports	61) Paying attention to football's role in professional and elite sports development plans 62) National policies for the economic and technical development of professional and elite sports 63) Formulating privatization policies in professional sports
	Laws and Club Management System	64) Complying with FIFA club licensing criteria and internal regulations 65) Learning from the experiences of successful domestic and international clubs 66) Maintaining favorable relations with supervisory organizations such as the Ministry of Sports and the National Olympic Committee 67) Applying and implementing Financial Fair Play regulations in clubs 68) Creating a system of flexible and transparent laws and regulations at various levels, including upstream and in-club laws 69) Examining and evaluating the governance and management system of football in the country
	Political Conditions	70) The impact of the absence of sanctions and political stability on club activities 71) The impact of currency rate fluctuations on the club's financial and economic affairs 72) The effects of rising inflation rates on the club's budget and

Focused Code	Categories	Concepts
		expenses 73) Analyzing general economic conditions and their impact on the club 74) Examining the country's political conditions and their impact on the club's performance
Management Strategies	Strategic Club Management	75) Striving to attract and maximize the participation of all stakeholders, including fans, veterans, sponsors, and volunteers 76) Continuously monitoring and evaluating competitors' performance to improve the club's strategies 77) Improving and strengthening resource management systems within the club 78) Enhancing the efficiency of the club's monitoring and evaluation systems 79) Implementing the principles and standards of professional club management 80) Specializing and improving managerial skills in various organizational positions 81) Establishing and strengthening effective communications for managers to attract sponsors 82) Using expert consultants in legal, financial, and other matters to guide the club
	Stakeholder Management	83) Overseeing the management of relationships with veterans and providing services to them 84) Managing relationships with fans and volunteers and providing them with appropriate services 85) Maintaining and managing relationships with sponsors and providing them with services 86) Managing and improving relationships with the club's administrative and technical staff and providing them with services
	Talent Management System	87) Creating effective systems for identifying, attracting, and nurturing football talents 88) Implementing educational and development programs for talented players 89) Planning and optimally utilizing discovered talents in various teams 90) Developing service and reward systems for the club's human resources 91) Generating revenue from the sale of players developed at the club
	Financial Management System	92) Formulating and implementing effective financial plans for the club 93) Hiring and utilizing specialized personnel in financial and economic fields 94) Leveraging advanced technologies in banking and financial matters 95) Increasing financial transparency and accuracy in the club's accounting
Requirements	Financial Provision and Club Resources	96) Diversifying the club's financial resources and striving to increase revenues 97) Reducing and optimizing club expenses to improve the financial situation 98) Making targeted investments in the club's sports and financial areas 99) Purchasing and providing the necessary equipment and facilities for the club 100) Creating and providing the necessary spaces and venues for the club's activities
	Sustainable Economic Development of the Club	101) Striving to create and maintain sustainable revenue sources for the club 102) Implementing sustainable and green principles in the club's supply chain 103) Maintaining financial transparency and providing accurate

Focused Code	Categories	Concepts
		and regular reports 104) Managing resources with future interests and needs in mind
	Structural and Systemic Improvement of the Club	105) Improving and enhancing the efficiency of the club's sports systems 106) Strengthening and optimizing the club's executive systems 107) Enhancing the efficiency of the club's communication systems 108) Optimizing and strengthening the club's commercial systems
	Operational and Functional Improvement of the Club	109) The club's cultural and educational role regarding sports talents and fans 110) The club's performance of commercial responsibilities in the country's sports industry 111) The club's performance of sports responsibilities in national competitions 112) The club's social role towards the community
Technical Conditions	Club's Sports Performance	113) Reviewing and evaluating the performance of the club's youth teams 114) Evaluating the team's performance in football league matches 115) Analyzing the club's performance in critical and decisive matches 116) Evaluating the club's sports successes and winning championships 117) Examining the team's standing based on its sports performance
	League Competitive Conditions	118) Evaluating the performance of rival clubs in the league 119) Analyzing the club's capabilities to qualify for competitions 120) Examining competitive conditions and balance in the football league 121) Evaluating the overall level of the football league in terms of quality and competition
Fan System	Fans	122) Revenue from fan membership fees at the club 123) The volume of club product sales to fans 124) Receiving gifts and financial aid from fans and philanthropists 125) Fan participation in club ownership through purchasing shares 126) Examining the extent and methods of fan support for the team 127) Strengthening fans' sense of ownership towards the club to attract support
	Education and Culture-Building	128) Promoting a culture of respect for the advertisements and sponsors of rival clubs among fans 129) Promoting a 'supporter' culture among fans 130) Improving the fan culture to attract and gain the interest of sponsors

After the focused codes were identified and grouped based on theoretical studies, field notes, and conducted interviews, along with their interrelationships, the research's paradigmatic model is presented in Figure 1.

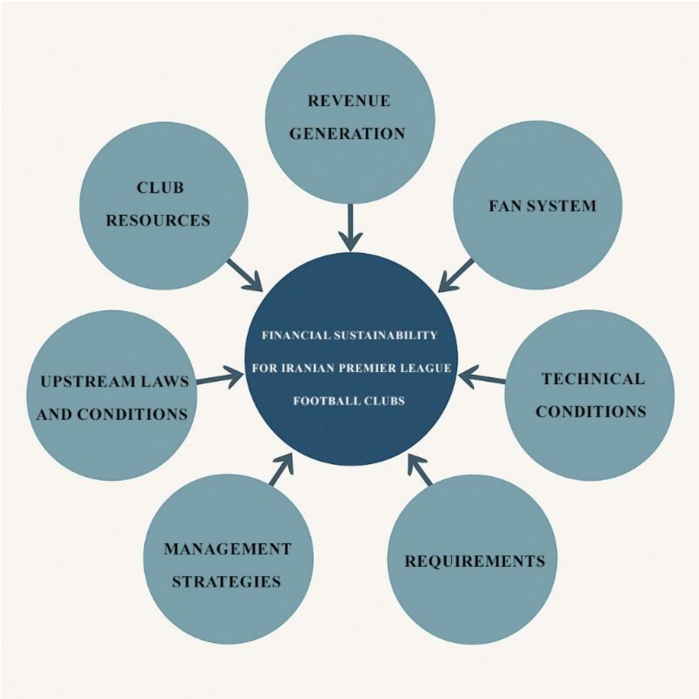

Figure 1. Paradigmatic Model of Financial Sustainability for Iranian Premier League Football Clubs

One of the main indicators for assessing the reliability of a questionnaire in the Analytic Hierarchy Process (AHP) is the Consistency Ratio (CR). A CR below 0.1 indicates the reliability of the comparisons made by the experts. As shown in Table 4, all respondents had an acceptable consistency ratio, and the overall average is 0.061, which is below the 0.1 threshold, indicating the suitable reliability of the research instrument.

Table 4. Questionnaire Consistency Ratios

Respondent Code	Consistency Ratio (CR)
E1	0.073
E2	0.054
E3	0.062
E4	0.069
E5	0.058
E6	0.065
E7	0.049
E8	0.071
E9	0.059
E10	0.066
E11	0.060
E12	0.055
Average	0.061

Based on the results from Expert Choice software in Table 5, the weighting of the effective factors on the financial sustainability of Iranian Premier League football clubs was conducted with a consistency ratio of approximately 0.01, which is an appropriate level.

Table 5. Weights of Factors Affecting the Financial Sustainability of Iranian Premier League Football Clubs

Row	Factor	Weight
1	Management Strategies	0.252
2	Revenue Generation	0.194
3	Upstream Laws and Conditions	0.165
4	Fan System	0.144
5	Technical Conditions	0.121
6	Club Resources	0.068
7	Requirements	0.056

Table 6 shows the final ranking of the factors affecting the financial sustainability of Iranian Premier League football clubs.

Table 6. Final Ranking of Factors Affecting the Financial Sustainability of Iranian Premier League Football Clubs

Rank	Factor	Final Weight	Relative Contribution (Percent)
1	Management Strategies	0.252	25.2%
2	Revenue Generation	0.194	19.4%
3	Upstream Laws and Conditions	0.165	16.5%
4	Fan System	0.144	14.4%
5	Technical Conditions	0.121	12.1%
6	Club Resources	0.068	6.8%
7	Requirements	0.056	5.6%

Based on the ranking presented in Table 6, the Management Strategies factor has the highest importance in the process of financial sustainability for Iranian Premier League football clubs.

The Expert Choice software chart related to the factors affecting the financial sustainability of Iranian Premier League football clubs is shown in Figure 2.

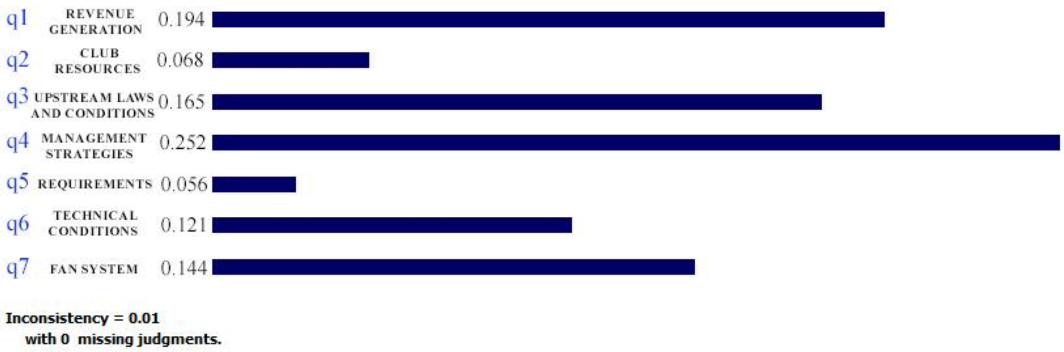

Figure 2. Expert Choice Software Output for Factors Affecting the Financial Sustainability of Iranian Premier League Football Clubs

Table 7 shows the pairwise comparison matrix of the main factors affecting the financial sustainability of Iranian Premier League football clubs.

Table 7. Pairwise Comparison Matrix of the Main Factors Affecting Financial Sustainability

Factors	Management Strategies	Revenue Generation	Upstream Laws and Conditions	Fan System	Technical Conditions	Club Resources	Requirements
Management Strategies	1	2	3	4	5	6	7
Revenue Generation	0.5	1	2	3	4	5	6
Upstream Laws and Conditions	0.33	0.5	1	2	3	4	5
Fan System	0.25	0.33	0.5	1	2	3	4
Technical Conditions	0.2	0.25	0.33	0.5	1	2	3
Club Resources	0.167	0.2	0.25	0.33	0.5	1	2
Requirements	0.143	0.167	0.2	0.25	0.33	0.5	1

The results of the sensitivity analysis show that if the weight of the Management Strategies factor decreases from 0.252 to less than 0.194, the Revenue Generation factor can gain the first position. This situation indicates the relative sensitivity of the ranking to changes in the weighting of key factors. Also, if the weight of the Fan System factor increases from 0.144 to around 0.18, it may replace the Upstream Laws and Conditions factor (0.165) and gain the third rank. This analysis shows that the ranking of the factors has relative stability; however, in case of changes in weights, the possibility of some factors being interchanged exists. Accordingly, special attention is recommended for the Management Strategies and Revenue Generation factors as the most influential components in the financial sustainability of clubs.

Discussion and Conclusion

The results of this study show that the financial sustainability of Premier League football clubs is affected by a set of multi-dimensional factors. These factors include management strategies, revenue generation, upstream laws and conditions, the fan system, technical conditions, club resources, and requirements. Each of these factors uniquely impacts clubs' financial sustainability, and the interaction between them is of great importance. These interactions between multi-dimensional factors can have a significant effect on clubs' financial sustainability. For example, the alignment between a club's management strategies and its technical conditions can lead to increased efficiency and return on sports investments. In contrast, a lack of coordination between these factors will likely lead to financial problems and a decline in the club's sporting performance. Therefore, in addition to focusing on each influential factor, clubs must pay special attention to creating coordination and synergy among them.

Strategic club management, stakeholder management, the talent management system, and the financial management system all play a pivotal role in clubs' financial sustainability. Clubs must pay special attention to effective management strategies to achieve their financial goals. These strategies, which are fundamental in guiding club activities, must be developed based on a precise analysis of the current situation and the future outlook of the clubs. The talent and financial management systems should also be designed to allow for the optimal utilization of resources and to prevent waste. In this regard, new technologies can play a key role in improving the financial management of clubs. The use of advanced information systems for managing financial affairs, budget planning, and data analysis can help with more precise decision-making and increased financial transparency. Additionally, using technological tools such as fan management platforms and online ticket sales can lead to increased revenues and improved interaction with stakeholders. Investing in the development of sports talent, improving sports facilities, and enhancing the competitive conditions of the leagues are of great importance for increasing sports performance and attracting more fans. Many Iranian Premier League football clubs are still dependent on government budgets and financial aid. It is suggested that these clubs diversify their revenue streams by developing football academies, investing in the cultivation of players at grassroots levels and selling them to other teams, as well as investing in commercial areas such as stores and other profitable activities. These findings are supported by previous studies such as Zolfaghari et al. (2023), Asgari Gandomani et al. (2023), and Rodriguez-Pomeda et al. (2017), which also emphasize the importance of managerial and strategic factors in the financial development of football clubs.

The findings show that revenue generation is one of the key components of financial sustainability for clubs. Media, advertising, match-day and commercial revenues, financial support and government aid, monetary and financial markets, the transfer market, and the marketing system have been identified as the main sources of club revenue. These items play a significant role in providing financial resources and increasing the economic stability of clubs. In this regard, clubs must seek to diversify their revenue streams and take advantage of new opportunities such as digital marketing and e-commerce. In addition to traditional revenue sources, clubs also need to seek to expand their presence in new markets. One of these is the international market, which can be developed through the sale of television broadcasting rights, official club products, and commercial collaborations in other countries. Furthermore, entering digital markets such as e-commerce and providing dedicated online services for fans can help attract more revenue and create sustainable financial flows. Establishing strategic collaborations with technology companies can also lead to the exploitation of emerging opportunities in this field. Many stadiums in Iran are only active on match days, and their commercial capacities are overlooked. It is suggested that clubs utilize the existing spaces in stadiums for various commercial activities such as conferences, exhibitions, and advertising spaces. Iranian Premier League football clubs can generate revenue through collaborations with foreign clubs, organizing international training camps and tournaments, and attracting high-quality players and coaches. International collaborations can not only lead to increased revenue but also enhance the technical and managerial standards of the clubs. These results are supported by studies such as Zolfaghari et al. (2023), Scelles and Andreff (2017), Dietl et al. (2017), and Park and Morgan (2017), which also highlight the significance of diversified revenue streams in strengthening clubs' financial stability.

Laws and the club governance system, as well as political conditions, have been identified as key factors in the financial sustainability of clubs. These environmental factors can act as a catalyst or a barrier to the financial development of clubs. Therefore, paying attention to the approaches for the development of elite sports in the country and improving laws related to club governance is of high importance. Upstream laws and conditions, which are set by the government and relevant bodies, should be regulated in a way that provides a suitable foundation for the sustainable development of clubs. Reforms in the club governance system and related regulations can lead to increased financial transparency and management efficiency for clubs. Continuous supervision and evaluation of the implementation of club governance laws and strategies are effective in improving the transparency and efficiency of club management. The establishment of independent and capable supervisory bodies that can continuously monitor the financial and managerial performance of clubs is of particular prominence. These bodies can help enhance productivity and reduce financial risks by identifying shortcomings and providing practical suggestions for improvement. Also, holding training courses for club managers on new laws and regulations can help increase their knowledge and capabilities in club management. These findings are in line with insights provided by Asgari Gandomani et al. (2023), Zolfaghari et al. (2023), Schubert and Hamil (2018), and Madden (2015), who also discuss the influential role of governance structures and regulatory frameworks in club sustainability.

Fans are recognized as the main source of revenue and financial resources for clubs. Education and culture-building in this area can strengthen the relationship between fans and clubs and help increase the revenues derived from this relationship. Improving interaction with fans through the use of new technologies such as mobile applications and social media can help attract more fans and increase the revenue generated from them. Fans are not only the main source of a club's revenue, but they also play a fundamental role in creating a club's identity and brand. Therefore, education and culture-building aimed at increasing fan awareness and strengthening their sense of belonging to the club can significantly help the financial and reputational sustainability of clubs. Organizational culture also plays an important role in shaping and implementing a club's strategies. A culture that emphasizes professional values, transparency, and accountability can lead to a positive work environment and increased motivation among club staff. This not only helps improve the club's internal performance but also helps strengthen the trust of fans and external stakeholders, thereby accelerating financial sustainability. Clubs must enhance their interaction with fans through new technologies such as mobile apps and social media to help increase revenue and improve their brand identity. These findings are supported by Roşca (2014), who similarly emphasizes the central role of fans in strengthening club identity and financial stability.

The club's sports performance and the league's competitive conditions were also identified as factors affecting the financial sustainability of clubs. Better sports performance leads to attracting more fans and generating revenue through ticket sales, television broadcasting rights, and sponsorships. Attention to the technical conditions of clubs and leagues, including investment in the development of sports talent and the improvement of sports facilities, can lead to the enhancement of team performance and, consequently, an increase in the appeal of matches and greater revenue generation. International competition can also play a significant role as an important factor in clubs' financial sustainability. Participation in international competitions and prestigious tournaments not only helps increase direct revenues through prize money and television broadcasting rights but also leads to the enhancement of the club's brand on a global level. This can lead to attracting international sponsors and increasing the sale of club products in foreign markets, which ultimately guarantees the club's financial sustainability and long-term development. These results are supported by the studies of Tertuliano et al. (2020) and Pawlowski et al. (2018), which highlight the relationship between sporting performance and clubs' financial outcomes.

Infrastructure, social capital and club brand, and club structure and ownership are also among the resources that contribute to the financial sustainability of clubs. Developing and optimizing these resources can lead to creating financial stability and increasing the economic value of clubs. Investing in club infrastructure, improving public relations, and strengthening the club brand can lead to an increase in the club's market value and the attraction of new investors. Developing digital infrastructure is considered one of the key factors in increasing the efficiency and financial sustainability of clubs. Investing in the creation and improvement of online platforms for fan management, ticket sales, and public relations can lead to an improved fan experience and increased participation. In addition, using new technologies in data management and player performance analysis can help improve decision-making and reduce unnecessary costs. Creating strong digital infrastructure allows clubs to perform better in the current competitive environment and simultaneously increase their revenues from new digital sources. Investing in improving club infrastructure, strengthening public relations, and enhancing the club brand is important for increasing economic value and attracting new investors. Also, investment in technical and sports infrastructure should be a priority for improving sports performance and the appeal of matches. These findings are supported by Asgari Gandomani et al. (2023), who also emphasize the role of infrastructure and organizational resources in improving clubs' economic value and long-term stability.

Financial provision and club resources, sustainable economic development, structural and systemic improvement, and the operational and functional improvement of clubs have been identified as requirements for financial sustainability. These factors help clubs ensure their financial stability not only in the short term but also in the long term. The requirements for financial provision and club resources, especially under current economic conditions, necessitate meticulous planning and the use of modern financial methods. The sustainable economic development of clubs is possible through the creation of stable income sources and the use of intelligent investments. The financial sustainability of clubs is important not only for their own survival but also for the community and local economy. Successful clubs can help create job opportunities, increase local financial turnover, and strengthen social identity among fans. Therefore, investing in the financial sustainability of clubs is considered not only an economic strategy but also a social one. Sustainable development in club management means creating a balance between short-term and long-term goals. Clubs should not only seek immediate profitability but also formulate strategies to maintain and increase the value of their assets over time. This includes investing in sports infrastructure, maintaining and developing young talents, and intelligently managing financial resources. A sustainable development approach helps clubs to be more flexible when facing environmental and economic changes and to achieve their financial and sporting goals in the long term. Many financial problems of Iranian Premier League football clubs stem from vague contracts and weak legal frameworks, which lead to disputes and lawsuits. Clubs should use professional legal teams to create transparent and fair contracts for players and other staff and use legal tools to reduce disputes. These results are supported by previous research, including Asgari Gandomani et al. (2023) and Zolfaghari et al. (2023), which also address the importance of structural reforms and financial planning in achieving sustainable development in football clubs.

Ultimately, the financial sustainability of Premier League football clubs requires comprehensive and coordinated attention to all the factors discussed. Effective interaction between different factors and continuous improvement in each of them can help clubs achieve their financial goals and bring them a sustainable and successful future. Clubs must constantly evaluate their performance and, by adopting innovative approaches that are in line with current conditions, take steps towards realizing their financial goals and sustainable development. It is only through a comprehensive and all-encompassing approach that clubs can experience lasting financial success in today's complex and dynamic football environment.

It is suggested that Iranian Premier League football clubs, instead of relying on government budgets, should create professional systems to attract sponsors and sell products and services to their fans. This includes developing mobile applications, internet subscriptions for matches, direct sales of club merchandise (such as apparel, sports equipment, etc.), and improving the stadium experience. Clubs should look for ways to increase and diversify their revenue streams, including leveraging opportunities in digital marketing, e-commerce, and collaborations with media.

Furthermore, one of the main problems of Premier League football clubs in Iran is a lack of financial transparency. Many revenues and expenses are not reported accurately, and poor financial management leads to inefficiency and resource waste. It is suggested that clubs implement professional and transparent accounting systems using modern financial management software and be overseen by independent bodies. Reforms in the club governance system and strengthening related laws can lead to improved financial transparency and increased managerial efficiency. Reforming and improving club governance laws and related policies are essential for creating a supportive and facilitating environment for the sustainable development of clubs. Additionally, clubs should use modern methods of financial provision and intelligent investments to ensure sustainable economic development and long-term success.

Future research can focus on a deeper examination of the effects of laws and political conditions on the financial sustainability of clubs. Also, comparative studies between different management strategies and their impact on clubs' financial sustainability can lead to the provision of better solutions. In addition, research in the area of identifying and evaluating new revenue-generating opportunities such as digital marketing and e-commerce in the football industry can help develop new methods of financial sustainability. Furthermore, future research can conduct a comparative analysis between domestic Premier League clubs and successful foreign clubs to identify the differences and similarities in the factors of financial sustainability. Such studies can help transfer knowledge and successful experiences from foreign clubs to domestic clubs and provide solutions for improving the financial situation of Premier League clubs in Iran.

Ethical Considerations

Compliance with ethical guidelines: Ethical points have been observed.

Funding: No specific financial resources have been used.

Authors' contribution: All authors have contributed to the design and implementation of this study.

Conflict of interest: There is no conflict of interest.

Acknowledgments: We would like to express our sincere gratitude for the cooperation of all the esteemed participants in the research sample for their help in executing the various stages of this study, and also to all the respected reviewers for providing their structural and scientific comments.

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