

## Factors Affecting the Income Sources of Professional Clubs of Iran's Premier Volleyball League

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### Abstract

**Purpose:** The purpose of this research was to investigate the factors affecting the income sources of the professional teams in Iran's Premier Volleyball League.

**Method:** The statistical population of the study included all coaches, assistant coaches and referees of professional volleyball clubs, active employees in volleyball clubs and specialist professors with experience and academic records. To determine the statistical sample size of the research, the method of 10 times the number of hidden variables (200 people) was used. The information collected in the researchers' questionnaire was analyzed using SPSS24 and Smart PLS3 software using structural equation modeling.

**Result:** The results of the path analysis showed that all six variables provide income via media ( $t=3.963$ ,  $p= 0.396$ ), infrastructure use ( $t=3.258$ ,  $p=0.313$ ), commercial income ( $t=2.222$ ,  $p=0.262$ ), financial and monetary markets ( $t=2.089$   $p=0.208$ ), financial support and government assistance ( $t=2,063$ ,  $p=0.246$ ) and earnings from competitions ( $t=2,042$   $p=0.269$ ) have a direct positive and significant impact on the volleyball clubs' sources of income.

**Conclusion:** According to research results, it can be stated that to attract financial capital, the managers of volleyball clubs should seek solutions for the development of financial and monetary bases, promotion of sports infrastructure, development of sports communication with financial and government sponsors, as well as planning to earn commercial and match day incomes and finally act through legal drafting to receive television broadcasting rights.

**Keywords:** Club, Marketing, Volleyball, Media, Competitions.

## Introduction

Sports industry is part of modern society and is becoming more important day by day, so that today it is considered one of the most essential economic categories of societies (Orunbayev, 2023). Sports is a phenomenon with a dominant influence on modern society. At the international level, sports have the eleventh rank among the major industries (Alavi, Pourzare, Farzad, & Mahmoudi, 2021). Enjoying a stimulating factor such as major sports competitions, sports industry has prompted advertising and media opportunities, which in turn has developed the necessary platform for interaction between industry, business and sports (Tarighi & Salehi Rostami, 2023). Meanwhile, it can be said that the main infrastructure of the sports industry consists of clubs that act as factories and economic enterprises (Atghia & Nazarian, 2023).

The club is the most important, effective and fundamental sports institution in a country because the athlete and coach are the most crucial elements of sports who are trained and matured in the club (Ramzaninejad, Ahmadi, Ranjbar, & Mohades, 2022). Professional clubs around the world take advantage of various methods to supply their resources and expenses, such as attracting sponsors to advertise commercial goods, selling players, tickets and sports products, as well as providing ancillary services (Esmaeili, Mohammadi, & Emami, 2021). Volleyball is one of the most popular sports of Olympic Games, which has a special place among sports fans (Eftekhari, Benar, Emami, & Mansor Sadeghi, 2017). Volleyball, which has grown and developed significantly among different countries in the world today, is a popular and widespread sport (in terms of players and spectators) as well as one of the most exciting sports in the world in terms of its characteristics. Despite its history and short life compared to other sports, volleyball has attracted popularity and interest. One of the distinctive features of this sport is its capability

of training, popularity, championship and professional dimensions that can be practiced at all ages from adolescence to old age (Asadollahi & Kafshdar Toosi, 2023). The sports clubs need various financial resources to maintain and develop their clubs; therefore, evaluating and investigating the performance of several sports industry resources, especially in the field of professional club management, has attracted the attention of many researchers (Hurley, Allen, Swann, Okely, & Vella, 2018). On the other hand, sports organizations use different methods to generate income these days, including large-scale revenue generation such as television broadcast rights, financial sponsors and endorsements, event audience membership rights, transfer and sale of players. Also, government funds, naming rights, commercial sponsors, educational programs and sale of goods have been mentioned in this respect. At a lower level, membership fees and use of facilities, sale of food and beverage, equipment and clothing as well as investment have been proposed (Jang & Lee, 2016).

Volleyball is one of the most attractive and popular sports, and according to research, after football, it is of utmost importance for sports planners. This sport has a long history in Iran. In recent years, we have witnessed remarkable success and progress of Iran's national volleyball teams in various categories of teenagers, youth and adults in Asian and world competitions. These achievements have been such that now volleyball is the proudest team sport in Iran (Seifpanahi Shabani & Khatibi, 2017). Professional sport is an important part of sport industry, and clubs as economic enterprises of this industry are at the core of sports industry. In the meantime, evaluating and investigating the performance of various sports industry resources has attracted the attention of many researchers (Sohrabi, Moharramzadeh, Naghizadeh Baghi, & Azizian Kohn, 2023). Therefore, sports clubs have also become reliable economic enterprises and have adopted a completely different role from the

past. In professional sports, the competition for money has become more intense than ever before, and clubs attempt to develop their own revenue generation policies (Ramzaninejad et al., 2022). This is while the maintenance costs of clubs are increasing day by day, and the shareholders and even the government find it difficult to overcome these expenses, so the clubs look for other sources to cover their expenditures (Mokhlesi Hoz Sorkhi, Alizadeh, Nabavi Chashmi, & Behnia, 2021).

There are two income sources for sports clubs and leagues. Direct sources are membership fee, match day income including ticket sales, fan merchandise, food, parking, etc. The indirect sources include television broadcast rights, financial sponsors, stadium advertising, stadium naming and mobile right, transfer of players, government aid, and so forth. The three general methods of income generation for sports clubs are media broadcast rights, commercial and match day income; Iranian sports benefit from financial sponsors, ticket sales and advertising but is deprived of the rest of other income sources (Zakizadeh & Nazarian, 2022).

Previous researches were reviewed to investigate the research problem. In this context, various studies have listed the income sources of sports clubs. Some of these investigations considered match day earnings, television broadcast rights and commercial activities as major sources of income for volleyball clubs (Kot & Kucharski, 2015; Tamir & Lehman-Wilzig, 2023). In another research, financial sponsors were mentioned as a source of income for sports clubs as well as media broadcast rights and match day revenues from advertising (Ghafouri Yazdi, Khabiri, Alidoust Ghahfarokhi, & Sharif Zadeh, 2021; Shabani & Bahrami, 2018). In addition to the mentioned items, Smaeili and Shirvani (2019) listed the issuance of coaches, ticket sales, advertising of sports fields, creation of sports facilities, bets and attracting financial sponsors

as sources of income for volleyball clubs. In the study of Mokhlesi Hoz Sorkhi et al. (2021), it was reported that the most important sources of income for women's volleyball clubs are women only stadiums, receiving membership fees and forming a fan club. Finally, in the research conducted by Atghia and Nazarian (2023), in addition to the mentioned things, it was found that the instability of management can lead to changes in financial and economic strategies of the clubs, thereby causing financial problems for the sports clubs.

In review of previous literature, it was found that several variables have been investigated in the field of financial resources in sports clubs; however, in this research, by studying the previous studies, the effect of different variables such as financial and monetary markets, use of infrastructure, financial support and government aid, business income, income from competitions, earning income through the media and income sources of the club have been discussed.

Today, a number of methods for earning money, such as those based on products and commercial goods, not only lead to the achievement of organizational goals, but also have a positive effect on the relationship between attendees and sports people, which actually develops individual participation in sports (Fekete & Kelemen-Erdős, 2016). Indeed, sports boards and organizations should act like commercial companies, and if they do not generate income, it will be difficult for them to continue working. Sports federations and boards can take advantage of advertisements, financial sponsors, sports tourism and mass media (especially television) as sports marketing agents to increase revenue generation in order to transform sports into a trademark (Smaeili & Shirvani, 2019). According to the mentioned cases, the importance of examining the sources of income for Iran Premier Volleyball League club is highlighted.

In addition, it can be said that volleyball is one of the most profitable sports in the world and that many companies support this sport and earn money in different ways (Mancini, Marazzi, & Postiglione, 2023). However, in Iran, despite the acceptable performance of this sport in competitions, it receives less attention compared to football, and because of the weakness in advertising, volleyball has less reception and audience, and fewer people sponsor this sport. Volleyball is an important sport, and it is possible to earn money in different ways to solve its problems. Despite the previous researches (Andriani, Nasuka, & Irawan, 2019), volleyball is facing problems and lack of financial resources, which has caused weakness in the performance of its players and the results of competitions.

According to literature review, we can analyze the innovation of research and the existing knowledge gap from several standpoints. First, the review of factors influencing financial resources in sports clubs is still a novel field, and many dimensions of financial knowledge have not been investigated and customized in sports. Second, scientific results are mainly related to the study of developed and leading countries in sports industry, and significant experiences from developing countries (such as Iran) have not been documented by researchers. Furthermore, it can be stated that the components examined in the previous studies have largely tended to examine the traditional theoretical foundations (match day income) as well as performance (financial performance). Nevertheless, in this research, new concepts such as the development of financial and monetary bases, the promotion of sportive infrastructure, the development of sports communication, and planning to earn commercial income have been explored.

Considering the above mentioned performance and the necessity of quantitative studies to promote knowledge in nascent study areas and developing regions and the existing gap, the

present research has focused on filling a part of this knowledge gap to be able to provide a conceptual model for researchers and managers of volleyball clubs in Iran and in developing countries.

This research was conducted in order to investigate the effect of various factors on the sources of income of professional clubs in Premier Volleyball League of Iran. Therefore, the main problem of this research is to investigate different effects of various variables on income sources of professional clubs from Premier Volleyball League of Iran.

### **Materials and methods**

This research is applied in terms of purpose and descriptive survey in terms of method and strategy, and a quantitative research method was used to test the research model. The population of this research included all coaches, assistant coaches and referees of professional volleyball clubs, as well as active employees in volleyball clubs and expert professors with experience and scientific records. The 10-fold rule was used to determine the minimum statistical sample size in PLS-SEM (Sarstedt, Ringle, & Hair, 2021). According to this law (the sample size should be 10 times the number of hidden variables) and given the improvement of research reliability by increasing the sample size through available sampling, 200 people responded to the questionnaire as the research sample. The questionnaires were distributed among 230 people, and finally 217 questionnaires were collected. Seventeen questionnaires were answered incompletely; therefore, 200 questionnaires were completed. According to the completed questionnaires, the statistical return rate of questionnaires was equal to 86%, which were analyzed. To collect research data, a researcher-made questionnaire with two parts was used. The first part included the demographic information of participants and the second part was used to collect the data of the six main research variables.

The questionnaire design involves six general components with 41 items as follows: 1) Providing income through the media (4 questions), 2) Income from competitions (6 questions), 3) Commercial income (16 questions), 4) Financial support and government aid (4 questions), 5) Use of infrastructure (6 questions), 6) Financial markets and money (5 questions). A five-point Likert scale was used in all research questionnaires. Also, this research was carried out in 2023.

The research questionnaire was sent to six managers, members of board of directors and coaches of clubs to confirm its face and content validity. Besides, the reliability of research construct was confirmed through Cronbach's alpha and composite reliability (Table 1).

Besides, in Table 2, factor loadings of questionnaire items, AVE, Cronbach's alpha and composite reliability of questionnaire dimensions are reported. Descriptive statistics was utilized to analyze the demographic characteristics by SPSS software (version 24); PLS-SEM and Smart PLS software (version 3.2.8) were used to test the research hypotheses. Also, the statistical tests of path coefficient, importance of path coefficients, explained variance of endogenous constructs as well as R2 were used.

## Results

The research findings are reported in two parts: descriptive and inferential, and the demographic description of the respondents is given in table 1.

**Table 1. Demographic characteristics of the sample**

Variable	Type	Number	Percent
Gender	Female	87	43.5
	Male	113	56.5
Club ownership	Public	58	29
	Private	112	56
	Quasi-public	30	15
Job	Coach	100	50
	Referee	27	13.5
	Expert	49	24.5
	Head of provincial board	6	3
	Federation agent	5	2.5
	University professor	13	6.5

The results of the confirmatory factor analysis showed that all the items of the research instrument have a suitable factor load, According to Sarstedt et al. (2021), factor

loadings  $<0.4$  should be removed from the research model. Hence, at this stage, no question was removed from the questionnaire (Table 2).

**Table 2. Evaluation of reliability, convergent validity and factor loading of research instrument**

Variable	Item	Factor loading	Composite reliability	Cronbach's alpha	AVE
Financial and monetary markets	How much does the club earn from issuing shares in the stock market?	0.898	0.910	0.876	0.671
	To what extent is the club financed through loans and facilities from banks and credit institutions?	0.774			
	How much money does the club earn from deposit interest from the bank?	0.779			

	To what extent does the club earn money from the mechanism of selling currency in monetary and financial markets?	0.831			
	To what extent does the club earn from contracting with the manufacturing and industrial sectors?	0.806			
Use of infrastructure	How much does the club earn from its own stadium?	0.776	0.874	0.819	0.582
	How much does the club earn from the specific training ground?	0.718			
	How much does the club earn from renting a private parking lot?	0.840			
	How much does the club earn from chain stores such as exclusive restaurants?	0.717			
	To what extent does the club earn money from the transfer or rental of excess property and assets?	0.755			
Financial support and government assistance	How much does the club earn from financial support by fans?	0.769	0.892	0.858	0.586
	To what extent is the range of club sponsors?	0.798			
	How much does the club earn from National Olympic Committee budget?	0.702			
	How much does the club earn from the aid received from Ministry of Sports and Youth?	0.778			
	How much does the club earn from attracting foreign investors?	0.826			
	How much does the club earn from sponsors, including sports benefactors?	0.712			
Business income	How much does the club earn from selling specialized sports products through stores?	0.757	0.932	0.917	0.571
	How much does the club earn by setting up volleyball schools or academies?	0.764			
	How much does the club earn from using its commercial license for commercial transactions?	0.688			
	How much does the club earn from the income of the players' introduction day?	0.725			
	To what extent does the club earn from the commercial brand of the products?	0.685			
	To what extent does the club earn from signing contracts with big and famous clubs?	0.797			
	How much does the club earn from advertising billboards in the city or country?	0.796			

	How much does the club earn from the right to receive membership and form a fan club?	0.823			
Income competitions	from				
	How much does the club earn through ticket sales on match day?	0.744	0.932	0.917	0.604
	How much does the club earn by selling all the tickets until the end of the season?	0.776			
	How much does the club earn from the supply of food products in the stadium?	0.762			
	How much money does the club earn from holding a lottery between products?	0.773			
	How much does the club earn from selling its products such as shirts on match days?	0.847			
	How much does the club earn from selling books and pamphlets?	0.709			
	How much does the club earn from coaching or training courses?	0.834			
	How much money does the club earn from refereeing training courses?	0.817			
How much does the club earn from participating in official and friendly international competitions?	0.718				
Providing through media	income		0.862	0.799	0.555
	How much does the club earn from TV rights?	0.778			
	How much does the club earn from selling newspapers and specialized magazines?	0.737			
	How much does the club earn from SMS and mobile phone software?	0.707			
	How much does the club earn through the right to broadcast the game on TV or internet networks?	0.733			
How much money does the club earn from promoting products through the club's media?	0.768				
Income sources of the club	The media is one of the sources of income for professional clubs of the Premier League of Volleyball.	0.738	0.910	0.881	0.628
	The income from matches is a source of money for professional clubs of Premier League of Volleyball.	0.769			
	Commercial income is a source of cash for the professional clubs of Premier League of Volleyball.	0.819			
	Government financial support and assistance are sources of income for professional volleyball league clubs.	0.833			
	The use of infrastructure is a source of income for professional clubs of Premier League of Volleyball.	0.789			
	Monetary and financial markets are	0.805			

	sources of income for professional clubs of Premier League of Volleyball.				
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The acceptable value in the interpretation of results related to composite reliability index and Cronbach's alpha is considered to be >0.7 (Sarstedt et al., 2021). As can be seen in Table 2, the research tool has suitable reliability. In the section related to convergent validity of research variables, the extracted average variance index was also used. In the divergent validity evaluation section, divergent or

differential validity was utilized based on Fornell & Larcker matrix (Table 3). The convergent validity of research variables was also determined from the extracted mean variance index. In divergent validity evaluation section, divergent or differential validity was utilized based on the Fornell & Larcker matrix (Table 3).

**Table 3. Divergent validity of research dimensions with Fornell & Larcker matrix method**

Dimensions	Use of infrastructure	Financial and monetary markets	Providing income through media	Financial support and government assistance	Income from competitions	Business income	Income sources of the club
Use of infrastructure	0.892						
Financial and monetary markets	0.821	0.902					
Providing income through media	0.744	0.831	0.892				
Financial support and government assistance	0.824	0.853	0.862	0.899			
Income from competitions	0.866	0.899	0.855	0.895	0.924		
Business income	0.826	0.885	0.888	0.891	0.910	0.913	
Income sources of the club	0.830	0.848	0.848	0.889	0.900	0.897	0.903

The values in the main diameter of each column must be greater than those below them and, if the desired variable is not in the first column, it must be greater than the values on the right. Therefore, in such a case, according to Table 3, we can claim that the fit of the model is ensured in terms of differential validity index. The structural model of research has been evaluated by determination coefficient (R<sup>2</sup>), predictive power coefficient (Q<sup>2</sup>) and significant coefficient (T-values) (Table 4). In

this research, R<sup>2</sup> of all research variables was higher than 0.50 (Table 4), indicating that the structural model of research has a strong fit (Cho, Hwang, Sarstedt, & Ringle, 2020). In addition, Q<sup>2</sup> results of all dimensions of current research were greater than zero. As a result, it can be said that the research model has predictive power (Rasoolimanesh, Ringle, Sarstedt, & Olya, 2021) (Table 4).

**Table 4. Structural model evaluation**

Dimension	Q <sup>2</sup>	R Square
Income sources of the club	0.514	0.853



The GOF1 criterion was used to check the fit of the general model, which controls both the measurement and structural model parts:

$$GOF = \sqrt{\overline{Communalities} \times \overline{R^2}}$$

Where  $\overline{Communalities}$  is the average of communal values of each construct and  $\overline{R^2}$  is the average of R Squares values of endogenous model structures. Considering that GOF value is equal to 0.714, it can be stated that it shows an acceptable fit.

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## 1 Goodness Of Fit

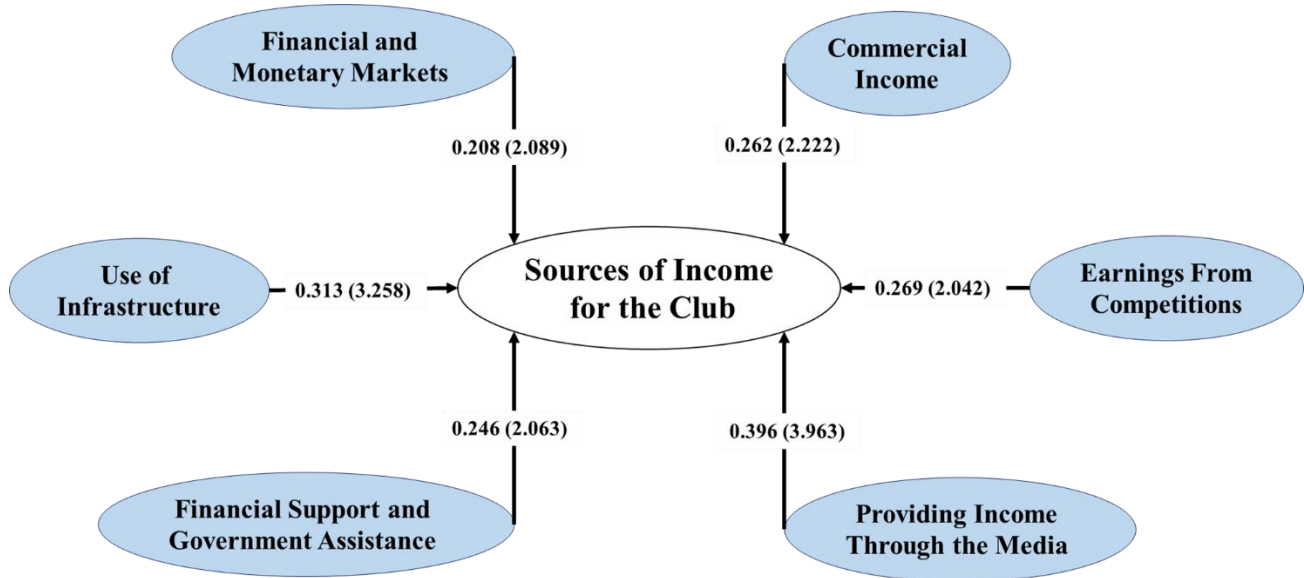


Figure 2. The structural model of research

Table 5. Examining the direct hypotheses of the research

The path of relationship between hidden constructs	t-value	Path coefficients	Result
Financial and monetary markets → sources of income for the club	2.089	0.208	Significant
Use of infrastructure → sources of income of the club	3.258	0.313	Significant
Financial support and government assistance → sources of income of the club	2.063	0.246	Significant
Commercial income → sources of club income	2.222	0.262	Significant
Earnings from competitions → sources of income for the club	2.042	0.269	Significant
Providing income through the media → sources of income for the club	3.963	0.396	Significant

According to the results of Table 5, it was found that all six variables of providing income through media ( $t=3.963$ ), infrastructure use ( $t=3.258$ ), commercial income ( $t=2.222$ ), financial and monetary markets ( $t=2.089$ ), financial support and government aid ( $t=2.063$ ) and income from competitions ( $t=2.042$ ) directly have a positive and significant effect on income sources of volleyball clubs. Considering that the t-value of all relationships is  $>1.96$ , all research hypotheses are confirmed (Sarstedt et al., 2021).

## Discussion

This research has been conducted with the aim of investigating the factors affecting the income sources of professional clubs in Premier

Volleyball League of Iran. The current research was in the field of sports economics concerning financial resources for volleyball sports clubs. The results of this study showed that media is among the sources of income for volleyball clubs. This finding was in line with results of Soltani, Kargar, Keshkar, and Ghafari (2019), Deloitte and Group (2007), Atghia and Nazarian (2023). In the world's leading countries in football, the rights to broadcast matches are a main source of income for clubs. Again, for example, Real Madrid, Manchester City and Barcelona clubs in 2016 earned the highest income from this source with 227, 216 and 202 million dollars, respectively, which were 37, 41 and 33% of the total income of these three clubs (Orunbayev, 2023). The

results of various investigations have confirmed the role of media in the development of some components of sports (especially financing), and studies also show that media is one of the most important reasons for the lack of necessary development in some of the mechanisms required for sports. Bradbury, Coates, and Humphreys (2023) believe that media revenues include a significant part of economic profit of sports clubs. In addition, Škorić and Hodak (2011) have shown that the media is an important factor in attracting private sector investors in the field of sports and facilitates the financing process. Chelmiss, Niklis, Baourakis, and Zopounidis (2019) believes that media income (TV, radio, and internet) in a financing model leads to the creation of stable and continuous income for sports clubs, which is considered one of the vital and important mechanisms for their survival and activity. Moreover, Rajabi et al. (2012) introduced media and spectators as two important factors attracting private sector investment in championship sports (Aghaee Shahri, Memari, & Saadati, 2017). In Iran, it should be said that televising matches is not considered a right for the owners of games. Obviously, due to pressures of FIFA, the new constitution of football federation has recently been approved by the government and is thereby in force. According to article 75 of constitution of football federation, the right to broadcast on television is a legitimate right of event owners, and perhaps it can be considered a fundamental step in the direction of right to televise the matches on IRIB. The media broadcast of matches greatly develops the market of volleyball and football clubs and turns the live sports event to a commodity for countless customers who are in their homes. The consequence of this market development is direct and indirect income for football clubs. Due to the fact that volleyball is a product of volleyball clubs and federations, the right to media broadcast matches is also a legal right of Iranian volleyball clubs. In this case, the

approval of a law to support the clubs can help the federation, league organization and football clubs, and it is necessary for the federation and the clubs to do their best to realize this. Although we currently do not have private television networks inside the country, this weakness can be compensated by means of foreign media networks, and the league organization and clubs should be allowed to sell broadcast right of games to foreign media.

Another finding of this research is the use of infrastructure as an income source for volleyball. These findings are in line with the results of Nimakorn, Samahito, and Kutintara (2013), Le Bon and Merunka (2016), Zhang, Barnes, Zhao, and Zhang (2018). Nimakorn et al. (2013) in their study of the development of business model of professional women's volleyball league in Thailand pointed to several factors, including the lack of a proper plan and management to create a business and no attention to various factors, including the development of a competitive league structure in three levels of top, second and youth leagues, a score grade for the management systems of financial sponsors and academies, considering a main unit for planning and monitoring of these systems and increasing support for players and defining salaries and wages for them. In its strategic planning for 2017-2020, British Volleyball Federation declared the following points in this regard: increasing the number of adult participants per week, encouraging recreational volleyball players, 10% improvement in the recognition of new volleyball players and the implementation of new talent programs, the challenge of converting passive spectators and players to active ones, focusing on the transfer of resources and infrastructure towards the growth of the target market such as students or adults in 16-25 year old group, the development and expansion of volleyball in 65 universities in the form of recreational volleyball, evaluating the success rate of the current talent search system with regard to the set goals and providing

quality programs for its development in the next four years, developing the quality of volleyball-specific educational environments throughout education and training, increasing support programs for elite players such as athlete's educational financial aid plan, formulating Academic Volleyball programs in universities and providing high-quality education along with creating a competitive environment.

Among other findings of this research was the income from competitions, events and sales of products as a source of revenue for volleyball. These results were consistent with those of Soltani, Soltani et al. (2019), Procházka (2012), Kuppuswamy and Bayus (2018), Atghia and Nazarian (2023). The main source of income after creating a specialized space in a volleyball stadium is the so-called "match day income", and today it is considered an inevitable source of revenue for a professional club. The income from ticket sales and side incomes of the stadium on match day, such as the buffet, sales of shirts and flags, food and beverage, constitute an essential component of revenue on match day for the majority of prestigious clubs in the world (Dima, 2015). In 2016, Manchester United, Arsenal and Real Madrid earned the highest amount of income among all the clubs in the world, which was equivalent to 137, 133 and 129 million dollars respectively, namely 20, 29 and 21% of the total income of these three clubs (Deloitte & Group, 2007). Procházka (2012) believes that commercial incomes on match day, including ticket sales and the supply of products related to the club, are among the parameters that constitute a significant part of revenue for sports clubs. Akarah (2012) stated that sports create a high degree of loyalty both at product and brand levels and therefore there is a low degree of displacement and change among competitive sports leagues and tournaments. Match day preparations provide a set of recreational and entertainment benefits that attract spectators and television viewers, but these benefits are

usually specific to sports, and the satisfaction that comes from watching one sport is not easily transferred to another. In this regard, according to Procházka (2012), many commercial companies use the power of sports identification to market their products by signing and endorsing their products through sports heroes. The purpose of this work is to attain characteristics of loyalty and charisma of the players through price, convenience and quality, not by action. This symbolic connection among sports heroes, identification of players and promotion of products has a stronger effect on customers' consumption patterns, and sports organizations can take advantage of it to deepen customer capital and income. The revenue source of stores has expanded the axis of products and goods related to leagues and teams. These commercial goods include branded clothing, gifts and badges, books, publications and magazines that provide statistical indicators and inside stories of fans and popular teams. Nowadays, there are a wide range of commercial products of clubs. At one end of the spectrum is the right to franchise or sell permission to temporarily or continuously use the club's name and emblem by production and service companies, and at the other end is the sale of various goods related to the club on "match days". This revenue is created when the spectator or fan who comes to the stadium for watching his/her team's competition enjoys a positive experience so that this presence continues. This will not happen except in the shadow of a high-quality and standard stadium that has additional facilities and services such as parking, health services, food stores, restaurants, etc (Correia & Esteves, 2007). Today, many famous clubs in the world do not have their own stadiums (including Italian football clubs), but the government of these countries helps the clubs possess their own stadiums by donating large and long-term loans. With the revenue from these modern stadiums, the clubs return the loans and become the owner of stadium. During economic

recession and in conditions where other sources of income do not grow significantly, the importance of this source of revenue becomes clear.

Among the other findings of this research was the income from business as one of the sources of income for volleyball, which was in line with the results of Seifpanahi Shabani and Khatibi (2017), Soltani et al. (2019). In explaining this finding, it can be said that big clubs with many fans usually have sports schools and colleges. Entrance fees to these schools and colleges are usually high. Obviously, this also depends on the reputation of the club. Clubs can attract talents and develop them, and after they become national or international stars, the clubs can sell them at high prices. Clubs such as Barcelona in Spain, Arsenal in England and Ajax in Holland are among the clubs that work well in this field.

Among other findings of this research was financial sponsors as a source of revenue for volleyball. These results were in line with the results of Torabi, Ghorbani, Bagheri, and Tarighi (2015), Dimitropoulos (2010), Kuppaswamy and Bayus (2018), Soltani et al. (2019), Atghia and Nazarian (2023). Financial support or sponsorship is a financial resource for the clubs, which is obtained from contracts. This source of revenue has been created during the past few decades, and on average, 20% of the clubs' income is obtained in this way. The Deloitte Economic Organization (2016) states that the average income of English Premier League clubs in 2014-2015 season was 220 million euros, 29% of which was provided by sponsors. The results of Torabi et al. (2015) research indicated that sponsorships and advertisements make up 14.57% and 8.72% of the revenue of Iranian football clubs, respectively. There is a two-way relationship between football and business, so that by investing in football, commercial companies gain a high reputation and prestige for themselves and can establish their brand in the

market. This is why big automobile firms, insurance, sports equipment, banks and other companies invest millions of dollars in football every year in order to gain a better position in the market relative to their competitors. In fact, the support of financial sponsors for sports benefits the development of sports, especially in the field of championships, and will also be beneficial and useful for the companies themselves. For example, Stotlar (2001) concluded during a research on sports financial sponsors that participating and giving importance to a particular sport makes people get to know more about sponsors, which brings benefits to the sponsoring company. It can be concluded that to attract more funds from financial sponsors, club CEOs should look for ways to attract more fans and television shows and also present transparent financial information with sponsors. Attracting famous figures, playing beautiful games, developing suitable facilities in the stadium and creating a fan center are among the effective factors for attracting fans. However, the role of federation and the league organization is highlighted regarding the television show.

Another result of this research was financial support and government aid as a source of revenue for volleyball, which was in line with the results of studies conducted by Deloitte and Group (2007), Seifpanahi Shabani and Khatibi (2017), Seifpanahi Shabani and Khatibi (2017), Mokhlesi Hoz Sorkhi et al. (2021). Sports sponsorship can increase revenue, change trends, raise awareness and make relationships with customers permanent. In today's world, companies prefer to use sports sponsorship as an international language, especially in popular sports that have global and national viewers and move beyond language and culture barriers (Akarah, 2012). On the other hand, state sports organizations are not desirable in terms of operational efficiency and financial performance, and are not popular with the general public. Therefore, many sports organizations that are completely owned by the

government face a shortage of funds. State ownership of most commercial companies leads to the absence of competition between them. On the other hand, most of the big clubs are owned by the government, which is considered an obstacle in the way of optimal revenue generation. As long as the government helps the clubs, they will not go towards generating income (Deldar, Kargar, & Ghafouri, 2017). The government can contribute to the development of football clubs through the payment of loans and low interest credits, tax exemption, rental subject to ownership of the stadium and protection of legal rights and copyright ownership of clubs. Financial sponsors in Germany and England make up more than 40% of the club's total revenue. In Spain, Italy and France, clubs provide about one third of their income from sponsors.

Among the other findings of this research was monetary and financial markets as one of the sources of income for volleyball; this finding is in line with the results of Mokhlesi Hoz Sorkhi et al. (2021), Vahedizadeh, Aghae, and Elahi (2021), Amirtash and Mozafari (2014); Demirhan (2013). In explaining this finding, it can be said that another complex issue regarding the commercial value of a professional sports club is that it is not only dependent on past incomes and successes, but also related to future incomes and successes. Therefore, if a club is expected to perform at a high level, this increase in performance will boost the club's profile and attract more resources and possibly increase its commercial value. A simple model relating income to commercial value is the release of shares and other securities by the club, which increase the participation and companionship of fans in the club (Chelmis et al., 2019). Another way to control costs, increase revenues and provide financial support for clubs is to enter the stock market. Taking advantage of the capacities of capital market and various means of financial provision has been recognized in other industries. In recent years, in the sports

industry, especially popular fields in different countries, clubs have entered the capital market. By entering the capital market, professional clubs can promote the trust of beneficiaries and attract more financial supporters in the club while meeting their financial requirements in various issues, such as the construction of special sports venues, strengthening the financial base and attracting quality players, increasing the circulating capital, investing in youth education and reducing debt through transparency, promoting financial responsibility and regular reporting of the financial activities of the club (Amirtash & Mozafari, 2014). In his research, Floros (2014) shows that a draw and a win in Europa League had a positive effect on the stock returns of Benfica and Ajax, and that a draw and a loss in Europa League had a negative effect on the stock returns of Juventus (Floros, 2014). Therefore, in addition to profiting from the capacities of capital market for financial provision, due to the dependence of performance of players and the result on the value of shares, fans' acceptance of purchase of club's shares, the performance and the outcome of the club will also grow along with financial resources (Demirhan, 2013). Offering shares and pre-emptive rights, increasing project fund capital, participation, exception, murabaha, and the like are among the tools of capital market for financial provision (Ghafouri Yazdi et al., 2021). In their research, Wilson, Plumley, and Ramchandani (2013) evaluated the relationship between the ownership structure of Premier League clubs and their financial performance. According to the results of this research, the financial performance of clubs with public share ownership was significantly better than those with private ownership (domestic and foreign).

Researchers are always faced with limitations in their research, some of which show themselves even at the beginning of their work. This research, like other studies that are based on the scientific method, has a series of

limitations that are mentioned below. First, this research was concerned with the income sources of volleyball clubs, and generalizing its results to other clubs and leagues should be done with caution. Hence, a research can be done in this field in other sports clubs. Second, the time limit faced by the research team was another limitation of this study. Therefore, its results are restricted to a short period of time, so it is suggested to conduct a long-term research to increase the generalizability of results as well as external validity.

### Conclusion

In general, it can be said that many financing methods for volleyball clubs are currently being used all over the world. Obviously, each country takes advantage of them according to economic conditions and status of the club. Based on the findings of this research, it is better for Iranian clubs to become joint-stock companies and be financed in this way. Clarifying the financial statements of clubs can facilitate the supply of clubs' shares to over the counter market to fulfill one of the options for financial provision through shares for clubs. Also, the club managers should make arrangements to enable the entry of clubs to stock market and over-the-counter market. In addition, it is necessary to compile executive instructions for recording financial statements in a standard manner in professional volleyball clubs of Premier League in the country.

Based on the results of the present research, it is of high importance to pay attention to the brand regarding commercial activities such as advertising, licensing and selling goods and services. Commercial companies naturally go to those clubs and brands for investment that can have a positive effect on brand of the commercial company and its sales. In conclusion, it must be acknowledged that the strong presence of government in professional sports has created challenges for both sides. On the one hand, given the severe economic

constraints in the country and intervening factors such as cruel sanctions jeopardizing the livelihood of people, spending a lot of money on professional sports is not justifiable for the government and the nation as it was in the past. On the other hand, professional sports has become a dependent phenomenon due to the use of government budgets. Despite the existence of many potentials for income generation, sports clubs in Iran are not only not profitable for the governments and capital owners, but they have also faced fundamental challenges in providing their expenses, hence the issue of financial provision, its brand and tools as well as the existing methods and strategies for attracting capital to manage dynamic and efficient professional sports have become more important. Therefore, it is inevitable for professional sports to start departing from dependence on government budget and oil economy towards financial independence and free economy. Indeed, statesmen should realize that change in financial policies of professional sports is a gradual process and not a sudden one due to more than 30 years of dependence. Unfortunately, most of the existing plans have a media and propaganda aspect, while the state sports today needs gradual measures based on such researches and successful countries.

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