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## Designing an Investment Attraction Model in Sports Projects

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### Article Info

### Abstract

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Specialized sports venues and infrastructures are considered the most important factors in the development of sports, and investment has a high sensitivity in the growth and promotion of this sector; Therefore, the current research was carried out with the aim of presenting a model of investment attraction in sports projects. The research method in terms of the type and analysis of the data was a qualitative study. The statistical population of the research was made up of sports managers and also faculty members who are knowledgeable about the research field, and In order to select the samples, a purposeful method was used. The required data were collected using in-depth interviews and analyzed in the three stages of open, axial and selective coding. Based on the obtained results, causal conditions include: factors related to managers, economic factors and organizational factors; contextual conditions include: factors related to the media and cultural factors; Intervening conditions include: governmental factors and the level of dynamism and transparency of the country's sports industry; The strategies include: promotion of investment culture, legal foundation and development and promotion of scientific management; And the consequences include: improving health in different dimensions, promoting sports at different levels and the growth of the sports industry. At the end, the investment attraction model in sports projects was presented. As the results show, various sectors can play an effective role in this area, which requires targeted cooperation based on specialized knowledge and in a suitable legal framework.

#### Keywords:

Financial support, Investment, Sponsorship, Sports facility, Sports project, Sports venue

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## Introduction

The importance of sports development is highlighted primarily by scientists based on its social role, but at the same time, physical education and sports have a direct impact on the economics of countries ([Saveleva, 2019](#)). The sports industry is growing day by day and a high percentage of studies are on the impact of the development of the sports industry on economic development and its influencing factors ([Li et al., 2022](#)). Today, the sports industry is considered as an effective factor in economic growth and development and is considered one of the largest profitable industries in the 21st century ([Veisy et al., 2016](#)); But it is important to note that the share of sports in the national economy has a direct relationship with the amount of investment made in this sector ([Li, 2012](#)).

Following investment in sports, the amount of direct and indirect employment increases, and besides, the possibility of attracting income through holding international competitions, attracting tourists, and the level of health and physical and mental health of the society increases ([Rostamzadeh et al., 2014](#)). In developed countries such as Italy, England and Germany, the share of sports in the gross national product is 2%, 1.7% and 1.4%, respectively, while in our country this share is only 0.38% ([keshavarz et al., 2017](#)). Research shows that in Australia, to improve people's health and support professional sports in 2005, more than 155 billion dollars were spent on sports investments; Research also shows that England has invested more than 250 million pounds directly in its sport by investing in more than 2500 sports projects. The investment strategy in England is used as a supplement to the general goal, which is to increase the participation of people in sports and leisure time in this country ([Safari & Ahmadi-Rad, 2018](#)).

One of the investment opportunities that, if properly planned, are associated with significant benefits, is investing in the sports projects. Throughout history, the largest building constructions have always aroused the enthusiasm of people, and among them, the largest sports venues in the world are very popular and evoke many emotions ([Siemińska, 2020](#)). Sports venues have undergone significant changes over time, especially in the last two centuries. Sports facilities have evolved over the years to become architectural wonders and act as economic catalysts for growth to advance financial and geopolitical goals. Building new facilities or improving existing facilities serves to respond to the increasing number of participants and improve environmental conditions. Although the evidence shows that it is difficult to analyze the economic benefits of developing sports facilities due to the huge costs incurred by investors, the long-term economic benefits such as job creation and increased income at the local and national level are significant ([Raharja et al., 2021](#)). Also, the sports facilities of the new generation may bring urban reconstruction, such as the urban reconstruction of London with Tottenham Hotspur and Highbury with the Emirates Stadium ([Puglisi & Baiardi, 2019](#)). The main obstacle in the investment process is the lack of direct returnable benefits, while a positive attitude towards sports and related matters will bring rich profits directly and indirectly to investors in the future. The existence of a positive attitude towards sports in advanced societies has caused huge investments in sports. It can be said that sports is a long-term investment whose effect on growth and development is clear and certain ([Rostamzadeh et al., 2014](#)). The amount of capital required for the construction of sports facilities depends on several factors that determine whether this project is a normal, standard or unique project. This factor can affect the level of investment risk and the investor's decision in providing capital ([Siemińska, 2020](#)). In the field of construction and completion of sports projects, there are investors who accept the risk of participation in sports projects according to the type and goals of investment.

The government sector of the sports industry is responsible for developing sports policies, allocating financial assistance for infrastructure development, nurturing talents and designing specialized programs for the overall development of sports ([Swart et al., 2014](#)). But it seems that providing the sports budget through the government leads to incurring high costs for the government, so that the studies show that the investment or subsidies given by the American government for the construction or reconstruction of sports facilities between 1990 and 2010 has incurred the debts of local governments ([Friedman & Beissel, 2020](#)). It seems that the sports sector needs a basic review and special attention in order to overcome this situation and to reduce the huge expenses on the public budget. In this regard, the most important mechanisms to solve this problem are to give more space to the private sector and privatization in this area and prevent the development of the role of the government and quasi-private sectors with a governmental nature ([Amiri et](#)

al., 2014). In an era when government financial resources are limited and public demand is increasing, sometimes the government cooperates with non-governmental organizations to produce goods or provide services, and to solve these problems, it uses public-private partnership policy strategies (Fang et al., 2020). Also, the private sector is able to supply and produce goods and services independently with high efficiency due to the existence of competition and having completely different goals, management, structure and human resources (Mohramzadeh & Ghayebzadeh, 2015); Also, the culture of endowment and attracting benefactors is one of the most valuable ways to provide financial resources for centers and public services, and nowadays many efforts are made to make sports visible to benefactors (Amiri Perian et al., 2021); Therefore, effective and targeted actions based on specialized knowledge are necessary for proper exploitation and maximum capital attraction from each of the aforementioned sources.

In general, it is very important to focus on the importance of sports infrastructure as an element of the structure of urban places that has a positive effect on physical activity and sports (Jaworek et al., 2020). However, studies show that investment in the sports and the implementation of the planned strategies has not had a favorable trend in the country's physical education and sports (Emami et al., 2020). Governments and officials have started sports projects in different periods of time, the basis of which may not be correct, and every official introduces the existence of such projects as the legacy of his previous government. The lack of investment in sports and lack of sports facilities in Iran is an undeniable fact. The number of safe, high-quality, and standard sports facilities for holding international sports events and competitions does not reach the number of fingers on one hand. The big sports clubs in Iran, despite the fact that they have earned income from the sale of tickets for popular matches, the sale of players and advertisements, do not have their own sports fields and stadiums, while in many countries, sports clubs operate like commercial enterprises and make significant capital for the club (Askarzadeh & Heidarinejad, 2010). The available evidence confirms the poor state of sports projects in the country and in this situation one of the most important and fundamental ways to overcome stagnation and growth in these conditions is to attract financial resources; However, achieving the desired results in this area requires extensive planning based on scientific research and the adaptation of programs to the basic needs of the studied society (Sadeghipour et al., 2016). Therefore, considering the limitations and opportunities available for attracting investment from various sources in the country, comprehensive planning based on a scientific framework is necessary to attract financial resources in a favorable way. Although attracting investment in sports has been investigated in various researches, researchers have not addressed this issue in the field of sports projects in a comprehensive manner;

Therefore, in the current research, the presentation of the investment attraction model in sports projects based on the data-based theorizing approach was considered.

### Research Methods

The current research is applied in terms of purpose and qualitative research in terms of data collection. Among the various approaches of data-based theory building, the systematic approach of Strauss and Corbin (1998) was used (Strauss & Corbin, 1998). Data collection was done through semi-structured interviews. The statistical community of the research was formed by sports managers and also faculty members who are knowledgeable about the research field. In the section of sports managers, managers who had operational experience in managing sports projects and attracting financial sponsors were considered, and in the section of faculty members, prominent professors in the field of sports marketing were considered.

A statistical sample was selected using a purposeful method (Snowball sampling). The interviews continued until theoretical saturation was reached and the number of interviewees was equal to 14 people (including 8 managers and 6 faculty members). In order to check the validity of the research results, Lincoln and Guba's (1985) evaluation criteria were considered, which include credibility, transferability, dependability and conformability criteria (Lincoln & Guba, 1985). Table (1) summarizes Lincoln and Guba's (1985) trustworthiness criteria and the techniques to achieve them in the present study:

**Table 1- Lincoln and Guba's (1985) trustworthiness criteria and techniques for establishing them**

Criteria	Total number of codes
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Criteria	Total number of codes
Credibility (internal validity)	- Persistent observation
	- Referential adequacy (archiving of data)
Transferability (external validity)	- all research steps were documented for the possible use of other researchers
Dependability (reliability)	- examining the process of the inquiry (how data was collected; how data was kept; accuracy of data)
Conformability (objectivity)	- examines the results to attest that the findings, interpretations and recommendations are supported by data

In order to analyze the data, version 10 of MAXQDA software was used.

### Findings

Data review and analysis was done through three stages of open, axial and selective coding. In the open coding stage, each component was given a title and a label. This title, which is called the code in the terminology, is indicative of the content of the data. At this stage, 138 concepts were identified, which after removing duplicates, reduced the context to 109 concepts. Furthermore, in the axial coding stage, by comparing different concepts, more common areas are discovered, which provides the possibility of classifying similar concepts in the form of the same classifications. The number of categories discovered at this stage was 29. Finally, in the selective coding stage, the common aspects of the categories emerging from the previous stage were identified and organized in a more general and limited category and finally 13 core categories were identified.

The results related to the causal conditions of the central phenomenon of the research are presented in Table 2. In this study, causal conditions refer to the factors that lead to the attraction of investment in sports projects.

**Table 2- Concepts, categories and core categories related to causal conditions**

Selective coding	Axial coding	Open coding	
Factors related to managers	Individual factors	Education level of managers	
		Charismatic personality of managers	
		Communication skills of managers	
	Experience	Behavioral tendency	Having negotiation skills
			Management experience of managers in the implementation of successful projects
			Management experience of managers in attracting large investors
			The amount of successful experiences in attracting investors
	Economic factors	Investment risk	The willingness of senior managers in words and actions
			Support of senior managers for successful employees in attraction
			The results of return on investment in previous investments
The amount of risk of investing in sports compared to other construction projects			
Number of half-finished sports projects with acceptable financial results			
The cost of participating in the tender of partnership projects			
Inflation rate and economic instability			
Facilities		The amount of coverage of risks related to inflation, exchange rate and changes in regulations	
		The financial situation of half-finished sports projects	
		Economic conditions of people using sports spaces and places	
		The degree of freedom and the amount of financial exchanges in the international sphere	
		The amount of concentration and authority required in the banking system	

Selective coding	Axial coding	Open coding
Organizational factors	Structure	The degree of compatibility of the conditions for granting banks' facilities
		The amount of utilization of capital market capacities in providing partnership contracts
	Plan	Existence of specialized units for marketing and attracting investment
		The existence of structured and coherent communication
		Achievable and sublime goal setting
		Having strategic plans
	Human resources management	Policies based on attracting foreign investors
		Policies based on attracting domestic investors
		The level of motivational factors
		The level of conducting in-service courses in the field of marketing and financial support
		Human resource attraction indicators

Contextual conditions express a certain set of factors affecting the attraction of investment in sports projects, which provide the conditions for attracting financial resources. The concepts and components of this section are categorized in two core categories, media-related factors and cultural factors in Table 3.

**Table 3- Concepts, categories and core categories related to contextual conditions**

selective coding	axial coding	Open coding
Media-related factors	Media coverage	The share of traditional media in media coverage of sports events
		The share of modern media in media coverage of sports events
		The level of media coverage of sports news
	Media policy in supporting financial sponsors in the field of sports	The rate of growth of sports branding in the media (the brand of sports (venues is considered in this research
		Policy making in the introduction of benefactors and financial sponsors in the field of sports
Cultural factors	Sports culture	The level of sports participation in different strata of society
		Cultural conflicts of sports and religion
	Sponsorship culture in sports	Alignment of community values and sports participation
		Value level of investment in f sports
		The dignity and glory of investors in the field of sports
		The level of the norm of investment in sports in the society

Table 4 shows the concepts, categories and core categories related to the interfering conditions in attracting investment in sports projects.

**Table 4- Concepts, categories and core categories related to intervening conditions**

Selective coding	Axial coding	Open coding
Governmental factor	Management of private-public partnership	The capacity and skill of the public sector in managing private-public sector projects
		The complexity of the tax situation of private-public partnership projects
		The complexity of accounting affairs of private-public partnership projects
		Poor communication between the public sector of sports and the private sector
		Lack of awareness and poor understanding of politicians and decision-makers about public-private partnership
	Economic factors related to governments	Economic sanctions of the country
		The low share of the government budget for sports
		The government's policy in providing financing in the field of sports infrastructure
		Existence of financial corruption in the public sector
		Not filling the funding gap by the government

Selective coding	Axial coding	Open coding
	factors Related to public administration	Instability of managements in the public sector of sports The existence of multiple parallel decision-making institutions and centers
The level of dynamism and transparency of the sports industry	Liquidity in the country's sports industry	The amount of investment in different fields in sports The amount of money in the country's sports industry
	Financial health of the sports industry	Transparency of financial information in the sports industry The level of financial corruption in sports projects

Strategies and measures are plans and actions that help to attract investment in sports projects. In the coding stage, finally, 3 core categories were identified in the field of strategies, which can be seen in table 5.

**Table 5- Concepts, categories and core categories related to strategies**

Selective coding	Axial coding	Open coding	
Promotion of investment culture	Advertising	Using the potential of traditional media for media coverage before the process of building sports projects	
		Using the potential of modern media for media coverage before the construction process of sports projects	
		Using the potential of traditional media for media coverage of the project completion process	
		Using the potential of modern media for media coverage of the project completion process	
	Modeling and awareness	Urban advertising for sports projects	Appropriate modeling of investment and financial support in the private sector
			Appropriate modeling of investment and financial support of donors
		Introduction and recognition of active individuals in the financial support of donors	Introduction and recognition of active individuals in the financial support of donors
			Introduction and recognition of active individuals in the financial support of the private sector
			Using the existing potentials in order to inform potential and actual investors of the otherworldly results of investing in sports
			Informing potential and actual investors about the advantages and benefits of sports venues in promoting national sports
	Legal foundation	Legal protection	Creating legal facilitators in order to attract private and government investors
			Tax protections for investors in sports
			Legal support of municipalities and other related bodies
			Special legal facilities for sports benefactors
Development of supporting laws to accelerate the completion of sports projects			
Development of supporting laws to facilitate income generation through sports projects			
Upstream legal framework			
Removing of legal obstacles to charitable investment			
Removing legal obstacles to private sector participation			
Clarification			Making clear contracts
	Creating a comprehensive and sustainable framework for contract management		
	Requiring sports managers to pass sponsorship recruitment courses		
Development and promotion of scientific management	Improving the knowledge of managers and employees	Providing in-service courses for employees	
		Training of experts and professionals in the private-public sector partnership strategy	
		Holding scientific courses, including specialized workshops,	

Selective coding	Axial coding	Open coding
		seminars and scientific conferences in cooperation with successful countries and international organizations
		Structured exchanges of scientific and experimental knowledge between professors (academic knowledge) and sports managers (experiential knowledge)
		Informing managers about the potential of the private sector as well as endowment and charity affairs
		Scientific exchanges with successful domestic and foreign sports organizations
	Scientific management	The use of sports science experts in assessing needs and locating sports venues
		The use of sports science experts in the construction and operation of sports facilities
		Investment based on land use policies and level of development

Consequences include visible or invisible results that are caused by attracting investment in sports projects. These results are presented in table 6 in the form of health promotion at different dimensions, promotion of sports at different levels and growth of the sports industry.

**Table 6- Concepts, categories and core categories related to consequences**

Selective coding	Axial coding	Open coding
Health promotion in different dimensions	Health promotion in different ages	Community health through the institutionalization of sports culture from a young age
		The health of the community through the availability of special sports spaces and facilities for the elderly
		Increasing the health of the community by increasing the motivation of young people to participate in sports
		Increasing the health of the community through the availability of spaces and special sports facilities for women
	Health promotion in different types	Promoting mental health by making exercise one of the available leisure options
		Reduction of depression and psychological problems with proper access to spaces and facilities
		promoting mental health through reducing social harm and through increasing youth motivation
		Improving physical health through increasing sports participation
Promotion of sports at different levels	Promotion of professional sports	Facilitating talent acquisition in sports through the availability of quality sports facilities and spaces
		Ease of hosting international events
	Promotion of recreational and leisure time sports	Improving the quality of holding sports events
		Becoming a sport as one of the options available to spend free time growing sports for all through equipped and up-to-date sports facilities and spaces
The growth of the sports industry	Increased revenue generation	Earning through ticket sales with the desire to participate in sports events in modern sports venues
		Generating income through side businesses with the desire of domestic spectators in well-equipped sports venues
		Increasing revenue generation through advertising in international events
		Increasing revenue generation by attracting foreign spectators
		Receiving facilities and financial resources through hosting international events
		Higher desire to advertise in modern and attractive sports venues

Creating a competitive market	Competitiveness of service quality Competition of sponsors for investment
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The final structure of the investment attraction model in sports projects is presented in Figure 1.

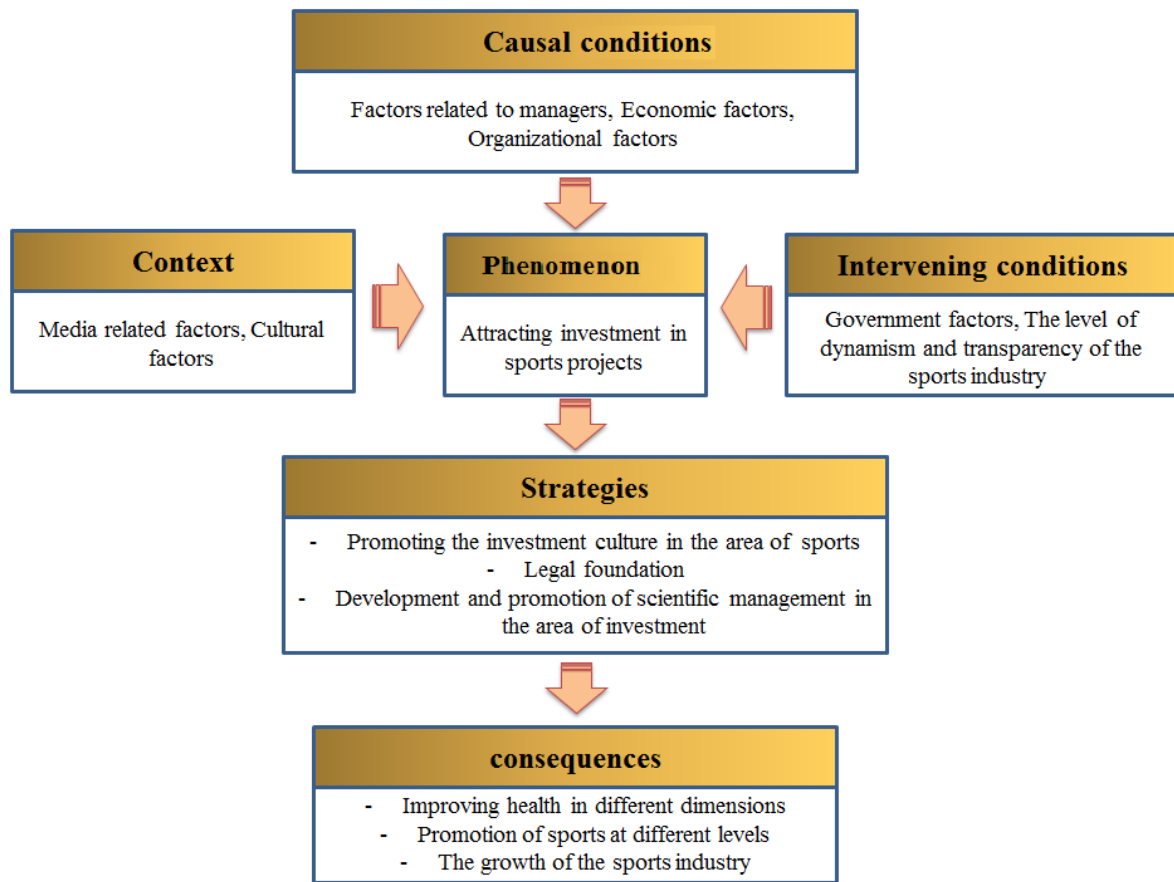


Figure 1. The final model of investment attraction in sports projects

## Discussion

The experience of developed countries shows that investment development has been one of the main factors of their economic growth and development (Emami et al., 2020), and sports and especially sports projects is not an exception to this rule; Therefore, considering the limitations and opportunities of investing in sports, it is necessary to have a comprehensive framework for attracting investment in sports projects in a favorable way, which is considered in the current research based on the foundation's data theory building approach. In the following, the results will be discussed in the section of causal factors, contextual factors, intervening factors, strategies and consequences.

In the causal factors section, three factors were identified including factors related to managers, organizational and economic factors. The presence of capable and expert managers directly affects investment in sports. Economic managers can help attract capital in sports, and managers with less economic expertise and less influence have a low ability to attract financial resources. The basic functions of management include specific steps that are followed to achieve specific goals in a logical flow (Bilohur et al., 2022). Skilled and expert managers based on their inherent and acquired ability to attract investors, have negotiation skills and retain current investors, and they also understand the importance of attracting capital from foreign sources, the results of which are in the word and the action, and support of successful employees is evident in this field. On the other hand, the experience and successful record of these managers can be a positive and motivating point in the supporters' willingness to cooperate and invest. In this regard, the results of Rezaei's (2018) showed that effective management mechanisms are one of the effective mechanisms for income generation of football clubs. Also, based on the results of Jamaat and Ehsani (2011),



managerial-legal obstacles were identified as one of the obstacles of financial support for sports in the companies of Kaveh Industrial City. The lack of use of managers with commercial thinking and income generation in sports and the absence of marketing specialists in companies were introduced as obstacles in this sector; Also, based on the results of [Jobour et al.'s study \(2013\)](#), lack of knowledge, experience and management skills are among the most important factors affecting investors' reluctance to participate and invest in public-private partnership projects. Economic factors are among the other factors that attract investment in sports projects. Two main categories were identified in this sector were investment risk and financial facilities. Capital owners are looking for opportunities that can achieve the highest financial profit with minimal risk; for this reason, reducing the risk in every investment situation and providing financial facilities can somehow affect the willingness of investors. [Yong \(2004\)](#) considers the conditions and economic system of countries as an important factor in attracting sports sponsors and considers the existence of a competitive structure in the economy of countries as a driving factor for the development of financial support for sports ([Yang, 2004](#)). In this regard, the results of [Mohammadi et al.'s \(2021\)](#) study in identifying public sector financing obstacles for construction projects in Isfahan province showed that economic and financial obstacles are the most important factor; Also, the results of [Poorpartovi and Shamsdoost research \(2017\)](#) showed that the economic factor is the most important factor influencing the decision-making of investors in the sports industry. In the current research, organizational factors were identified as the third causal factor affecting the attraction of investors. Policy-making, having a plan and goal in the field of attracting sponsors, having a supportive organizational structure and communication, and having motivated and expert human resources in this field can attract investors in a targeted manner to invest in sports projects. In [Afshari et al.'s research \(2018\)](#), managerial and organizational factors were introduced as the most important factor in attracting capital for sports projects in West Azarbaijan Province; Also, the results of the research by [Rajaei and Khorasani \(2015\)](#) showed that the obstacles caused by the structure of the organization are among the obstacles facing the private sector investors in the construction projects of the city of Tehran. [Mirsadeghi \(2017\)](#) in identifying the effective factors in attracting financial sponsors of sports in Kurdistan province showed that internal organizational factors are important as contextual conditions.

In the contextual factors section, two factors were identified including factors related to media and culture. Since the 1960s, economy and sports began to interact with each other with the help of the spread of media, and the process of commercialization of sports took a new form ([Zohrabi et al., 2013](#)). [Kristiansen et al. \(2019\)](#) compared the media coverage of the Youth Olympic Games and the Olympic Games for female athletes, and the findings confirmed the role of media coverage in creating a positive relationship between teams and sponsors. The information system as an internal factor and the media as a small external factor were identified in [Bagheri et al.'s research \(2019\)](#) as effective factors in attracting financial sponsors in championship sports; On the other hand, the results of [Movakel and Alidoust Ghafarakh'i's study \(2020\)](#) showed that media and audience factors, as well as social and cultural factors, are effective factors in attracting financial sponsors from Iranian athletics. Also, [Rajaei and Khorasani research results \(2015\)](#) showed that from the point of view of the managers of private media companies and sports spectators, they consider two very important factors in attracting private sectors to invest in championship sports.

Government factors were identified as one of the interfering factors in attracting investment in sports projects. In the section of government factors of management of private-public partnership, Economic factors related to governments and factors related to public administration are identified categories. In [Emami et al.'s research \(2020\)](#), government management was mentioned as one of the intervening factors in investing in sports; Also, [Mirsadeghi \(2017\)](#) in identifying effective factors in attracting financial sponsors of sports in Kurdistan province showed that government management is considered as an intervening condition. The amount of investment in various sports fields, the amount of money circulating in the country's sports industry, the transparency of financial information in the field of sports and the low level of financial corruption in the construction projects of sports facilities are the codes related to this sector. Today, in the world's sports economy, there is more than 600 billion euros in money circulation, and for example, in football alone, money circulation amounts to 33 to 35 billion euros. You should ask how much is Iran's share in the global sports economy?! Undoubtedly, we will not have a share; because our sport has not progressed towards monetization, employment, etc., because the country's political officials and country executives do not believe in this part of the economy (sports) and deprive themselves and the great society of Iran from

such sources of income and sources of job creation ([Emami et al., 2020](#)), and this can have a negative effect on the level of investors' willingness in sports projects, but in the case of correct, principled and purposeful measures in this area, the inclinations tend to be positive.

In the present study, three major strategies were presented, including the promotion of investment culture, legal framework, and the development and promotion of scientific management. In the promotion of the investment culture in sports projects, advertising strategies as well as modeling and awareness-raising are considered. In both sectors, the role of the media is undeniable, and it is necessary to use the potential of modern and traditional media to achieve the expected results. On the other hand, policy making and passing protective laws will help to create investment motivation in a clear and transparent manner; In this regard, the results of [Zartoshtian's](#) research ([2021](#)) in the design of an effective strategic model in attracting and expanding sponsors in general sports and championships showed that improving the rules for sponsors is considered as a strategy. Improving the knowledge of managers and employees in the field of attracting investors in sports projects and scientific management in this field can attract maximum investors in a specialized and effective way with maximum achievable benefits. In this regard, research and development factors affecting the attraction of financial sponsors in the country's wrestling were mentioned as an effective factor in the research of [Rashidalamir et al. \(2017\)](#). The results of [Kurakova's](#) research ([2018](#)) showed that Internet marketing can be presented as an effective and innovative mechanism to attract investment in construction projects in Russia, which requires the expertise and up-to-date knowledge of managers in this field.

The consequences of attracting investment in sports projects are significant in the three areas of health promotion at different dimensions, sports promotion at different levels, and the growth of the sports industry. Investing in sports projects leads to the quantitative and qualitative improvement of sports facilities, which ultimately can lead to sports participation of different groups, a further step towards improving health in different dimensions for different groups. These facilities can be available in two sectors of professional and recreational sports, which can ultimately bring the development of sports in both sectors. Based on the results of [Salimi et al. \(2021\)](#), the lack of sports spaces was introduced as one of the contextual categories of preventing women from recreational sports. Also, having well-equipped sports facilities and venues can increase the possibility of hosting international events and thus obtaining financial and non-financial benefits. Modern sports facilities are considered effective motivators for attending sports events as spectators, whose financial benefits are significant. The opportunities to gain financial benefits from modern and accessible sports facilities make investing in sports projects a valuable and low-risk investment opportunity that makes the market more competitive.

## Conclusion

The results of the present research as a scientific framework can be considered as a guide based on the opinion of experts for the development of attracting investors in sports projects. As the results show, various sectors, including the public sector, private sector, charities, and the media can play an effective role in this area, which requires targeted cooperation based on specialized knowledge and in a suitable legal framework. Therefore, it is necessary to create synergy in this area. If all effective factors perform their role in the system optimally, eventually we will see great results such as health promotion, growth of sports and growth of the sports industry as a result of increased investment in sports projects. It is suggested to the researchers to investigate the investment in sports projects at different levels in the future researches, whether large projects or small projects, so that the results of the research can guide the executive managers in this field in different project.

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## Conflicts of Interest

No potential conflict of interest was reported by the authors.

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