

dr Justyna ZIOBROWSKA-SZTUCZKA

University of Wrocław

e-mail: justyna.ziobrowska@uwr.edu.pl

ORCID: 0000-0002-9572-1438

DOI: 10.15290/oes.2023.04.114.14

## CROWDFUNDING AS A FORM OF FINANCING SPORTS PROJECTS. EXAMPLE OF FOOTBALL<sup>1</sup>

### Summary

*Purpose* – The goal of this article is to identify the possibilities of using crowdfunding in sports using football as an example.

*Research methodology* – The article is theoretical and empirical in nature. The first part discusses the definition and process of organising crowdfunding collections and analyses selected successful crowdfunding campaigns involving local football sports club communities. A literature analysis and case study method were used and a SWOT analysis was conducted as a conclusion. The second part of the article complements the theoretical considerations in the form of a research report conducted among a group of football fans in Poland, in which their position towards crowdfunding is discussed. A diagnostic survey method was used for this purpose and a statistical analysis was carried out. The following research hypothesis was adopted: The use of crowdfunding as an alternative funding method can positively influence the development and support of football clubs, especially those in the lower leagues, by increasing the availability of funds and community involvement. The use of crowdfunding as an alternative funding method influences the development and support of football clubs by increasing the availability of funds and community engagement.

*Results* – Based on the results of the study and the analysis of the literature, it was concluded that crowdfunding can be an effective tool to raise funds for football, but requires proper planning, community involvement, and effective communication. A good definition and understanding of the project's goals and increased education of the fan community in crowdfunding will help convince them to support it financially. Football fans who support their favourite club financially consider crowdfunding a more effective funding method than fans who do not financially support their favourite club. In addition,

---

<sup>1</sup> Article received on 25.07.2023, accepted on 6.12.2023.

we found that football fans financially supporting and not financially supporting their favourite club had a similar opinion regarding the impact of crowdfunding support on the development of small football clubs, and were similarly keen to crowdfund football projects.

*Originality/value/implications/recommendations* – The article deals with the use of crowdfunding in football, which makes the paper original, as this sphere is still poorly covered in the literature.

**Keywords:** crowdfunding, Economics of sports, football, social financing, sport

**JEL classification:** L31, Z23

## 1. Introduction

Crowdfunding is a form of funding for various types of projects by an online community that is or will be organised around these projects. This type of funding is developing in different directions and is constantly evolving to better meet the needs of project proponents and donors. There is an increase in specialized crowdfunding platforms that focus on specific industries or thematic areas, such as those related to sports. Projects that have strong community support and involve donors in the creation and promotion process are often more successful. Supporters of specific sports form a strong community that is involved in football, for example. Fans often invest their financial resources by purchasing match tickets, team uniforms, and gadgets related to their favourite clubs. Many football clubs, especially those with a large fan base, reap significant financial benefits from fan involvement. People are more likely to support projects that are meaningful to them and related to their passions. Social crowdfunding places precise emphasis on relationship building, communication, and engagement. Transaction value in the crowdfunding market is projected to reach US\$ 1.14bn in 2023. Transaction value is expected to show an annual growth rate (CAGR 2023–2027) of 2.11% resulting in a projected total amount of US\$ 1.23bn by 2027. The average funding per campaign in the crowdfunding market amounts to US \$7.75k in 2023. From a global comparison perspective it is shown that the highest transaction value is reached in the United States (US\$ 451.30m in 2023) [Statistica, 2023]. The leading industries with the highest issuance efficiency include gaming, sports, and entertainment in the broadest sense. Research to date lacks a clearly defined position on how crowdfunding influences the involvement of the Polish fan community in a sports club, particularly football, and there is no discussion of recent campaigns

funded in this area. This paper aims to identify the potential of crowdfunding in sports using football as an example. The method of critical literature analysis, case studies, a diagnostic survey, and statistical analysis will be used for this purpose. The conclusions of the article can serve as an inspiration for other sports clubs, researchers, or even the community itself interested in sports and its funding. The article can also be an important resource for club managers who would like to better understand the potential and challenges of crowdfunding.

## 2. Literature studies and description of current research

The dynamic development of the phenomenon known as crowdfunding in recent years has led to many definitions of it within academic research. The term crowdfunding was probably first used in 2006 by Michael Sullivan, on his Fundavlog website [Ziobrowska, 2016, p. 286]. He prepared a special tab, placed on the website, allowing small financial subsidies to be donated to videobloggers. Projects worthy of donation, in the opinion of investors, received positive comments, and valuable tips, allowing them to significantly reduce marketing costs [Sullivan, 2006]. A few years later, Rubinton defined crowdfunding as a process in which one party funds its project by announcing a demand and receiving small contributions from multiple parties in exchange for some value [Rubinton, 2011, p. 3]. It is therefore a procedure for soliciting donations from the public to raise the capital needed to make new ventures a reality [Steinberg, 2012]. The literature indicates that crowdfunding as an alternative form of funding characterised by: 1) the way and place of transactions, which are various types of transaction platforms, 2) simple and transparent procedures for concluding financial transactions defined by the rules and regulations of a given crowdfunding platform, 3) regulatory loopholes for some crowdfunding models, 4) a small scope of protection for participants in buy-sell transactions [Klimontowicz, Harasim, 2015, pp. 228–229]. Organising a crowdfunding collection involves planning, preparing, and running a campaign to raise funds from the community or individuals interested in a particular project or initiative. It is necessary to select an appropriate crowdfunding platform, define the purpose of the collection, prepare a description of the project adopt an appropriate marketing strategy, and then engage the community in action and monitor the progress of the crowdfunding campaign [Malinowski, Giełzak, 2015, p. 33]. The open announcement that appears on the platform is directed to an unmarked online "crowd" [Iwankiewicz-Rak, Gorgoń-Mróz, 2021, p. 199]. There are different types of crowdfunding depending on the type of return benefit that

the community investors supporting the project can receive. Crowdfunding can also be implemented in a mixed model, i.e. a combination of at least two types [Kalinowski, 2015, pp. 39–42]. Selected crowdfunding models are discussed in detail in Table 1.

TABLE 1  
Crowdfunding models

The crowdfunding model	Description
EQUITY/INVESTMENT	The financier makes its capital available to the entity in question and receives shares in the company as a benefit.
AWARD-BASED	The financier receives a predetermined award, the type of which depends on the amount of funds paid.
LEND	The financiers' benefit shall be reimbursed with interest.
CHARITABLE	The financier does not receive any return benefit, its receipts are of a grant nature.
PRE-SALE	The financier sponsors the development of a product/service which, once completed/entered the market, represents a return benefit to the financier.

Source: author's own elaboration based on: [Ziobrowska, 2020, pp. 214–215; Dziuba, 2018, pp. 122–123].

Crowdfunding has already been used by a wide variety of sports – from football and combat sports to bridge and motorsports.

There are many dedicated crowdfunding platforms in the current market. Many of them enable sports projects, including those in the area of football [Brzeźniak, 2018, pp. 7–17]. Selected platforms are presented in Table 2. Most of them have been on the market since 2013–2014 and have represented the donation crowdfunding model, i.e. based on rewards. It is worth remembering that the availability of crowdfunding platforms may vary. In Poland, several crowdfunding platforms support sports projects, including football projects, but there is not one that is dedicated to funding sports projects exclusively. An exception is the *Widzew.plus* platform, which was created for the needs of one football club. Other campaigns in the area of sports funding can be found on such general platforms as: *PolakPotrafi.pl*, *Beesfund.com*, *Zrzutka.pl*, or *Wspieram.to*.

TABLE 2

Best crowdfunding platforms in sport in 2020–2022

Platform	Country	Investment type	Minimum investment
Fairplay	Germany	Donation	EUR 1
Bona Fides Invest	Croatia	Equity/Donation /Debt/Reward	EUR 1
Crowdberry	Slovakia	Equity, Debt, P2P lending	EUR 5,000
HelloAsso	French	Donation	EUR 20
Sport Funder	Netherlands	Donation	EUR 1
I believe in you	Austria, Switzerland	Donation	EUR 1
Sponsor.me	Norway	Reward	EUR 1
Jumpstart Greece	Greece	Donation	EUR 1
Invest my community	United Kingdom	Donation	1 GBP
Widzew.plus	Poland	Donation	1 PLN

Source: author's own compilation based on: [www 2].

Typically, most contributions in crowdfunding come from supporters who are driven by emotion and football fans belong to this group. A supporter is usually connected to a team or an athlete and lives their results and performances. He or she is a person who always supports his or her team – regardless of the place and level of play. He disregards football's ups and downs and costs [Coleman, 2000, p. 126]. The most important thing for him is the performance of his favorite club [Dudala, 2004, p. 23]. These are fans bound to their clubs by strong ties that far exceed – in terms of commitment and specific 'faith' – the strength of attachment to sports brands of today's consumers of football spectacles, the so-called consumers of sport. We speak of 'old-type' fans, as they still come from the times when football clubs were not commercialised and were a source of identity (individual or collective) and community bonding [Antonowicz, Kossakowski, 2011, p. 114]. As the authors [Cocieru, Delia, Katz, 2019] explained, in a crisis fans feel the need to be financially involved because they feel responsible for the

club. They are less sensitive to financial benefits and appreciate the fact that they become an active part of their community and contribute to the cultural value creation process [Bürger, Kleinert, 2020]. In the literature, we often find a division of consumers according to their level of innovation behaviour [Rogers, 2003; Martinez et al., 1998, p. 323; Mazurek-Łopacińska, 2003] and in the same way fans can be divided. The first group is made up of early adopters, i.e. enthusiasts who are willing to invest at an early stage. They may be loyal supporters who want to support the club in difficult times. The early majority, on the other hand, are supporters who join the initiative when it starts to take off. In this case, they may be supporters who see the benefits of a crowdfunding campaign and want to join the investors. The late majority is the group that joins the project after it has passed a certain tipping point. They may be supporters who decide to support the club when they see that the campaign is very successful.

As the research to date shows, fans' motivations for crowdfunding are consistent with what motivates them in related areas such as rewards-based crowdfunding and other forms of fan investment. In rewards-based crowdfunding, it is fans or family and friends who support sports clubs' campaigns, for whom both the effects of support and previous experiences with the club are most important [Huth, 2018a; Huth, 2018b; Church, 2021]. Considering shareholder market research [Demir, Rigoni, 2017] argued that football investors are emotion-driven supporters who support 'their' clubs, while authors [Huth, 2020; Weimar, Fox, 2021] demonstrated that traditional investment motivations (including financial returns) regarding the willingness to invest in sports club instruments are mainly determined by club attachment attitudes and behaviors, such as supporting or sympathising with a club. Football fan behaviour is a complex phenomenon and its analysis depends on many factors, such as social culture, sporting traditions, economic conditions, and many others. In Poland, it can be seen that fans often identify strongly with the club representing their city or region. Clubs with a rich history have strong support and fans often identify with the tradition of the club. Fans in Poland are often known for their passionate emotional involvement during matches. In Germany, on the other hand, fans are often organised into groups, known as 'ultras', who have a strong influence on the match atmosphere. In some cases, supporters in Germany can influence club decisions through a democratic structure.

One of the more high-profile foreign projects, when it was first shown how much influence fans have on a club, was the collaboration between fans4club.com and the German team Kickers Offenbach. The joint effort aimed to raise funds to pay off debts the German team was facing. Thanks to the support of the fans, the

club raised €75,000 to pay off the debt [Sponsoringsport, 2017]. Table 3 shows the most famous contemporary crowdfunding campaigns in the world from the area of football funding representing different crowdfunding models.

TABLE 3  
Selected crowdfunding campaigns worldwide in the area of football funding

Location	Project	Name of platform	The crowd-funding model	Number of investors	Amount collected
Hitchin Town Football Club, UK	The Canary Crisis Fund	CrowdFunder	Donation	344	GBP 61.496 (245.98%)
Sedgley Park Rugby Club, UK	Stadium Pitch LED Floodlighting	CrowdFunder	Reward	51	GBP 202.30
AFC Wimbledon, UK	AFC Wimbledon	SEEDRS	Equity	5,053	GBP 2,346,350 (114%)
EYS BA, Italy	Rendiamo efficiente il Pola Yamamay di Busto Arsizio	WeAreStarting	Equity	18	EUR 65,000 (100%)
Karlsruhe Sports Club, Germany	Promote the Future. Vision Wildlife Park	Kapilendo	Lending	1,796	EUR 2,500,000
FC Volendam, The Netherlands	Zonnendak Volendam	ZonnePanelen Delen	Lending	335	EUR 120,000
Club Volei Vilanova, Spain	Escola de Volei	GOTEO	Reward	72	EUR 5,113 (127%)

Source: author's own elaboration based on: [www 5, www 8, www 9, www 7, www 10, www 6].

In Poland, crowdfunding activities are popular with premier league clubs, which have the largest fan base. One should certainly divide the actions in our country into two parts: own projects, for which there is no funding in the budget or which strictly affect the perception of a given team, and projects supporting the functioning or debt relief of the club in case there are financial problems

[Płaczkowska, 2017, p. 15]. The most well-known crowdfunding projects funding football include the Wisła Kraków campaign, S-ka Częstochowa and Widzew.Plus. In the former, the capital of PLN 4,000,000.00 was raised from 9118 investors via the beesfund.com platform (share model). Fans of Wisła Kraków were able to influence the fate of their beloved club, which was on a serious financial and organisational curve. The loss of the license and liquidity could have excluded the club from the Lotto Ekstraklasa competition and led to its demise [Beesfund.com, 2019]. Another well-known project was the initiative 'Project Pogoń Szczecin – #wPogoniZaStadionem.' The campaign aimed to fund changes to the stadium design to allow for a 4th stand – PLN 343,318 was raised, contributed by 2322 fans. Another campaign was conducted via beesfund.com. The collection organiser – Skra Częstochowa – collected funds for the extension of the south stand (PLN 1,200,000.14); a monitoring system (PLN 400,000); and an entrance identification system (PLN 400,000). The investments undertaken allowed the club to fight for promotion to the Ekstraklasa but also increased the club's revenues. (With an assumed occupancy rate of 75% of the seats, the estimated match-day revenue will increase to PLN 45,000). This means up to PLN 765,000 per year, which will significantly improve the club's financial situation. PLN 175,078 has been raised (success threshold PLN 150,000.18) and PLN 2,000,000.14 has been issued [Beesfund, 2022].

In Poland, the aforementioned crowdfunding platform Widzew.Plus was also established, through which the collection for the preparation of the necessary project documentation and visualisation of the future training centre in Bukowiec and the construction of the training centre is still ongoing. As of 13.07.2023, PLN 37,350.20 has been collected out of a target of PLN 150,000. [Widzew.Plus, 2023]. The collection is conducted from 2 March 2023 to 31 December 2023 in the donation crowdfunding model.

As can be seen, collections often far exceed their target, such as The Canary Crisis Fund (245.98 percent), AFC Wimbledon (114 percent) and Escola de Volei (127 percent). Most fundraising organisers place projects on platforms with a general model.

Summarising the theoretical considerations related to the use of crowdfunding in football funding, it can be concluded that there are several strengths and weaknesses associated with this phenomenon, as well as opportunities and barriers to further development. These are discussed in Table 4 in the form of a SWOT analysis, which aims to identify the key factors influencing the success or failure of a football crowdfunding campaign.



TABLE 4

SWOT analysis of crowdfunding in the funding of football projects

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>- An additional source of funding for football clubs;</li> <li>- Interaction with supporters, strengthening the bond between them and the football club, and a sense of participation;</li> <li>- Acquiring new shareholders for the club;</li> <li>- Crowdfunding can serve as a marketing tool that promotes the club and increases its visibility in online and offline communities;</li> <li>- The originator's control over the implemented project;</li> <li>- A quicker and easier way to raise funds compared to taking out a loan or borrowing;</li> <li>- The independence of the originator when designing the venture.</li> </ul>	<ul style="list-style-type: none"> <li>- Uncertainty of the success of the crowdfunding campaign (in case of failure, difficulty in defining the reasons for failure);</li> <li>- Competition with other projects;</li> <li>- Need to know about marketing, technology, law, and finance;</li> <li>- Decisions are often made by the donor community, which can lead to conflicts or discrepancies in the club's strategy;</li> <li>- Increased marketing and digital activities carrying additional costs;</li> <li>- Costs related to third-party services, professional activities, and implementation of the project in the market;</li> <li>- The time-consuming nature of acting is associated with total dedication to its progress.</li> </ul>
Opportunities	Risks
<ul style="list-style-type: none"> <li>- Building a strong community around the football club;</li> <li>- The development of new technologies to facilitate the movement of money and funding through online platforms;</li> <li>- The emergence of new legal provisions regulating, among other things, equity crowdfunding;</li> <li>- Rapid implementation of ideas and projects thanks to additional funding;</li> <li>- Delivering projects that would not traditionally receive benefits; funding innovative projects in football, such as new training technologies, youth academy development or football, and all-related community projects.</li> </ul>	<ul style="list-style-type: none"> <li>- The risk of not raising the right amount of money;</li> <li>- Failure of the campaign may lead to a lack of funding for planned projects;</li> <li>- Fraud, dishonesty of planners;</li> <li>- Football clubs may find it difficult to attract the attention of potential donors in a competitive environment (information overload);</li> <li>- Legal risks regarding the lack of regulation of certain areas of crowdfunding;</li> <li>- Technological problems related to lack of access to the crowdfunding platform, hacking attacks, etc;</li> <li>- Public disclosure of development plans for the supported football club.</li> </ul>

Source: author's own elaboration based on: [Plaszowska, 2017, pp. 14–15].

**Organising a crowdfunding collection requires a well-thought-out strategy, effective communication, and active community involvement. All these elements**

are essential for success and raising the required amount of money for the project. Above all, the key to the success of crowdfunding campaigns is proper advertising and information campaigns [Kromidha, Robson, 2016].

The next section of the article will present the opinions of Polish fans on the use of crowdfunding in football funding.

### 3. Description of the research sample and methodology

To find out the opinions of Polish football fans on crowdfunding, a quantitative study was conducted in the form of a diagnostic survey. The survey was carried out between 1 May and 1 July 2023. An electronic survey questionnaire was used, which required respondents to have access to the Internet. This meant that not everyone had the chance to be in the survey sample. The study can be described as a pilot study, i.e. a preliminary study conducted before the main scientific study. It aims to gain preliminary knowledge and confirm the suitability of the research methods. The survey was carried out on a sample of 300 people, of which, after the filter question (Are you a fan of<sup>2</sup> football?), 200 people remained who answered in the affirmative and continued to participate in the survey. There was a clear male predominance among the respondents with 159 people, while the female count was 40 people and one person did not want to indicate gender. The research sample consists of football fans who are gathered in groups on social media for football fans.

### 4. Results

To the question: *What do you think are the biggest advantages of crowdfunding in the context of football? (more than one answer can be selected)* respondents indicated in turn: access to additional financial sources (79 people); the possibility of involving fans in financing the club (56 people), promotion of the bond between fans and

---

<sup>2</sup> In the questionnaire, a supporter was defined as a person interested in a particular sport and expressing this by, among other things, participating as a spectator in tournaments, competitions, training and other sporting performances; a person supporting a particular sporting club, team or athlete, following career progress, competition results, personnel changes in teams, etc., and expressing his or her support by being present at matches and competitions, cheering, joy at victories and points scored.

football clubs (32 people); attraction of media attention, which can contribute to greater recognition of the club/player (22 people); promotion of innovative football projects, such as the development of an innovative research training program for young people (22 people) and others (3 people). On the other hand, to the next question: *What do you think are the biggest drawbacks of crowdfunding in the context of football? (more than one answer could be indicated)*, the following answers were indicated: insufficient awareness of this type of funding (92 people); no guarantee of the success of the project (54 people); legal restrictions (29 people); competition with other projects (22 people); insufficient promotion of the project (21 people); lack of trust (11 people). The crowdfunding campaigns in the sport that are recognized by fans are the KTS Wesoło S.A campaign (69 indications); Wisła Kraków (61 indications); Runmageddon S.A (32 indications) and Skra Częstochowa (27 indications).

In the first step of the statistical analysis, it was tested whether Polish and foreign football fans differed in terms of their financial support for football, their opinions on supporting football-related crowdfunding projects, and their age, place of residence, and education. For this purpose, a chi-square analysis of independence (Table 5) and a Mann-Whitney *U* test of differences (Table 6) were performed.

The M-W test is quite well suited to testing for differences between groups when the groups are not equal (which is precisely the situation we have in these analyses) and when the variables tested are ranked rather than quantitative (and such variables were included in the analysis).

TABLE 5

Results of the chi-square analysis of independence testing differences in the frequency of financial support for favorite football clubs between fans of Polish and foreign clubs

Variable		Supporting Polish clubs		Supporting foreign clubs		Total		–		
		N	%	N	%	N	%	$\chi^2(1)$	<i>p</i>	$\phi$
Supporting your favorite sports club financially	No	12	31.6%	85	72.0%	97	62.2%	20.00	<0.001	0.36
	Yes	26	68.4%	33	28.0%	59	37.8%			
Crowdfunding support for a football-related project	No	20	87.0%	76	93.8%	96	92.3%	1.19	0.371	0.11
	Yes	3	13.0%	5	6.2%	8	7.7%			

Source: author's own elaboration.

It turns out that fans of Polish football clubs were more likely to support their favorite club than fans of foreign clubs did, as proven by the chi-square analysis of independence. The Phi value indicates that the difference was of average size. In contrast, fans of Polish and foreign football clubs similarly often did not use crowdfunding to support football-related projects, as indicated by the lack of statistical significance of the chi-square test of independence. However, it is worth noting that the group of football fans supporting football-related projects via crowdfunding consisted of only 8 people, so the obtained conclusion should be extrapolated to all Polish football fans with caution.

TABLE 6

Results of Mann-Whitney U-test difference analysis comparing Polish and foreign football fans in their opinion on crowdfunding support for football projects and their age, size of residence, and education

Dependent variable		Supporting Polish clubs ( <i>n</i> = 38)	Supporting foreign clubs ( <i>n</i> = 118)	<i>Z</i>	<i>p</i>	$\eta^2$
Opinion on crowdfunding as funding in football	<i>Me</i>	4.00	4.00	-0.65	0.513	< 0.01
	<i>Min</i>	1.00	2.00			
	<i>Max</i>	5.00	5.00			
	average rank	55.87	51.54			
Opinion on crowdfunding as a development aid for smaller football clubs	<i>Me</i>	4.00	4.00	-0.16	0.874	< 0.01
	<i>Min</i>	1.00	2.00			
	<i>Max</i>	5.00	5.00			
	average rank	53.28	52.28			
Willingness to support a football-related crowdfunding project	<i>Me</i>	4.00	4.00	-0.41	0.681	< 0.01
	<i>Min</i>	1.00	2.00			
	<i>Max</i>	5.00	5.00			
	average rank	54.63	51.90			

Dependent variable		Supporting Polish clubs (n = 38)	Supporting foreign clubs (n = 118)	Z	p	η <sup>2</sup>
Age	Me	3.00	3.00	-0.15	0.878	<0.01
	Min	1.00	1.00			
	Max	5.00	5.00			
	average rank	79.45	78.19			
Size of residence	Me	3.00	3.00	-0.27	0.783	<0.01
	Min	1.00	1.00			
	Max	5.00	5.00			
	average rank	76.79	79.05			
Education	Me	5.00	5.00	-0.42	0.675	<0.01
	Min	1.00	1.00			
	Max	6.00	6.00			
	average rank	81.09	77.67			

Source: author's own elaboration.

The analysis showed that there were no statistically significant differences between the compared groups. This means that fans of Polish and foreign football clubs had similar opinions towards crowdfunding in football, had a similar willingness to support football projects using the crowdfunding method, and did not differ in age, size place of residence, or education. Next, it was examined whether football fans supporting and not supporting their favorite club financially differed in terms of their opinions on supporting football-related crowdfunding projects, as well as their age, place of residence, and education. For this purpose, an analysis of differences using the Mann-Whitney *U*-test was performed and the results are presented in Table 7.

The analysis showed a statistically significant difference in opinion regarding crowdfunding as funding in football, between football fans financially supporting and not financially supporting their favourite sports club. It turns out that football fans financially supporting their favorite club considered crowdfunding as a more

effective method of funding in football than fans not financially supporting their favorite club. The Eta-square value indicates that this difference was small but statistically significant. In addition, we found that football fans supporting and not supporting their favorite club financially had a similar opinion regarding the impact of crowdfunding support on the development of small football clubs, were similarly willing to crowdfund football projects, and did not differ in age, size of residence, or education.

TABLE 7

Results of a Mann-Whitney U-test difference analysis comparing football fans supporting and not supporting their favorite sports club financially in their opinion of crowdfunding support for football projects and their age, size of residence, and education

Dependent variable		Not supporting your favorite sports club financially ( $n = 103$ )	Financially supporting your favorite sports club ( $n = 74$ )	Z	p	$\eta^2$
Opinion on crowdfunding as funding in football	<i>Me</i>	4.00	4.00	-2.43	0.015	0.05
	<i>Min</i>	2.00	1.00			
	<i>Max</i>	5.00	5.00			
	average rank	53.93	68.19			
Opinion on crowdfunding as a development aid for smaller football clubs	<i>Me</i>	4.00	4.00	-1.07	0.283	<0.01
	<i>Min</i>	2.00	1.00			
	<i>Max</i>	5.00	5.00			
	average rank	57.97	64.08			
Willingness to support a football-related crowdfunding project	<i>Me</i>	4.00	4.00	-0.43	0.664	<0.01
	<i>Min</i>	1.00	1.00			
	<i>Max</i>	5.00	5.00			
	average rank	59.73	62.29			

Dependent variable		Not supporting your favorite sports club financially (n = 103)	Financially supporting your favorite sports club (n = 74)	Z	p	η <sup>2</sup>
Age	Me	3.00	3.00	-0.10	0.920	<0.01
	Min	1.00	1.00			
	Max	5.00	5.00			
	average rank	88.68	89.44			
Size of residence	Me	3.00	3.00	-0.31	0.756	<0.01
	Min	1.00	1.00			
	Max	5.00	5.00			
	average rank	89.99	87.62			
Education	Me	5.00	5.00	-1.82	0.068	0.02
	Min	1.00	1.00			
	Max	6.00	6.00			
	average rank	83.26	96.99			

Source: author’s own elaboration.

Next, it was examined whether football fans supporting and not supporting football-related projects by crowdfunding differed in terms of their opinions on supporting football-related crowdfunding projects and in terms of age, place of residence, and education. For this purpose, an analysis of differences using the Mann-Whitney *U*-test was performed and the results are presented in Table 8.

The analysis showed a statistically significant and on average large difference between the study groups in opinion regarding crowdfunding football in general, supporting the development of small football clubs by crowdfunding, and willingness to crowdfund football-related projects. This shows that football fans supporting football projects via crowdfunding considered crowdfunding

to be a more effective method of funding in football, to be more helpful in the development of small football clubs, and more willing to support football crowdfunding projects of interest to them than those not crowdfunding football projects. For the other variables, there were no differences between the compared groups. However, the results obtained should be interpreted with caution, due to the small number of fans supporting their favorite sports club via crowdfunding.

TABLE 8

Results of Mann-Whitney U-test analysis of differences comparing football fans supporting and not supporting crowdfunding football projects in their opinion of crowdfunding support for football projects and their age, size of residence, and education

Dependent variable		Not crowdfunding football-related projects ( $n = 123$ )	Crowdfunding support for football-related projects ( $n = 9$ )	Z	$p$	$\eta^2$
Opinion on crowdfunding as funding in football	<i>Me</i>	4.00	5.00	-3.54	<0.001	0.10
	<i>Min</i>	1.00	4.00			
	<i>Max</i>	5.00	5.00			
	average rank	63.57	106.61			
Opinion on crowdfunding as a development aid for smaller football clubs	<i>Me</i>	4.00	5.00	-3.10	0.002	0.07
	<i>Min</i>	1.00	4.00			
	<i>Max</i>	5.00	5.00			
	average rank	64.00	100.67			
Willingness to support a football-related crowdfunding project	<i>Me</i>	4.00	5.00	-3.41	<0.001	0.09
	<i>Min</i>	1.00	2.00			
	<i>Max</i>	5.00	5.00			
	average rank	63.66	105.33			



Dependent variable		Not crowdfunding football-related projects (n = 123)	Crowdfunding support for football-related projects (n = 9)	Z	p	η <sup>2</sup>
Age	Me	3.00	3.00	-0.57	0.570	<0.01
	Min	1.00	2.00			
	Max	5.00	5.00			
	average rank	66.99	59.78			
Size of residence	Me	3.00	3.00	-0.27	0.785	<0.01
	Min	1.00	2.00			
	Max	5.00	5.00			
	average rank	66.74	63.22			
Education	Me	5.00	6.00	-1.78	0.074	0.02
	Min	1.00	4.00			
	Max	6.00	6.00			
	average rank	64.97	87.39			

Source: author's own elaboration.

### 5. Conclusions and discussion

In summary, crowdfunding can be a good tool for raising funds for football projects, both for small local clubs and larger initiatives. Crowdfunding offers football several advantages, including financial support, building fan loyalty, promoting the club, developing young talent, and avoiding debt. It is also an innovative way to engage the community and bring innovation to the world of football. More and more fans are aware of the possibilities of using this form of funding in sports, including football. They are open to use this form of funding in the future (even if they have not used it so far), seeing it as having advantages (but not limited

to access to additional sources of funding), such as: the opportunity to involve fans in funding the club, promoting the bond between fans and football clubs, attracting media attention which can contribute to greater recognition of the club/footballer, promoting innovative football projects such as the development of youth training programs or medical research and others. Fans also perceive barriers to crowdfunding, which include: insufficient awareness of this type of funding; no guarantee of project success; legal restrictions; competition with other projects; insufficient promotion of the project; and lack of trust. Taking into account all the advantages and disadvantages of crowdfunding and the opinions of supporters, crowdfunding should not be considered as the only, main source of funding but an additional, alternative form of raising money for the start-up or development of a football club. Therefore, there are no grounds for rejecting the hypothesis posed in the introduction of the paper: The use of crowdfunding as an alternative financing method can positively affect the development and support of football clubs, especially those in the lower leagues, by increasing the availability of funds and the involvement of local communities.

This article is not without limitations which, together with the author's findings, provide fruitful directions for future research. A limitation may relate to the dataset and the fact that the author took into account a small and heterogeneous group that is not very representative. The research is based on specific research methods, which also have their limitations. For example, it is difficult to generalise the results if the study is conducted on a small group of supporters. It also remains to be explored in the future what kind of funding a football club can expect using crowdfunding technology, based on the division of fans into early adopters, early majority, and late majority, and how early adopter activity can be influenced.

Research in these areas can contribute to a better understanding of the dynamics of sports club funding through crowdfunding, which in turn can help to develop more effective strategies and approaches to this type of funding.

## References

- Antonowicz D., Kossakowski R., Szlendak T., 2011, *Ostatni bastion antykonsumeryzmu? Kibice industrialni w dobie komercjalizacji sportu*, „Studia Socjologiczne”, No. 3(202).
- Brzeźniak M., 2018, *Kibic, czyli prosument na rynku sportu na przykładzie fanów Pogoni Szczecin*, „Quality in Sport”, No. 2, pp. 7–17.

- Bürger T., Kleinert S., 2020, *Crowdfunding Cultural and Commercial Entrepreneurs: An Empirical Study on Motivation in Distinct Backer Communities*, "Small Business Economics", Vol. 57(2), pp. 667–683, DOI: 10.1007/s11187-020-00419-8.
- Cocieru O., Delia E., Katz M., 2019, *It's Our Club! From Supporter Psychological Ownership to Supporter Formal Ownership*, "Sport Management Review", Vol. 22(3), pp. 322–334.
- Coleman M., 2000, *Sfaulowany futbol*, Egmont, Warszawa, p. 126.
- Demir E., Rigoni U., 2017, *You Lose, I Feel Better: Rivalry between Soccer Teams and the Impact of Schadenfreude on the Stock Market*, "Journal of Sports Economics", Vol. 18(1), pp. 58–76, DOI: 10.1177/1527002514551801.
- Dudała J., 2004, *Fani-huligani. Rzecz o polskich kibolach*, Wydawnictwo Akademickie „ŻAK”, Warszawa.
- Dziuba D.T., 2018, *Finansowanie społecznościowe: prognozy długookresowe vs. uwarunkowania rozwoju*, "Yearbooks of the College of Economic Analysis", No. 48, *Foresight as an approach to predicting the future in the area of information society: selected issues*, pp. 123–135.
- Huth C., 2018a, *Back to Traditional Stadium Names: Fans' Role in Financing Naming Rights through Crowdfunding*, "Sport, Business and Management: An International Journal", Vol. 8(3), pp. 214–234, DOI: 10.1108/SBM05-2017-0027.
- Huth C., 2018b, *Crowdfunding in Sports*. *German Journal of Exercise and Sport Research*, Vol. 48(2), pp. 293–298, DOI: 10.1007/s12662-018-0512-5.
- Huth C., 2020, *Who Invests in the Financial Instruments of Sports Clubs? An Empirical Analysis of Actual and Potential Individual Investors of Professional European Football Clubs*, "European Sport Management Quarterly", Vol. 20(4), pp. 500–519, DOI: 10.1080/16184742.2019.1684539.
- Iwankiewicz-Rak B., Gorgoń-Mróż B., 2015, *Crowdfunding – nowe zachowania internautów*, "Marketing and Market", Vol. 22, No. 8, pp. 196–204].
- Kalinowski Ł., 2015, „Crowdfunding” – nowy element tworzącej się gospodarki społecznościowej: wyzwania prawne, "Market – Society – Culture", No. 3(15), *CSR and sustainable development*, pp. 38–45.
- Kościółek S., 2021, *Backers' Motivations in Sports Clubs Reward-based Crowdfunding Campaigns*, "Journal of Physical Education and Sport", Vol. 2, Supplement 2, pp. 1165–1171, DOI: 10.7752/jpes.2021.
- Malinowski M., Gieźak M., 2015, *Crowdfunding. Zrealizuj swój pomysł ze wsparciem cyfrowego tłumu*, Helion, Gliwice.
- Martínez Ros, Ester, 1998, *Explaining the Decisions to Carry out Product and Process Innovations: the Spanish Case*, "DEE – Working Papers. Business Economics", WB 6525, Universidad Carlos III de Madrid. Departamento de Economía de la Empresa.
- Mazurek-Łopacińska K., 2003, *Zachowania nabywców i ich konsekwencje marketingowe*, PWE, Warszawa.
- Klimontowicz M., Harasim, J., 2015, *Tendencje rozwojowe na rynku alternatywnych instrumentów finansowych*, "Annales Universitatis Mariae Curie-Skłodowska", Sectio H: Oeconomia, Vol. 49(4), pp. 227–235.

- Plaszowska M., 2017, *Crowdfunding w piłce nożnej. Siła zaangażowania kibiców w projekty klubowe*, "FORWARD", No. 21(10), pp. 14–15.
- Rogers E.M., 2003, *Diffusion of Innovations*, Free Press, New York.
- Rubinton B.J., 2011, *Crowdfunding: Disintermediated Investment Banking*, "MPRA Paper", No. 31649.
- Steinberg S., DeMaria R., Kimmich J., Migicovsky E., 2012, *The Crowdfunding Bible: How to Raise Money for Any Startup, Video Game or Project*, Lulu, pp. 6–88.
- Weimar D., Fox A., 2021, *Fan Involvement and Unusual Investor Behavior: Evidence from a Football Fan Bond*, "International Journal of Sport Finance", Vol. 16(2), pp. 16–32, DOI: 10.32731/ijssf/161.022020.02.
- Ziobrowska J.M., 2016, *Crowdfunding jako nowoczesna forma wsparcia przedsięwzięć społecznych, kulturowych i biznesowych*, "Finance, Financial Markets, Insurance", No. 3(81), p. 286, DOI: 10.18276/frfu.2016.81-25.
- Ziobrowska J., 2020, *Reklama i marketing internetowy jako źródło sukcesu kampanii crowdfundingowych*, „Studenckie Prace Prawnicze, Administratywistyczne i Ekonomiczne”, No. 32, pp. 214–215.
- www 1, <http://www.beesfund.com> [date of access: 10.07.2023].
- www 2, <http://www.crowdfunder.co.uk> [date of access: 10.07.2023].
- www 3, <http://www.goteo.org> [date of access: 11.07.2023].
- www 4, <http://www.kapilendo.com> [date of access: 25.07.2023].
- www 5, <http://www.seedrs.com> [date of access: 23.07.2023].
- www 6, SponsoringSport, 2017, *Niemiecka akcja crowdfundingowa w wykonaniu Polaków*, <http://sponsoring sport.pl/aktualnosci/niemiecka-akcja-crowdfundingowa-w-wykonaniu-polakow> [date of access: 14.07.2023]
- www 7, Sullivan M., 2006, *Crowdfunding*, <http://www.wordspy.com/words/crowdfunding.asp> [date of access: 12.07.2023]
- www 8, <https://www.statista.com/outlook/dmo/fintech/digital-capital-raising/crowdfunding/worldwide> [date of access: 12.07.2023].
- www 9, <https://thecrowd space.com/platform/invest-my-community> [date of access: 11.07.2023].
- www 10, <http://www.wearestarting.it> [date of access: 23.07.2023].
- www 11, <http://www.widzew.plus> [date of access: 25.07.2023].
- www 12, <https://wisl a.beesfund.com> [date of access: 11.07.2023].
- www 13, <http://www.zonnepanelendelen.com> [date of access: 23.07.2023].