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Abstact

The role of the football companies in supporting investment decisions in sports.

Dr. Hamada Eid Nawar Al-antably

This study aimed to:

Identify (the main activities and functions that football companies can do in the Egyptian sport to support the decision of invest in sports , the investments of sports clubs to provide sources of funding for caring the professionalism in football, the sources on which football companies can depend on to support the invest decision in sports, the challenges that may affect the efficiency and effectiveness of the football companies role in supporting investment decisions in the Egyptian sports).

The researcher used the descriptive method by survey as it suits the nature of the study. The research sample was chosen randomly among the employees of the sports club departments (the board of managers, the executive manager, sports activity manager and the employees of the marketing, investment and financial management department) from the clubs of (Misr Lel-Makkasa, petrosport, Goldi, Wadi Degla, MVB, Al-Ahly), that reaches (60) subjects, the employees of the Olympic committee reaches (10) subjects, the employees of national sports council reaches (30) subjects, the employees of Egyptian football association reaches (30) subjects, some of the investors and businessmen in the sports reaches (27) subjects, and football experts and media specialists reaches (30) subjects, so the total number of the research samples reaches (187) subjects, The researcher used questioner as a data collection tool, The most important results were: The current laws and regulations do not provide the opportunity for establishing football companies in Egypt. The Major commercial and investment companies and major government organizations should be encouraged to sponsor football teams and competitive championships.

دور شركات كرة القدم في دعم قرارات الإستثمار في المجال الرياضي

د. حماده عيد نوار العنتبلي

إستهدفت هذه الدراسة التعرف على (الأنشطة والوظائف الرئيسية التي يمكن أن تقوم بها شركات كرة القدم في الرياضة المصرية لدعم قرار الإستثمار في المجال الرياضي ، إستثمارات الأندية الرياضية لتوفير مصادر التمويل لرعاية الإحتراف في كرة القدم ، المصادر التي يمكن أن تعتمد عليها شركات كرة القدم في دعم قرار الإستثمار في المجال الرياضي ، التحديات التي يمكن أن تؤثر على كفاءة وفاعلية دور شركات كرة القدم في دعم قرارات الإستثمار في المجال الرياضي المصري) ، تقديم مجموعة من التوصيات التي يمكن من خلالها زيادة كفاءة وفاعلية دور شركات كرة القدم في دعم قرارات الإستثمار في المجال الرياضي المصري ، وإستخدم الباحث المنهج الوصفى بالأسلوب المسحي لملاءمته لطبيعة الدراسة ، وتم إختيار عينة البحث بالطريقة العمدية العشوائية من بين العاملين بإدارات الأندية الرياضية والبالغ عددهم (60) مفحوصاً ، والعاملين باللجنة الأولمبية والبالغ عددهم (10) مفحوصين ، والعاملين بالمجلس القومي للرياضة والبالغ عددهم (30) مفحوص ، والعاملين بالإتحاد المصري لكرة القدم والبالغ عددهم (30) مفحوص ، وبعض المستثمرين ورجال الأعمال في المجال الرياضي والبالغ عددهم (27) مفحوص ، والخبراء والإعلاميين المختصين في كرة القدم والبالغ عددهم (30) مفحوص ، وبذلك بلغ إجمالي حجم عينة البحث (187) فرداً وإستخدم الباحث الإستبيان كأداة لجمع البيانات ، وكانت أهم النتائج : لا تتيح القوانين والتشريعات الحالية الفرصة أمام قيام شركات لكرة القدم في مصر ، يجب تشجيع الشركات الكبرى التجارية والإستثمارية والهيئات الحكومية الكبرى لرعاية فرق كرة القدم ورعاية البطولات التنافسية ، معظم المستثمرين لا يتفهمون طبيعة وحقيقة الدور الذي يمكن أن تلعبه شركات كرة القدم في دعم قرارات الإستثمار في المجال الرياضي .

The role of the football companies in supporting investment decisions in sports

Dr. Hamada Eid Nawar Al-antably

The study's problem and its need:

In recent years, the world has been living in a new era marked by many changes and administrative challenges imposed by the technological revolution, where excellence in performance has become the decisive and influential factor of development in all aspects of life, the life of communities without good management is not characterized by any progress, therefore the management has become professional and specialized work and system, so the progress of countries in sports reflects the progress in the use of modern sports management in all sports activities, the sports professionalism is to make practising sports as a profession has its conditions, some of the conditions as (continuity, attendance and contracting) the aim is to achieve a financial return, the professionalism in activities becomes a vital demand, and no official or researcher can ignore professionalism, but the professional experience must be Derived from the circumstances and economies of each country.

Kamal Darwish and Ashraf Abdul Moez (2000) note that the private organizations are characterized as being aiming mainly for profit, regardless of whether they provide services or offer production, i.e. they are aiming for profit in all cases, sports and physical activities have been and continue to be fortunate in these organizations, most sports clubs and European sports are primarily profit-oriented companies, and the field of its activity is football, Liverpool, Manchester United and A.C. Milan. (71:24) are an examples of these clubs.

In recent years, Egypt has adopted the economic reform program, which includes the implementation of market mechanisms and giving a greater role to the private sector to contribute in serving the national economy, there is no doubt that the provision of development requirements requires the development of the capital market to become more effective in the field of mobilizing savings and directing them to different investment areas, After the success of the State in achieving the objectives of the first phase of economic reform and arrive to financial and monetary variability, the State began the second phase, which is concerned with the process of structural reform, aiming to support the production structures and to reach the highest level of resources utilization. In this regard, the State has adopted the policy of privatization as one of the proposed solutions to remedy the imbalances in the economic structures and Upgrading the levels of efficiency and performance. (45:8)

The sports has become an economic project, a commodity and a product sold and bought for the masses of spectators and sports activities at all levels and in all countries of the world are managed in an economic concept. As for the Egyptian football, is it a winning or losing game? Is it possible that a phenomenon of a factory that loses and workers winning will continue? Meaning that clubs are emptying their safes on the players and cannot find financial resources, so how can the clubs finance the professional activity in football, Egyptian clubs have many activities, they are not specialized in football such as the clubs of Europe, as (Manchester United and Liverpool), that is a financial burden on them, so the money became the nerve of sport. (21:11)

The amount of spending on football in the world reaches 250 billion dollars a year, according to the former FIFA president Jawad Havelange, This huge amount of spending Is represented in the purchase of television stations for the rights of direct broadcasting, the purchase of tools, clothing, the construction and maintenance of stadiums, contracts of players, coaches and referees and their salaries. The major clubs in the world are achieving these numbers from the income of matches, television broadcasting rights and tournament awards, The European champion receives a financial award reaches $ 40 million, European and international clubs have Tendering and their own stores that sell to their masses slogans and souvenirs. A team like Manchester United achieves an average income reaches £ 27 million in annual trading, so where are we from all of these and do we reach this level of thinking and in sports management? Some countries have made good strides such as Turkey, Greece, Japan, China, South Korea, Qatar and UAE. There are also attempts in Egypt, but it is moving slowly. (21: 12)

If the Egyptian clubs want to compete with their European counterparts, they must take the proper reasons and keep pace with the progress that has taken place in European football. (21: 10)

The successful economic management works to make profits for the game through the income of matches and television broadcasting rights, tournament Awards and Tendering, its own trades and proceeds from the sale of slogans, souvenirs, cups, sports shirts, and logos and gifts bearing the colours and flags of the club, in contrast, the Egyptian teams and clubs are unable to protect their rights, slogans and colours, although we apply professionalism and talk about the football industry. So where is the legislation that protects the rights of Egyptian clubs? Without this legislation, Egyptian clubs will find great difficulties in the professional world. (20: 13)

In the light of the experiences of many countries that preceded Egypt in the field of football companies and professionalism, it is clear that the revitalization and development of the sports requires the development of both sides together, supply and demand. Where there is no point of increasing the supply if not matched by a sufficient demand and vice versa, therefore, encouraging investment in the field of sports requires the Egyptian clubs to take serious steps towards becoming a joint stock company and listed on the stock exchange, which could support its position in supporting investment.

In the interest of the State to encourage investment Law No. 58 of 1997 was issued (the law of Investment guarantees and Incentives), which grants the Shareholding companies listed on the stock exchange many guarantees to encourage investor and motivate him to work in the Egyptian market, in addition, the law exempts these companies from tax on movable capital income, bond yields, financing instruments, and other similar securities. (8: 7)

Article 1 of the Law of the investment guarantees and incentives issued by Law No. 58 of 1997, And activities that enjoy the advantages mentioned in this law such as land reclamation, livestock production, industry, mining, hotels and transport… The law allowed the Council of Ministers to add other areas required by the country, therefore, the Ministry of Youth can submit to the Council of Ministers to approve the addition of the sports to the investment fields, in order to provide and create an appropriate investment climate that makes the sports one of the areas that attracting investment. (5: 18)

Investment is an act whose objective is to increase the capital of the individual or to increase his resources by operating or exploiting his property in order to increase it. The function of investment is to operate assets in order to increase them. (64: 15)

Investing in sports is a key source of income for many countries, and cannot be dispensed or ignored, but all the official bodies, especially those responsible for the economy and the authorities responsible for tourism, should fully cooperate to provide the largest support to it, both in terms of funding or marketing, along with other institutions, including finance and banks, which are racing to participate in the financing of sports activities, not only a desire for quick gain but also for sure gain. The world's largest companies allocate the bulk of their promotional and advertising budget to sports activities, this shows her confidence that sports activities will achieve what other events and activities cannot. (20:14)

Through the previous presentation, which emphasizes the importance of the transformation of the Egyptian clubs into specialized companies for football under the system of professionalism and recognition of the mechanisms of the market and making these companies shareholding companies present in the stock exchange, which could contribute to attract Egyptian and foreign investors to invest in the Egyptian sports, which would upgrading it, and make it in the ranks of developed countries in the field of sports and can compete globally.

In this regard, the study of **Ashraf Abdel Moez (1996) (4)** recommended the need to approve the establishment of sports clubs aims to profit and treated as an economic investment in the field of physical activity and sports, the study of **Ashraf Mahmoud (1999) (5)** on the need to increase the amount of investments allocated to sports in the economic plan, and the study of **Ahmed Farouk (2000) (3)** in the need of Setting up a special regulations that arranging the investment work within the field of professionalism, the study of **Ahmed Abdel-Fattah (2004) (1)** on the need of the state to encourage the investors to enter into this field.

Therefore, this study was needed to examine the role that football companies can play in supporting the investment decision in sports in Egypt.

Objectives of the study

This study aims to identify the role that the football companies can play in supporting the investment decision in the sports in Egypt by Recognition of the following:

- The main activities and functions that can be played by the football companies in Egyptian sports to support the investment decision in sports.
- Sports clubs investments to provide sources of funding for football professionalism sponsorship.
- Sources on which football companies can rely on them in supporting the investment decision in sports.
- Challenges that may affect the efficiency and effectiveness of the role of football companies in supporting investment decisions in the sports in Egypt

Research procedures

Research Methodology: The researcher used the descriptive method by survey as it suits the nature of the study.

Sample of the research: The research sample was chosen randomly among the employees of the sports club departments (the board of managers, the executive manager, sports activity manager and the employees of the marketing, investment and financial management department) from the clubs of (Misr Lel-Makkasa, petrosport, Goldi, Wadi Degla, MVB, Al-Ahly) reaches (60) subjects, the employees of the Olympic committee reaches (10) subjects, the employees of national sports council reaches (30) subjects, the employees of Egyptian football association reaches (30) subjects, some of the investors and businessmen in the sports reaches (27) subjects, and football experts and media specialists reaches (30) subjects, thus the total number of the research sample reaches (187) subjects, While the sample's number of the exploratory study to calculate the scientific coefficients of the research variables reaches (30) subjects from outside the study sample.

Data collection ways: Interview - questioner.

- **The researcher followed the following steps in designing the questioner form:**

1. A reference questioner of theoretical studies, scientific research and references related to the subject of the study.
2. Personalized interview.
3. Identify the axes of the questioner according to the objectives of the study.
4. Identify vocabulary phrases that reflect the axes of the questioner.

- The questioner was presented in its initial form to a group of experts in the field of sports management whose their number were (7) experts in order to identify: Suitability of axis for the subject of the study, the correlation of each term with its related axis and its relevance to the study subject, Adequacy, comprehensiveness, relevance and objectivity of the terms.

Scientific transactions of the questioner form:

First: Validity:

Validity was calculated in two ways: -

A- Content Validity:

The researcher found the questioner validity form through the sincerity of the arbitrators by presenting the questioner form in its primary form to a group of arbitrators whose their number were (7) whose the subject of research is in their field of specialization and through the arbitration terms represented by the agreement of all arbitrators about the occasion of the phrase for the axis. In the light of the former arbitrators the validity of the selected phrases was proper, the results indicated that all the axes and phrases in the questioner achieved an acceptance level of more than 80% of the arbitrators' opinions.

B- Validity of internal consistency:

The validity of internal consistency was calculated by applying the questioner form to a sample of (30) subjects whose selected randomly from the original community and outside the study sample, by calculating correlation factors between the degree of each axis from the four axes and the overall score of the questioner, The researcher also calculated correlation factors between the degree of each term and the total degree of the axis as well as the total degree of the questioner, the following tables shows that:

Table (1) internal consistency factors between the axis degree and the total questioner degree. s = 30

The total questioner degree / Axis degree	survey sample	Level of significance
The main activities and functions that can be played by football companies in the Egyptian sports to support the investment decision in sports	**0.94	0.01
Sports clubs investments to provide sources of funding for the professionalism sponsorship in football.	**087	0.01
The sources on which football companies can rely on for supporting the investment decision in sports.	**0.85	0.01
Challenges that may affect the efficiency and effectiveness of the role of football companies in supporting investment decisions in the Egyptian sports.	**0.92	0.01

**** Significant at the level of 0.01 = 0.436** **Significant at the level of 0.05 = 0.361**

Table (1) shows that the correlation values that calculated between the axis degree and the total degree of the Questioner are greater than the value of (t) in the table at a significant level of 0.01, and the values of correlation factors ranged from (0.85) to (0.94) indicating that the Questioner is characterized by a high degree of Validity.

Table (2) factor of internal consistency between the phrase degree, the axis degree and the total degree of the questionnaire n = 30

Axis	Phrase's number	Correlation to axis	Correlation to the scale	Axis	Phrase's number	Correlation to axis	Correlation to the scale	Axis	Phrase's number	Correlation to axis	Correlation to the scale
The second axis	1	**0.81	**0.80	The third axis	4	**0.80	**0.74	the fourth Axis	7	**0.78	**0.75
	2	**0.78	**0.79		5	**0.83	**0.81		8	**0.69	**0.66
	3	**0.80	**0.77		6	**0.80	**0.74		9	**0.77	**0.73
	4	**0.81	**0.80		7	**0.74	**0.71		10	**0.79	**0.77
	5	**0.78	**0.74		8	**0.85	**0.81		1	**0.69	**0.63
	6	**0.74	**0.68		9	**0.80	**0.74		2	**0.75	**0.71
	7	**0.79	**0.76		10	**0.81	**0.75		3	**0.69	**0.66
	8	**0.75	**0.72		1	**0.78	**0.73		4	**0.73	**0.71
	9	**0.87	**0.84		2	**0.80	**0.75		5	**0.81	**0.78
	10	**0.83	**0.81		3	**0.82	**0.76		6	**0.81	**0.77
	1	**0.88	**0.84		4	**0.80	**0.79		7	**0.79	**0.76
	2	**0.87	**0.79		5	**0.84	**0.83		-	-	-
	3	**0.82	**0.80		6	**0.81	**0.79		-	-	-

**** Significant at the level of 0.01 = 0.463 Significant at the level of 0.05 = 0.361**

Table (2) shows that the values of correlation factors between phrases and axes are all statistically significant at 0.01, and the correlation values ranged between 0.68 and 0.88, it also shows that the correlation factors between the phrases and the total degree of the questionnaire are statistically significant at (0.01), and the values of correlation factors ranged from 0.63 to 0.84, indicating that phrases of the questioner were highly credible.

Second: Variability:

Variability has been verified values (alpha factor of Cronbach)

This factor is an indication of equivalence, the alpha factor gives the minimum level of the Estimated values for the tests score Variability factor, meaning that the value of the variability factor generally not less than the value of the alpha factor.

Table (3) Cronbach alpha factor for the Questionnaire form axes n = 30

	Axis	Cronbach alpha factor
1	The main activities and functions that can be played by football companies in the Egyptian sports to support the investment decision in sports.	**0.92
2	Sports clubs investments to provide sources of funding for the professionalism sponsorship in football.	**0.89
3	The sources on which football companies can rely on supporting the investment decision in sports.	**0.87
4	Challenges that may affect the efficiency and effectiveness of the role of football companies in supporting investment decisions in the Egyptian sports.	**0.93

** Significant at the level of 0.01 = 0.463   Significant at the level of 0.05 = 0.361

It is clear from Table (3) which calculate the variability of the questionnaire by calculating the alpha factor that the Cronbach alpha factor was ranged between (0.87 to 0.93) and these values are significant at the level of 0.01 indicating the variability of the questionnaire.

The results of Table (1, 2, 3) about the scientific transactions, the researcher have verified the availability of scientific validity To use the questionnaire In research as phrases and axes, Thus, the questionnaire in this form represents the final image prepared for the application process on the basic research sample.

Basic Study:

The researcher applied the questionnaire in the basic study as follows:

The scale was applied through the personal interview with the members of the main sample whose their number reached (187) subjects each in his own work; the application was carried out during the period from 1/3/2017 to 29/4/2017, and the computer lists were unloaded and processed statistically according to the research plan.

Statistical treatments: The researcher used the following statistical treatments (Mean - standard deviation - percentage – (T) test - correlation factor – Kay square).

View and discuss of the results:

First: Present and discuss the results related to the first axis:

Table (4) Frequency, percentage and statistical significance related to the responses of the first axis phrases: The main activities and functions that can be carried out by the football companies in the Egyptian sports to support the investment decision in sports. N = 187

	Phrase	yes		almost		No		K^2	Mean	Approval Rate %
		n	%	n	%	n	%			
1	Prepare a written detailed report showing return, risk and investment decision at a periodic cost.	155	82.9	25	13.4	7	3.7	209.241	2.79	66.7
2	Analysing the data and financial statements of the company, showing the return and risk in its activities, and submitting these lists to the requested customers.	161	86.1	12	6.4	14	7.5	234.299	2.79	66.5
3	Preparing studies that show the financial indicators that represent the basic information for investors about football companies.	169	90.4	12	6.4	6	3.2	274.086	2.87	68.6
4	Provide data that helps in identify the portfolio of investments at different rates of return and risk.	0	0.0	32	17.1	155	82.9	80.904	1.71	28.0
5	Prepared Prior studies about the risks of investing in Egyptian sports.	132	70.6	34	18.2	21	11.2	*118.150	2.59	61.9
6	The presence of a specialized committee to study the customers' needs in the Egyptian market.	159	85.0	28	15.0	0	0.0	91.770	2.85	68.1
7	Preparing the financial information in advance before the investor needs	140	74.9	47	25.1	0	0.0	46.251	2.75	65.6
8	Preparing studies that show the financial indicators of the company to motivate customers to invest in it.	184	98.4	3	1.6	0	0.0	175.193	2.98	71.3
9	Forming suitable investment portfolios for clients.	150	80.2	12	6.4	25	13.4	186.299	2.67	63.7
10	Working to provide credit facilities to customers.	175	93.6	8	4.3	4	2.1	305.594	2.91	69.6

k^2 in table at 0.05 = 5.99 **k^2 in table at 0.01 = 9.21**

Table (4) shows the frequency, percentage and statistical significance of the first axis phrases answers: the main activities and functions that can be carried out by the football companies in the Egyptian sports to support the investment decision in sports filed, the existence of the significant differences in all axis phrases, as the value of the Kay square ranged between (46.251 to 305.594), This value is significant at the level of 0.05, the approval rate ranged from 28% to 71.3%, the phrase (preparing studies showing the financial indicators of the company to motivate customers to invest in it) achieved the highest approval rate as it reached 71.3%, Followed by the phrase (work on providing credit facilities to customers) with an approval rate of about 69.6%, then the phrase (the preparation of studies showing financial indicators that represent the basic information for investors about football companies) with an approval rate of about 68.6%, then the phrase (the existence of a specialized committee to study the needs of customers in the Egyptian market) with an approval rate of about 68.1%, then the phrase (Prepare a detailed report showing return, risk and investment decision at a periodic cost) with an approval rate of about 66.7%.

The previous presentation shows the views of the study sample on the main activities and functions that can be played by football companies in Egyptian sports to support the investment decision in the sports, indicating to the number of activities and functions that can be played by football companies in Egyptian sports.

The researcher attribute these differences to the fact that the Egyptian sports is rich in many activities and functions that can be carried out in the transformation of football companies, which will promote the shift towards professionalism and make the Egyptian sports in general and football in particular an investment field that can bring behind the amounts of money And the development of the sports in general as a result of the desire of many businessmen and capital to invest in the sports for the purpose of making profit in a guaranteed which has low rates of market risk.

In this regard, Bhagat Attia Radhi (2002) states that it is possible to take advantage from the fame and reputation that the club Characterized by in a certain activity and at a certain level or that its stars and distinguished players characterized by, that is by considering these as an advertising and marketing attraction for any product or the sale of such products in the name of the club or the star. (9: 103 - 105)

Ahmed Abdel-Fattah El-Halawani (1996) affirms that the system of professionalism depends mainly in its application on the provision of permanent sources of funding, where financing is the basis for the success of the system of professionalism, The football player no longer looking at this sport as a game but rather he seeing it by its economic sense which the player achieves his financial resources through it, Therefore, countries that have applied professionalism in their sports systems have worked to find permanent sources of funding, and these sources must agree with the social and religious controls within this society so that they can meet the requirements of this system and ensure its continuity. (2: 199)

Second: Presenting and discussing the results related to the second axis:

Table (5) Frequency, percentage and statistical significance of the answer phrases of the second axis: Sports clubs investments to provide sources of funding for the professionalism sponsorship in football. N = 187

M	Phrase	yes		almost		No		K^2	Mean	Approval Rate %
		n	%	n	%	n	%			
1	Dealing with football as an investment project managed with economic thought to achieve profits.	165	88.2	7	3.7	15	8.0	254.160	2.80	66.9
2	Encouraging large commercial, investment companies and major government bodies to sponsor football teams and competitive championships.	154	82.4	0	0.0	33	17.6	78.294	2.82	63.2
3	Establishing its playground and stadiums designed with investment ideas.	140	74.9	0	0.0	47	25.1	46.251	2.50	59.6
4	Establish productive factories in cooperation with sports agencies to produce clothes, sports equipment and other products that will be printed with the logo and colors of the club.	148	79.1	3	1.6	36	19.3	185.337	2.60	62.1
5	Print club logo and colors on different products and sell them for interest of the club.	169	90.4	0	0.0	18	9.6	121.930	2.81	67.0
6	Marketing club logos and investing them in club's sports products.	128	68.4	19	10.2	40	21.4	107.305	2.47	59.0
7	Use the latest techniques to marketing Professional Players internally and externally.	93	49.7	47	25.1	47	25.1	22.631	2.25	53.6
8	Offering advantages to sponsors that can contribute to attracting the largest number of sponsors to the club.	159	85.0	28	15.0	0	0.0	91.770	2.85	68.1
9	Search for sponsors of sports and social activities provided by the club.	175	93.6	12	6.4	0	0.0	142.080	2.94	70.1
10	Putting up the club facilities to advertising them.	134	71.7	20	10.7	33	17.6	124.952	2.54	60.7

k^2 in table at 0.05 = 5.99 **k^2 in table at 0.01 = 9.21**

Table (5) shows the frequency, percentage and statistical significance of the second axis phrases answers : sports clubs investments to provide sources of funding for the professionalism care in football, there are significant differences in all axis phrases, Where the value of the Kay square ranged between (22.63 to 254.16) and this value is significant at the level of 0.05, the approval percentage ranged between (53.6% to 70.1%), The phrase (search for sponsors for sports and social activities) achieved the highest approval rate of about 70.1%, Followed by the phrase (provision of benefits to sponsors that can contribute to attracting the largest number of sponsors of the club) with an approval rate of about 68.1%, and then the phrase (printed club logo and colors on different products and sell them for the benefit of the club) with an approval rate of about 67.0%, then the phrase (dealing with football as an investment project managed by economic thought to achieve profits) with an approval rate of about 66.9%, Then the phrase (encouraging large commercial, investment companies and major government bodies to sponsor football teams and competitive championships) with an approval rate of about 63.2%.

It is clear from the previous presentation that the study sample's views variable on the investments of sports clubs to provide sources of funding for the professional care of football, which indicate to the multiple and diversity of investments sports clubs to provide sources of funding and professionalism care.

The researcher attributed these differences to the possession of sports clubs to a popular commodity is football, as it has millions of fans and followers, which in turn enhances the possibility of investing everything related to the game and work to provide financial resources behind them, helping these clubs to meet the requirements and needs of professionalism.

The researcher agree in this regard with the results of **Khalid Ahmed Al-Said study (2004) (19)** that the increase of the internal financial return of sports institutions based on the marketing objective of sporting events and raise the percentage of the sports product sales for all parties involved in the organization of sporting events**, And the results of Nasr Abdel Halim Nasr Al-Jamal (2007) (28)** study about the need to find a source of funding for sports Installations and using the advertising means to publicize them.

In this regard, Hassan Al-Shafei (2006) mentioned that investment is one of the main means of implementing the development program, and one of the most important factors affecting the structural change of the national economy.

The success of the development policy depends on the size and distribution of the available investments, the transformation of the central economy into free market mechanisms, and directing strongly towards the privatization of companies and projects, and encouraging investors at the local and international levels. (16: 179)

The results of the Huda Hassan Al Khaja study (2001) (29) confirms about the importance of marketing and the difference between formal care and other methods of marketing such as advertising, personal selling or giving gifts and other care directed to specific beneficiaries.

Third: Presenting and discussing the results related to the third axis:

Table (6) Frequency, percentage and statistical significance of the third axis phrases answers: Sources on which football companies can rely on supporting the investment decision in the sports.

M	Phrase	yes		almost		No		K^2	Mean	Approval Rate %
		n	%	n	%	n	%			
1	Data arising from direct contacts with investors.	155	82.9	25	13.4	7	3.7	209.241	2.79	66.7
2	Annual reports of companies.	149	79.7	12	6.4	26	13.9	182.321	2.66	63.5
3	Rumors about the reluctant investors to the market.	129	69.0	20	10.7	38	20.3	109.551	2.49	59.4
4	Newspapers, magazines and television newsletters.	47	25.1	47	25.1	93	49.7	22.631	1.75	41.9
5	Economic publications of different banks.	141	75.4	0	0.0	46	24.6	48.262	2.51	59.9
6	Central Agency data for Public Mobilization and Statistics.	76	40.6	45	24.1	66	35.3	8.032	2.05	49.0
7	brokering companies in the stock market.	145	77.5	0	0.0	42	22.5	56.733	2.55	60.9
8	Stock Exchange Bulletins.	148	79.1	0	0.0	39	29.0	63.535	2.58	60.9
9	Bulletins of the Information and Decision Support Centre of the Ministers Council.	141	75.4	46	24.6	0	0.0	48.262	2.75	65.8
10	Advice of financial and economic advisors.	140	74.9	0	0.0	47	25.1	46.251	2.50	59.6

k^2 in table at 0.05 = 5.99 **k^2 in table at 0.01 = 9.21**

Table (6) shows the frequency, percentage and statistical significance of the third axis phrases answers: the sources on which the football companies can rely on supporting the investment decision in the sports, there were a significant differences in all axis phrses, where the value of the Kay square ranged between

(8.032 to 209.241), This value is significant at the level of 0.05, and the approval rate ranged between (41.9% to 66.7%), the phrase (data obtained from direct contacts with investors) achieved the highest approval rate of about 66.7%, Followed by the phrase (the Information and Decision Support centre of the Ministers Council) with an approval rate of about 65.8%, then the phrase (Annual reports of companies) with an approval rate of about 63.5%, then the phrase (brokering companies in the stock market) and (stock exchange bulletin) with an approval rate of about 60.9%, Then the phrase (economic publications of different banks) with an approval rate of about 590.9%.

It is clear from the previous presentation that there is a divergence in the opinion of the study sample about the sources on which football companies can rely on supporting the investment decision in sports, which indicates the multiplicity of sources on which football companies can rely on.

The researcher attribute these differences to the multiplicity of sources due to the fact that there are experiences that can be relied upon by companies operating in the stock market and can be supportive of the direction of the football companies in supporting the investment decision because it Will not be caused by a vacuum but is based on the support of companies operating in the stock market.

The researcher agree in this with the results **of Hassan Ahmed Al-Shafi'I, Donya Mohammed Adel (2008) (17) study, the study of Attia Saad Al-Shabrakhiti (2006) (22), and the study of Gage, SL (1994) (31)** about the need to encourage sports investment and facilitate the administrative procedures for sports investment, development of non-traditional funding sources, and coordination between government agencies concerned to serve investment.

In this regard, Moataz Mustafa Shiha (2008) notes that the securities portfolio consists of the following investments, such as establishing subsidiaries and other joint stock companies, whether alone or jointly with other public or private corporate entities or subjects, Purchase or sale of shareholding companys'shares or participation in its capital, sell shares owned by subsidiaries and other companies, purchase or sale of any other financial assets, Issuance of financing instruments or bonds for Fundraising and reinvestment it, carry out all actions deemed necessary by the Board to increase the value of the investments managed by the Company or to increase profits. (26: 27)

Fourth: Presenting and discussing the results related to the fourth axis:

Table (7) Frequency, percentage and statistical significance of the fourth axis phrases answers: challenges that could affect the efficiency and effectiveness of the football companies' role in supporting investment decisions in the Egyptian sports. **N = 187**

M	Phrase	yes		almost		No		K^2	Mean	Approval Rate %
		n	%	n	%	n	%			
1	low of investment awareness among most players in the sports.	140	74.9	47	25.1	0	0.0	46.251	2.75	65.6
2	The lack of specialized experts in conducting financial and technical analysis to support the investment decision.	47	25.1	47	25.1	93	49.7	22.631	1.75	41.9
3	Current laws and regulations do not provide the opportunity for football companies to play their role in supporting investment decisions in the sports.	177	94.7	7	3.7	3	1.6	316.535	2.93	70.0
4	Most investors do not understand the nature and the reality of the football companies' role in supporting investment decision.	181	96.8	6	3.2	0	0.0	163.770	2.97	70.9
5	Lack of number of the supporting financial institutions which related to the sports.	177	94.7	6	3.2	4	2.1	316.439	2.93	69.9
6	Limited number of advisory offices specialized in information analysis.	134	71.7	53	28.3	0	0.0	35.086	2.72	64.9
7	absence of Market Maker institutions.	175	93.6	12	6.4	0	0.0	142.080	2.94	70.1

k^2 in table at 0.05 = 5.99 **k^2 in table at 0.01 = 9.21**

Table (7) shows the frequency, percentage and statistical significance of the fourth axis phrases answers: challenges that could affect the efficiency and effectiveness of the football companies' role in supporting investment decisions in the Egyptian sports, there were significant differences in all axis phrase, as the value of the Kay square ranged between 22.631 to 316.535, This value is significant at the level of 0.05, The approval rate ranged between (41.9% to 70.9%), the phrase (the majority of investors did not understand the nature and the reality of football companies' role in supporting the investment decision) reached the highest approval percentage which reached 70.9%, Followed by the phrase (absence of Market Maker institutions), with an approval rate of about 70.1%, Then the phrase (the Current laws and regulations do not provide the opportunity for football companies to play their expected role in supporting investment decisions in the sports) with an approval rate of about 70.0%, then the phrase (the number of the supporting financial institutions which related to the sports) with an approval rate of about 69.9%, then the phrase (low of investment awareness among most players in the sports) with approval rate of about 65.6%.

It is clear from the previous presentation that there is a difference in the opinion of the study sample about the challenges that may affect the efficiency and effectiveness of the football companies' role in supporting investment decisions in the Egyptian sports, showing the many challenges and difficulties that facing the Egyptian football towards becoming professional and forming football companies.

The researcher attribute these differences to the fact that there are many obstacles and challenges that prevent the transition to professionalism, such as legislative obstacles, in addition to the fact that the investment thought in the sports is not available, and the professionalism is practiced in Egypt in one way or the dues and prices of the players only, Without the possibility for the football companies to be an entity that can support investment in sports.

The researcher agree in this with the results of the study by **Ali Abbas Al-Sindawi (2003) (23), Wldimir Andreoff (2002) (33)**, and Abdullah Eid Mubarak (2002) (21) about the legislations and laws set by the state impose restrictions on investment opportunities in clubs.

The researcher also agree with what **Hossam Radwan Kamel (2000)** pointed out that sports funding within the local sports bodies is met by many problems and obstacles in the management of financial needs, some of obstacles are as follows:

- The laws, regulations and decisions that organizing the National sports bodies that impede the self-financing and national processes, inside these national bodies.
- Absence of specialists with experience in the field of financing and solving financial problems.
- Absence of dialogue between the administrative authority (Ministry of Sports) and NGOs through the imposition of laws and regulations without the participation of sports NGOs in the development and drafting of these laws and regulations.

- Media obstacles represented in the lack of media interest in all sports activities, and coverage only some sports activities such as football which is the most popular game in Egypt, resulting in a lack of public awareness of these activities and also reduce the chances of marketing sports for those games. (86:15)

Thus, all the research questions have been answered and achieved its goal.

Conclusions:

In light of the objectives of the study and the answers of the study sample, the following important conclusions were reached:

A. For the first axis: The main activities and functions that can be played by football companies in the Egyptian sports to support the investment decision in sports, which is:

- Preparation of studies showing the financial indicators of the company to stimulate customers to invest in it.
- Preparation of studies that show the financial indicators that represent the basic information for investors about football companies.
- presence of a specialized committee to study the needs of customers in the Egyptian market.
- Prepare a written detailed report showing return, risk and investment decision at a periodic cost.

B. As for the second axis: sports clubs investments to provide sources of funding for the professionalism sponsorship in football, which are:

- Search for sponsors of sports and social activities provided by the club.
- Providing benefits for sponsors that can contribute to attracting the largest number of sponsors to the club.
- Printing club's logo and colours on different products and selling them for the benefit of the club.
- Deal with football as an investment project managing by an economic thought to make profits.
- Encouraging major commercial, investment companies and major government bodies to sponsor football teams and competitive championships.

C. As for the third axis: the sources on which football companies can rely on supporting the investment decision in the sports, namely:

- Data resulting from direct contacts with investors.

- Bulletins of the Information and Decision Support Centre of the Ministers Council.
- Annual reports of companies.
- Broking companies in the stock market.
- Stock Exchange Bulletins.
- Economic publications of different banks.

D. as for the fourth axis: The challenges that can affect the efficiency and effectiveness of the football companies' role in supporting the investment decisions in the Egyptian sports, which are:

- Most investors do not understand the nature and reality of the football companies' role in supporting investment decision.
- Absence of market maker institutions.
- The current laws and regulations do not provide the opportunity for football companies to play their expected role to support the investment decisions in the sports.
- Lack of the supporting financial institutions which are related to the sports.
- Lack of investment awareness among most players in the sports.

Recommendations:

In light of the conclusions of the study, the researcher recommends the following:

1. A stable phased strategy towards the establishment of football companies in Egypt should be placed through a comprehensive system for all elements of the game and not be changed by the change of the union's board of managers.
2. The Sports Bodies Act should be amended to include all administrative, financing, structural, investment, marketing, and professional aspects and private clubs, establishing and managing football companies and providing the opportunity to invest in sports.
3. Egyptian sports clubs should benefit from the economic and investment experiences of European football clubs to increase their financial resources.
4. Ensuring that the capitals of football companies are large enough to have the financial means which enable them to provide the necessary material and human resources to carry out the role assigned to them in supporting the investment decision in the sports by making them joint stock companies whose shares are offered for public subscription.

5. caring of the marketing function, and establishing its independent department in the organizational structure of the football companies in order to provide the necessary questioner studies to identify the needs and desires of the investment clients, so that the different efforts will be directed according to those needs and desires.
6. implementation of the modern methods in the information field, and working on the establishment of an effective information system of the football companies in a form that enables them to:
   - Accuracy in selecting sources of information access.
   - Provide information as appropriate for all the company's customers.
   - Provide the appropriate information in the time of need, in order to increase the benefit that expected from it.
   - Accuracy in providing information according to the needs of the beneficiary.
7. The necessity of interest of the administrative (Ministry of Sports) about increasing the awareness of the Traders in the sports, by issuing free booklets that provide the users with different information about investment in the sports in terms of:
   - Introducing the purpose of investment and the different types of investment channels and explaining the advantages and disadvantages of each.
   - Clarifying the role of the stock exchange and football companies in the investment field in sports.
   - Defining of expected returns and risks to which the investor may be exposed according to the type of each investment vessel.

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