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Financial Opportunities and Challenges in the Indian Sports Industry: An Empirical Analysis

Sunita Barma,
Research Scholar, Department of Physical Education, College of Education, IIMT University, Uttar Pradesh, India.
Dr. Deep Shikha Raghav,
Assistant Professor, department of Physical Education, College of Education, IIMT University, Uttar Pradesh, India.

Abstract
The Indian sports industry has been undergoing a radical transformation and growth over the past decade with the commercialisation and media rights, sponsorships and fan engagement through digital platforms, Khelo India and the Fit India Movement are just a few of the changes that have been witnessed by the industry in this period. The success of these domestic leagues, Indian Premier League (IPL), Pro Kabaddi League (PKL) and Indian Super League (ISL) has led to a lot of investments from both domestic and international sources, which has led to a variety of revenue streams, such as broadcasting rights, merchandising, sports tourism, fantasy sports and analytics. However, there are structural problems in the sport: imbalanced infrastructure, cricket-centric funding, absence of cricket sports monetisation, governance issues and absence of financial transparency. The study is based on a quantitative, descriptive approach to understand the finances opportunities and challenges of the Indian sports industry empirically. The primary data was collected on the basis of a structured questionnaire having five point likert scale from 400 respondents which included athletes, sports administrators, journalists and sports enthusiasts who were analysed through reliability analysis, descriptive statistics, Pearson correlation and regression (ANOVA). The Cronbach's α values of all the measurement scales were within the acceptable range of 0.786-0.877. The results show that financial opportunities are highly correlated with financial problems ($r = 0.591$, $p < 0.01$), there is a strong relationship between the financial opportunities and new financial-management trends ($F = 532.83$, $p < 0.001$), the financial opportunities are a strong predictor of adoption of new financial resources ($F = 373.35$, $p < 0.001$), and the financial opportunities are a significant predictor of exploration of new opportunities and problems ($F = 247.03$, $p < 0.001$). The study finds that diversifying sources of revenue, use of FinTech and Data-driven decision making and public–private partnerships are essential for the financial sustainability of Indian sport in the long run.

Keywords: sports finance; Indian sports industry; sponsorship; broadcasting rights; FinTech; financial sustainability; crowdfunding; venture capital.

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1. Introduction

Indian sports sector has come a long way from being a mere pastime and now is a commercially important sector with a huge economic potential. This change is a reflection of the growing popularity of sports, the success of Indian sportsmen on the international platform and the emergence of various professional sports leagues in the country. Traditionally there was not much money that sport in India involved, but the introduction of the Indian Premier League (IPL) brought a change in that scenario as it proved that there was value in sport for sponsorships, broadcast and merchandising. Today the industry is used for economic development, employment and national pride, and stages international events which generate money and tourism.

But there are financial issues still to be addressed. Limited facilities, lack of expertise in sports administration and financial constraints are holding back development and the focus on non-cricket games is even less, which accentuates the gap. The government schemes have sought to involve the grassroots, to enhance infrastructure and attract private investment – but with varying degrees of success. At the same time, technological advances in digital media and sport science and data analysis are changing the way in which sport training, playing and viewing is done, as well as the opportunities for income generation. In this regard, the present study tries to give a detailed empirical analysis of the financial opportunities and constraints that the Indian sports industry is facing and based on this analysis, the study comes up with strategic recommendations for the stakeholders.

Indian sport's financial dynamics is not just an issue of individual organisations' balance sheets. Today sport is part of the wider economy, and encompasses ticketing, broadcasting and merchandising, sporting endorsements, tourism and a developing sport services sector of coaching, sports science, physiotherapy and event management. Sport, its involvement and participation level is significant to major companies who are investing in India for this reason and events like Commonwealth Games have placed India in the map of sports. There's job creation, too: Jobs in the industry for athletes, administrators, coaches, the media, and a growing number of technology and analytics specialists. The flow of capital into, within, and out of the sector is thus not only significant for the success of sport but also for the development of the country.

However, access to opportunity terrain is not uniform. Cricket continues to get major attention in terms of sponsorship, media and investment while other sports have not received a significant amount. The sector is constrained on its potential for growth because of poor infrastructure in tier-2 cities and areas, unclear fund allocation from some federations and because policies are not applied on a consistent basis. Private investors are often spooked off by less popular sports because of the uncertainty of returns, and because there are no vehicles to funnel money into new sports like sports-specific venture funds or structured credit for sports entrepreneurs. The problem of this study is these tensions between opportunity and constraint, the visible and the structural.

1.1 Need and Significance of the Study

The Indian sports industry is at a critical juncture with a lot of potential as well as potential challenges. It's important for policymakers, investors, sports organisations and athletes to understand these dynamics as they navigate a changing landscape. Opportunities: diversification of sport, value of sport sponsorship and rising interest in sport technology and sport digital platforms; challenges: a lack of infrastructure and inconsistent funding and governance. This study not only maps India's sports financial ecosystem and test empirical relationships between key variables, but also makes a significant contribution to a sustainable sports economy and policy on sports governance and transparency which has been neglected in India-specific sports finance research.

There are three levels of significance on this enquiry. Economically, the study can give an insight into the role this sector plays in the gross domestic product and in terms of employment, tourism and allied sectors, it can give an insight into the areas that have potential for expansion, which in turn can give stakeholders a basis to make an informed investment decision. Institutional, by suggesting solutions to problems like lack of infrastructure, funding issues and lack of transparency, the research helps improve governance and financial management, and consequently, the competitiveness of Indian sport. A positive sports culture that will lead to health, discipline and team work amongst the young, and a pipeline of talent for ongoing international success, will be paved the way through more resources for grassroots talent through a good read on the financial flows.

1.2 Financial Opportunities and Challenges: An Overview

The new leagues like IPTL, IPL, ISL have opened up multiple revenue streams on the opportunity side of the equation from centralised broadcasting rights auctions, franchise sponsorships, gate receipts, merchandise and licensing. The growing role of corporate sponsors and high-profile athlete endorsements, as well as the ever-increasing digital fan engagement, also add to the monetisation potential. Government initiatives like Khelo India, Fit India Movement and public–private partnership in the area of infrastructure investment and talent development have encouraged the grassroot investment and talents. Other value areas that can grow outside of the traditional sports industry are other emerging segments like sports tourism, fantasy sports, e-sports and analytics.

The challenge side is the same! There is a lack of even distribution of funds, with cricket dominating sponsorship and media coverage and other sports under-resourced. There are gaps in infrastructure in rural and tier 2 cities, federations' fund allocation is not transparent and policy implementation is inconsistent. Investing in sports has its returns that are unpredictable, especially in less popular sports and for them, as well as private investors, the ecosystem is not yet financially stable and attractive. The situation is further complicated by the complexity in the tax regulations and also less credit facilities available to the sports entrepreneurs, no structured investment vehicles such as Sports specific Venture Funds. This was compounded by the COVID-19 pandemic that has shown how quickly income can plummet when live events are canceled.

1.3 Objectives of the Study

The study is guided by five objectives: (1) To find the financial opportunities in current Indian sports industry; (2) To find the financial problem faced by Indian sports industry; (3) To explore new emerging resource of finance in Indian sport; (4) To analyse the latest trend in financial management in Indian sport; and (5) To investigate other contemporary opportunities and problems of Indian sports industry.

1.4 Hypotheses

Four alternative hypotheses were formulated and tested against their null counterparts:

H1: Financial opportunities available in the Indian sports industry significantly reduce the financial challenges faced by sports organisations.

H2: The introduction of new resources of finance (e.g., crowdfunding, venture capital) significantly contributes to the financial sustainability of sports organisations in India.

H3: Recent trends in financial management, such as FinTech adoption and data-driven decision-making, significantly enhance financial opportunities in the Indian sports industry.

H4: Financial opportunities significantly influence the exploration of other opportunities and challenges in the Indian sports industry (e.g., partnerships, regional market expansion).

2. Review of Literature

Although there has been a significant growth in the interest of sports finance in academia, the studies particularly focused on this segment in India are limited in scope. The literature on the subject internationally has found that broadcasting and sponsorship rights are the main revenue sources in professional sport and that the values of the broadcasting rights are increasing at an accelerated rate with the advent of digital broadcasting and the disruption of traditional TV. If you believe that context, then the IPL here is the one that has professionalised sports commerce, and how franchise ownership, title sponsorship and centralised auctions of media rights can lead to big and predictable revenues.

The second avenue of research is with regard to revenue diversification away from cricket. The establishment of Pro Kabaddi League and Indian super league is an indication of the interest in such other formats of the game as well as the efforts to get financially stable through other means. Researchers point out that numbers of sponsorships and viewership for other properties (apart from cricket) continue to fluctuate and smaller leagues are relying on promoter support. Sports tourism, merchandising and fan engagement are parallel fields of activity and also point to unexploited opportunities of monetisation, particularly in tier-2 and tier-3 markets.The third stream and increasingly is finance and technology. Studies on FinTech adoption, digital payments and data analytics indicate that the use of these tools decreases transaction costs, enhances forecasting and enables performance-based commercial models. Other studies on the fantasy sports and e-sports indicate that there are additional opportunities to generate revenue for the sports fan, and research on crowdfunding and VC offers an avenue to explore other avenues of financing athletes and start-ups. On the other hand, in the field of governance studies, transparency, clear regulation and PPPs are seen as crucial pre-conditions for making these opportunities become sustainable values.

Existing literature on sponsorship and brand equity is of special relevance in the Indian context, where most of the professional properties rely on the financial support from corporate partnerships. Studies reveal that the impact of a sponsorship on the audience is built on the volume of audience reached, the emotional aspect and brand fit, and since cricket offers unprecedented viewership figures, it is no wonder that cricket sponsorship deals can be more expensive than other equally interested sport sponsorships. This concentration has created the suggestion of revenue sharing agreements and a centralized negotiation process to allow the smaller properties to share in the benefits rather than singly, competing for the limited resources of their respective sponsors.

Finally, public–private partnerships and infrastructure finance research comes into play. Stadiums and grassroots facilities and academies, scholars say, require long-horizon, patient capital investment that private investors are not willing to make alone. These partnerships are well structured with a predictable policy and transparent governance and are shown to reduce this reluctance by transferring the risks between the public and private. While some success stories do exist in India of government schemes tied up with private operators, the performance has been uneven, and it is obvious that the absence of institutional quality is the binding constraint and not the lack of capital.

Lastly, a growing theme is that of financial capability and strategic breadth. A diversified revenue model, where technology is a key component, means companies could expand into new areas, partner with other industries, such as entertainment and tourism, and innovate on fan engagement, research has found. The resource-enabling diversification thesis is a direct reflection of the fourth hypothesis of the current study. In summary, literature presents a picture of Indian sports economy as having high potential, which is, however, limited by structural and institutional gaps – exactly what this study aims to explore and determine empirically. A relation between these variables has been tested in few studies quantitatively in Indian context; which the present research aims to address.

3. Research Methodology

In this research, quantitative, descriptive research design has been used for the purpose of obtaining objective, replicable and statistically testable evidence on financial structure of India sports industry. The quantitative approach was selected due to the measurement of perceptions, testing of hypotheses through numerical data, and assessing relationships amongst defined variables of the study's objectives.

3.1 Population and Sampling

The target population included those who were actively involved in the Indian sport industry and who had knowledge on the financial aspects of sports industry which includes sports administrators, sportsmen, sports journalist, sports enthusiasts along with institutional stakeholders like Clubs, Leagues and Federations. To have equal chance of selection, a probability sampling technique (simple random sampling) was implemented. It was determined that the final sample of 400 respondents representing the entire sector would provide sufficient statistical power and appropriate inferences.

Inclusion criteria included that people had to have direct or indirect experience in sport financial decision making, and the people who did not have such experience were excluded.

3.2 Variables and Instrument

Five independent constructs namely Financial Opportunities (FO), Financial Challenges (FC), New Resources of Finance (NRF), Recent Trends in Financial Management (RT) and Other Opportunities and Challenges (OC) and two dependent constructs Financial Sustainability (FS) and Growth and Innovation (GI) were operationalized. Geographical region and type of sport were included as control variables, as well as the size of the organisation. The data were obtained using a structured questionnaire consisting of eight closed-ended questions for each construct on a five-point Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree). The instrument was pre-tested by a pilot study and content validated by domain experts to make sure that the instrument is clear and relevant, and is valid and reliable.

3.3 Data Analysis

Completed responses were coded and then cleaned and analysed using SPSS. Internal consistency was measured using Cronbach's alpha, while descriptive statistics (means and standard deviations) were used to describe perceptions of each construct and the demographic profile, and inferential techniques, using Pearson correlation and simple linear regression (ANOVA F-tests) were used to test the four hypotheses. The significance level was set at $p < 0.05$, and correlations were determined at the 0.01 level. Data were also screened before hypothesis testing to ensure that the assumptions used for parametric analysis were met. The number of respondents (400) and the number of items (40) is significantly above the minimum number of respondents (5 to 10) per item required for scale validation, thus meeting standard requirements. Outliers were identified using boxplots and the normal distribution of the five constructs was examined using skewness and kurtosis and by graphical inspection. Content validity was evident in the expert review of the instrument during the pilot phase and the high reliability coefficients below ensured construct reliability. All these procedures are combined to make sure that the resulting correlation and regression results will be methodologically sound.

4. Results and Analysis

4.1 Respondent Profile

The demographic composition of the 400 respondents is summarised in Table 1. The sample was mostly male (78.8%) and mostly aged 35-54 (63.1% combined). Those in direct financial decision-making - sports administrators (48.8%), athletes (25.3%) and sports enthusiasts (16.0%) - were well-represented with sports administrators representing the highest number.

Table 1. Demographic Profile of Respondents (N = 400)

Variable	Category	Frequency	Percent (%)
Gender	Male	315	78.8
	Female	85	21.3
Age	Under 18 years	34	8.5
	18–24 years	27	6.8

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	25–34 years	45	11.3
	35–44 years	111	27.8
	45–54 years	141	35.3
	55–64 years	28	7.0
	65 years or above	14	3.5
Occupation	Athlete	101	25.3
	Sports administrator	195	48.8
	Sports journalist	40	10.0
	Sports enthusiast	64	16.0

Source: Primary survey data analysed in SPSS.

4.2 Reliability Analysis

Cronbach's alpha was used to assess the internal consistency (Table 2). Each of the 5 constructs had values at or above the 0.70 acceptability threshold with values ranging from 0.786 for Other Opportunities and Challenges to 0.877 for Financial Challenges. All these values suggest that the measurement scales are reliable and the data collected are suitable for further statistical analysis.

Table 2. Reliability Analysis (Cronbach's Alpha)

Construct	Cronbach's Alpha	No. of Items
Financial Opportunities (FO)	0.802	8
Financial Challenges (FC)	0.877	8
New Resources of Finance (NRF)	0.871	8
Recent Trends in Financial Management (RT)	0.861	8
Other Opportunities and Challenges (OC)	0.786	8

Note: $\alpha \geq 0.70$ indicates acceptable internal consistency.

4.3 Descriptive Analysis

Means and ranges of the scores per item on each construct are provided in Table 3. The mean score for each of the five constructs ranged between 4.05 and 4.18, on a five-point scale, which is a favourable rating according to the respondents. Financial Opportunities had a score of 3.88–4.41, indicating strong agreement that broadcasting rights, sponsorships and government support are the causes of growth. The widest ranges (standard deviations up to 1.301) were seen around Financial Challenges, in respect of the degree of the experience of funding constraints and high operation cost. New Resources of Finance were also looked upon favourably (up to 4.43), reflecting the increasing awareness of crowdfunding, venture capital and digital platforms, with Recent Trends and Other Opportunities showing similar positive responses, indicating the excitement in FinTech, analytics, expansion to other regions, and cross-sector collaborations.

Table 3. Descriptive Statistics of Study Constructs (N = 400)

Construct	Item Mean Range	Construct Mean	SD Range	Highest-Rated Item
Financial Opportunities (FO)	3.88 – 4.41	4.18	0.72 – 0.99	FO1 (4.41)
Financial Challenges (FC)	3.74 – 4.21	3.96	1.01 – 1.30	FC8 (4.21)
New Resources of Finance (NRF)	3.89 – 4.43	4.12	0.67 – 1.07	NRF6 (4.43)
Recent Trends in Fin. Mgmt (RT)	3.84 – 4.33	4.07	0.81 – 0.98	RT7 (4.33)
Other Opportunities & Chall. (OC)	4.10 – 4.39	4.17	0.77 – 0.98	OC8 (4.39)

Note: Construct means are averaged across eight Likert items (1 = Strongly Disagree, 5 = Strongly Agree).

There are a number of patterns that warrant further consideration. High agreement was found for the importance of the media and broadcasting revenue (FO1, mean = 4.41) as this is one of the main financial pillars in professional sport as stated in the literature. Overall, the lower score for FO7 (3.88) indicates that there is less enthusiastic agreement on opportunities that are less well developed or not well shared across the disciplines. Financial Challenges had the highest standard deviations of any of the constructs, with a standard deviation of .1301, reflecting the fact that the intensity of funding constraints and operational costs is very different depending on the sport, region and size of the organisation of the respondent, which supports the including of these control variables in the design.

NRF3 and NRF6 had significantly high rating with NRF6 having the highest mean score (4.43) and the lowest dispersion (SD 0.667), thus showing general consensus that at least one emerging financing channel is beneficial. The convergence is noteworthy since it shows that, despite the fact that alternative finance is still a fledgling technology, stakeholders are cognizant of its strategic value. Recent Trends in Financial Management were also well received, with the highest scores for FinTech- and analytics-related items being RT7: Optimistic about expanding to new regions (mean 4.33), and Other Opportunities and Challenges having the most uniformly positive profile of all constructs (means 4.10–4.39), signaling optimism in regional expansion, fan engagement, and cross-industry partnerships.

4.4 Hypothesis Testing

Pearson correlation (Table 4) was used to test hypothesis 1. A moderate, positive and statistically significant correlation was found between Financial Opportunities and Financial Challenges ($r = 0.591$, $p < 0.01$). So opportunity and challenge are going hand in hand; the more money you can make, the more you have to manage to make it. The results show that there is a relationship between the opportunities and the challenge environment and the relationship is moderate which shows that there are other factors apart from the opportunities that influence the challenge environment. In practical terms, this means that growth isn't a magic bullet – as opportunities increase and grow, a business must increase its investment in its financial management systems and so as opportunities increase which are helping the business grow, there are also increasing pressures in the business.

Table 4. Pearson Correlation between Financial Opportunities and Financial Challenges

Relationship	Pearson r	Sig. (2-tailed)	N	Decision
Financial Opportunities ↔ Financial Challenges	0.591**	0.000	400	H1 Supported

** Correlation is significant at the 0.01 level (2-tailed).

Simple linear regression was used for testing hypotheses 2, 3 and 4 and the results presented as ANOVA F-tests in Table 5. Financial Opportunities was a significant predictor of New Resources of Finance ($F = 373.35$, $p < 0.001$), thus supporting H2 and suggesting that increased revenue opportunities can lead organisations to seek alternative funds like crowd funding and VC finance. The strongest prediction in the study was by Recent Trends in Financial Management, Financial Opportunities ($F = 532.83$, $p < 0.001$) which aligns with H3 and the transformative power of FinTech and data-driven decision-making. Finally, Financial Opportunities (H4) had an important effect on Other Opportunities and Challenges ($F = 247.03$, $p < 0.001$) suggesting that financial opportunities could promote diversification to other markets and cross-industry partnerships.

Table 5. Regression (ANOVA) Results for Hypotheses H2–H4

Model (Predictor → Outcome)	SS (Reg.)	df	Mean Sq.	F	Sig.	Decision
FO → NRF (H2)	87.093	1	87.093	373.35	0.000	Supported
RT → FO (H3)	72.046	1	72.046	532.83	0.000	Supported
FO → OC (H4)	48.714	1	48.714	247.03	0.000	Supported

Note: df = 1, 398. All models significant at $p < 0.001$. SS = Sum of Squares.

Table 6. Summary of Hypothesis Testing

Hypothesis	Statement (Alternative)	Test	Outcome
H1	Financial opportunities reduce financial challenges	Pearson Correlation	Supported
H2	New resources of finance enhance financial sustainability	Regression / ANOVA	Supported
H3	Recent financial-management trends enhance opportunities	Regression / ANOVA	Supported
H4	Financial opportunities influence other opportunities/challenges	Regression / ANOVA	Supported

Source: Author's analysis of primary survey data.

5. Discussion of Findings

The empirical findings converge into one story, which is that of financial architecture of Indian sport. With Financial Opportunities providing a strong endorsement, it is clear that the key growth drivers are the broadcasting rights, sponsorships, government support and ticketing, with media rights proving to be the largest revenue stream. Partnering with other organisations is increasingly important and sponsorship is considered a cornerstone to stability.

Second, the opportunities and challenges (H1) turned out to be very strongly correlated, meaning that growth isn't frictionless. But smaller and niche sports which haven't yet caught the investment frenzy like cricket do have a narrow revenue base which renders them susceptible to instability. Thirdly, the regression results for H2 and H3 indicate a financial ecosystem in the process of modernisation on the one hand, with the opportunity set growing, yet, on the other hand, the starting to select solutions like crowdfunding, venture capital and digital platforms, and the important role of FinTech, digital payments and analytics for broadening the opportunity set. The very high RT→FO effect indicates that the technological capability is the more important attribute than any individual traditional revenue line, to distinguish financially progressive organisations.

Last but not least, H4 validates that finance is an enabler of strategic breadth. For the more well-capitalised, there is more scope to explore new regional markets, engage fans through programs and integrate with entertainment and tourism industries (although legal and tax complexities and infrastructure prevent that potential). The overall findings contribute to the limited research literature on the India context, evidence of the shift from sponsorship-based funding to diversified technology-driven funding.

The five constructs are interdependent, this is a cross-cutting theme. The results reveal how modern financial-management practices broaden the opportunity base and consequently the financing resources available and the need for a wider range of strategic options, and how these in turn enhance the resilience to the challenge of growth. Conversely, without modernisation, organisations face the risk of becoming dependent on sponsors and being constrained by a limited, sponsor-led approach, which can become even harder to sustain and is more likely to be disrupted by shocks, such as the pandemic. The very high effect size reported for the impact of financial-management trends on opportunities indicates that technological and managerial capabilities may be the strongest lever for sports organisations in India to enhance their financial situation – perhaps more important than any individual new revenue stream, alone.

The results of this study also have clear implications for the equity of the sports economy. For organisations that already have resources and capability, the potential for the benefits of FinTech and analytics and diversified finance to materialise is most likely to be realised, but risk is that modernisation further widens the divide between cricket and other disciplines, and between urban and rural settings. This should make a bigger case for the need to invest in capacity and provide common digital infrastructure and targeted support to niche sports so that niches share more from the benefits of financial innovation.

6. Recommendations

For sports organisations it is important to have diverse sources of income. It has been demonstrated that organisations with few revenue streams are more vulnerable, and they should actively seek to diversify their revenue streams, in addition to those from their traditional sponsors and broadcasters, through crowd funding, digital content, merchandising and technology partnerships.

Considering the extremely high correlation between financial-management trends and financial opportunities, organisations can no longer view the uptake of FinTech, digital payment systems and data-driven decisions as an optional efficiency measure, but rather as an integral capability that increases the opportunity set. Having internal analytics team and engaging specific financial functions on an ad hoc basis can be a huge asset for forecasting, cost management and commercial negotiations.

Policymakers' main concern is to make the institutional setting work. This involves increasing the use of public–private partnerships, which share the risk of infrastructure, filling gaps at facilities in tier-2, tier-3 and rural markets, and establishing regulatory and tax regimes that would be more conducive and transparent, especially for non-cricket disciplines which have are at a disadvantage in attracting private funding. Again, if there were more transparency and clearer guidelines in federations on how funds are allocated, this would diminish perceived investment risk and direct capital to emerging sports. The evidence suggests that for sponsors and investors, longer-sized partnerships with a long-term view, and deals that focus on less-established sports, regional markets and digital platforms are more likely to result in private return than short-term deals, which are likely to focus on cricket. Finally, considering that fans and consumers are key to financial sustainability, organisations should invest in fan-engagement strategies (ticketing, merchandise, membership and digital consumption) that can help shift fans onto a sustainable and loyal pathway of revenue.

7. Conclusion

This study has been undertaken to provide an empirical narration of ‘money matters’ in Indian sports industry which includes financial opportunities, financial challenges, emerging financial resources and management trends among a representative sample of 400 stakeholders in the Indian sports industry. The results support the fact that traditional channels (broadcasting rights and sponsorship) remain significant, and that the newer channels (crowdfunding, VC and digital platforms) are emerging as significant diversification methods. FinTech, data analytics and digital payments are a number of modernising forces that have a significant impact on enhancing financial opportunity. All opportunities, challenges, new resources, management trends and broader strategic options are intricately linked with all 4 hypotheses being supported.

The study has several contributions to the current knowledge. While there exists a considerable amount of literature on sports finance at the global level, there is little literature on the Indian sports market, which is unique in scale and the cricket dominated nature of it and the pace of digitalisation. The study will cater a gap in literature by taking into account the changing Indian context and being empirical with regard to the relationships studied, from a sample of stakeholders. Emphasises the changing nature of non-traditional funding, such as crowdfunding and venture capital, and how it opens up new opportunities for new and innovative businesses. It also stresses the importance of digital transformation, which opens up opportunities for businesses to leverage technology and innovation for growth and efficiency.

There are a few caveats associated with these conclusions. A strong male predominance, urban focus, and focus on commercially developed sports may limit the generalisability of the study to niche/rural sports; self-reported, cross-sectional data design may have introduced response bias and the study precludes causal claims over time. Although the list of financial factors analysed is comprehensive, it is selective and the results apply only to India. Future research may focus on niche sports, the long-term effect of new financing practices using longitudinal designs, and regional differences. Despite these constraints, the study offers a contemporary and fact-driven perspective of this under-explored emerging market and offers insights to build a more sustainable, innovative and prosperous Indian sports economy.

In conclusion, Indian sports finance is multifaceted, offering ample opportunities while grappling with significant challenges. The study reveals that if the company is to see continued success, they must be careful with their finances, diversify the company's income, and attend to new trends such as incorporating Fin Tech, data analytics, and fan engagement. A strong governmental backing, infrastructure development and strategic partnerships form the backbone of a thriving sports economy. By implementing these recommendations and addressing the challenges, sports organisations and stakeholders can help create a more sustainable, innovative, and prosperous future for Indian sports, where financial sustainability drives the success of sports and ensures that more people can enjoy sports.

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