

FACULTY OF SCIENCE AND ENGINEERING

DEPARTMENT OF SPORT SCIENCE



**Using Sport Financial Sustainability Principles to Develop an
Optimal Strategic Financial Management Framework for
Zimbabwe Premier Soccer League Teams.**

(BITORO TAFADZWA)

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OF THE REQUIREMENTS OF A MASTER OF SCIENCE DEGREE IN
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March,2024

Bindura, Zimbabwe

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DECLARATION FORM

I so certify that this dissertation is wholly unique with no previous submissions for evaluation to any university. In addition, I have referenced all of the materials I used and thanked them in the reference section.

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DEDICATION

This dissertation is dedicated to my family members, friends, and colleagues who have supported me through this journey. I would not have done it without your unwavering support and Prayers.

ABSTRACT

The study sought to develop an optimal strategic financial sustainability framework for Zimbabwe Premier Soccer League teams. This study used the concurrent mixed methods research design as the guiding model for data collection, analysis, and interpretation. In the qualitative strand, semi-structured interviews were used to collect data from ten (10) participants. In the quantitative strand, questionnaires were utilized to collect data from all eighteen (18) Premier Soccer League teams in Zimbabwe. The software tool NVivo version 12 was used to organize qualitative data into themes and Statistical Package for Social Sciences (SPSS) version 16 was used for descriptive statistical analysis and parametric tests. The findings revealed that the Zimbabwe Premier Soccer League teams are failing to contain their expenditure using the revenue they generate from their core operating and commercial activities exposing them to the risk of financial failure. Consequently, the Revenue Structure of Premier Soccer League teams in Zimbabwe is not grounded on financial sustainability principles resulting in the Premier Soccer League teams relying on internal controls for financial governance as opposed to sustainable regulations. The findings were used to develop the conceptual framework for achieving financial sustainability for Zimbabwe Premier Soccer League teams. The framework grouped numerous recommendations for financial sustainability from the study into two groups the internal controls and sustainable rules to achieve financial sustainability. The framework shows the potential for Premier Soccer League teams to move away from Red Financial Zone to a desirable financial model if all strategies recommended in the study are met, that is diversifying revenue streams, improving transparency, improving brand equity, improving stakeholder confidence, sustainability policy, and education. Finally, the study contends that if all of the identified strategies are implemented, the Zimbabwe Premier Soccer League teams can self-sustain and create employment for economic development as enshrined in the National Development Strategy One (NDS1)

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List of abbreviations and Symbols

CAF- Confederation of African Football

EPL-English Premier League

F.A- Football Association in England

FIFA- Federation of International Football Association

FFP- Financial Fair Play

GDP- Gross Domestic Product

SPSS- Statistical Package for the Social Sciences

UEFA- Union of European Football Associations

ZIFA- Zimbabwe Football Association

Glossary

Cronbach Alpha- is a measure of internal consistency that is how closely related a set of items are as a group.

Financial Sustainability- it is the ability to meet expenditures within the revenue generated.

Financial Fair Play- it is a regulatory tool to prevent football teams from spending more than their stipulated budget, which could inadvertently plunge them into debt or lead them to financial failure.

Stakeholder- any individual, group, or organization that has an interest in the success and or failure of a business.

Eurocentric- it means cantered on Europe or the Europeans, especially reflecting a tendency to interpret things in terms of European values and experiences.

Intellectual Property-

CHAPTER ONE

THE PROBLEM AND ITS SETTING

1.1 Introduction

The goal of this project is to provide the best possible strategic financial management framework for Zimbabwe Premier Soccer League teams by using the concepts of financial sustainability. This chapter presents the Background to the Study, Statement of the Problem, the Significance of the Study, Research Questions and Objectives of the Study, Delimitations of the Study, the Study Outline, and Chapter Summary.

1.2 Background to the Study

The research sought to address the lack of financial sustainability in Zimbabwean Premier Soccer League teams which are failing to sufficiently profit from their core business, and intellectual property rights to finance their operations. The lack of financial sustainability among Premier Soccer League teams as well as minimal literature covering the subject matter in the Zimbabwean context influenced the researcher to embark on this study to come up with a financial sustainability framework to guide financial governance by Premier Soccer League teams. Football holds immense importance in Zimbabwe, both culturally and socially. The study by Moyo (2022) concludes that football offers national pride and identity in Zimbabwe and it is thought to be the most popular sport code in Zimbabwe and serves as a source of national pride. Munyanyi (2021) also noted that football leads to social and community engagement. Football brings people from diverse backgrounds together, fostering both social and economic development. Football also proved to be a significant driver of economic growth. Preliminary investigations by this researcher demonstrated that football's role as a catalyst for economic growth in Zimbabwe is in jeopardy since the majority of Premier Soccer League teams in the country are spending more money than they are generating from their core operating activities and leaving them at risk of financial failure. This poor financial performance being exhibited by Zimbabwe's Premier Soccer League teams, therefore calls for extensive study to come up with a financial framework that guides the proper financial governance. The study observed that Zimbabwe's Premier Soccer League teams suffer financial losses due to the absence of a financial sustainability framework that guides their day-to-day management of funds. Therefore, the need to come up with a financial sustainability framework that guides premier soccer league teams to achieve financial sustainability influenced the

researcher to embark on an exploratory study that sought to change the status quo in football financial governance.

An analysis of the research on sports finance reveals that many studies have been conducted and some frameworks constructed. Among these studies is a Brand Hierarchy Model by Charumbira (2016). The findings from this study have shown that Zimbabwe sports entities including Premier Soccer League teams have stuck to the conventional financial strategy, which mostly depends on gate earnings and subsidies from the owners. The findings further state that Zimbabwe professional football teams are losing local consumers to foreign markets due to the poor quality of local sports products. As a result, Zimbabwe's Premier Soccer League teams are suffering losses because most of the matches are being played in empty stadiums. Zimbabwe's Premier Soccer League teams are struggling financially as noted by Charumbira (2016) that they are not realizing much profit from other sources of revenue such as merchandise sales as most local consumers now prefer foreign football teams' regalia ahead of those that belong to local premier football teams. Therefore, there is a need for an optimal strategic financial sustainability framework that guides the financial performance of elite football teams in the country. Once the top league football teams in Zimbabwe stabilize financially and self-sustain, they can employ and retain the best players and coaches to improve the quality of the game and start to bring football fans back to stadiums. Mbele (2022) also noted that Castle Lager Premier Soccer League teams are incurring losses as the statistics are showing a decline in match day attendance with traditional football giants Dynamos, Highlanders, and CAPS United recording a 75% decline in crowd attendance to their matches.

The research findings from another study by Charumbira (2022) ranked sports entities according to the level at which they are living within a pyramid hierarchy according to the revenue they generate, with the zone with a high risk of financial failure being the Financial Red Zone. The study by Charumbira (2022) noted that most of Zimbabwe's Premier Soccer League teams are in the Financial Red Zone of this hierarchy because they do not use the money they generate to operate; hence they have little control over their financial situation. They run a very high risk of experiencing operational and financial failure. At this point, the primary goal of the financial management plan should be to increase the ability to make money from the core operating business by raising the standard of the primary sports product for long-term local consumption. According to Charumbira (2022), to support sports financial self-sustenance, the financial strategy should concentrate on lowering reliance on non-sport revenue. Ensuring responsible expenditure is crucial for long-term financial self-sufficiency in

sports. The results obtained from Charumbira (2016) and Charumbira (2022) motivated the current study to be conducted to influence Zimbabwean Premier Soccer League teams to adopt self-sustaining finance models.

It is critical in the Zimbabwean football industry to have financial sustainability benchmarks to guide Zimbabwe Premier Soccer League teams to financial self-sustenance and optimal sports governance. The financial state of sports globally, where sports teams are now spending more than what they can generate leading to financial failure has encouraged the adoption of corrective measures by certain football federations, including the Spanish La Liga, the Football Association of England (FA), and the Union of European Football Associations (UEFA). UEFA Financial Sustainability Rules, La Liga Financial Fair Play Rules, Premier League Sustainability and Profitability Rules, Federation of International Football Federation (FIFA) Club Licensing System, and The Confederation of African Football (CAF) Club Licensing system to try and arrest the current trend. In Zimbabwean football, the Zimbabwe Football Association (ZIFA) tried to use the Confederation of African Football (CAF) Club licensing rules to arrest the current problem of poor sports governance. However, this corrective measure did not bear any fruit because it remained on paper with selected articles implemented. For example, Article 26 of the CAF Club Licensing Rules spells the need for all football teams applying for the license to include youth teams between the ages of twelve to twenty-one to participate in national and regional competitions recognized by CAF and member associations affiliated with CAF. However current local top-flight league is dominated by football teams without junior teams, a clear sign that the CAF licensing system is not yet embraced and it can take strong education and strict penalties on enforcement if ever Zimbabwe wants to entertain any chance of following this system.

Preliminary investigations by this researcher have shown that the lack of financial sustainability guidelines and rules has negative effects on the financial performance of Premier Soccer League teams. The symptoms of negative effects of lack of financial sustainability guidelines are evident in the folding of elite football teams due to financial incapacitation. The notable examples of former Premier Soccer League teams that folded include Sporting Lions formerly owned by music icon Thomas Mapfumo, Shooting Stars, Buymore, and Douglas Warriors formerly owned by Douglas Tanyanyiwa to mention just but a few. The other elite football teams that are also at risk of financial failure include CAPS United which is struggling to pay salaries and other related expenses. The Zimbabwe Castle Larger Premier Soccer League is raided of the best football players annually by foreign league teams. The skills flight in the

Zimbabwean football industry is very high due to the desire by local players to seek greener pastures and play in a better-paying and competitive league. This skill flight is affecting the quality of domestic football products as the talented players are plying their trade outside Zimbabwean borders. In the year 2023 alone, a total of fifteen professional footballers have left the country for other foreign leagues. The symptoms of lack of financial sustainability rules are also evident when Madyaunga (2022) noted that all promoted football teams for the Castle Larger Premier Soccer League season starting April 2022 failed to raise affiliation fees in time resulting in the delay of the league games.

To address the problem at hand, the local football governing board the Zimbabwe Football Association (ZIFA) made frantic efforts to cushion Premier Soccer League teams by applying for a two million United States dollar bailout from the Federation of International Football Federation (FIFA) to distribute to struggling football teams due to setbacks caused by COVID-19 effects and unfavourable economic conditions (Sharuko, 2020). However, the financial problems were not solved among Premier Soccer League teams because of the embezzlement of FIFA funds by the former ZIFA board. The local football governing board the Zimbabwe Football Association (ZIFA) also introduced the CAF licensing regulations to bring professionalism and proper financial governance among Premier Soccer League teams in Zimbabwe. However, the move did not bear any fruits as most teams continued to hire unqualified personnel because there was a lack of proper supervision of the process by the Leaders of the Castle Larger Premier Soccer League and the Zimbabwe Football Association.

Football teams must address the problem of financial self-sustenance to help resurrect the once-vibrant Zimbabwean Premier Soccer League. When football teams self-sustain and generate revenue through their core operations, the quality of football in Zimbabwe can improve and the skills flight can be reduced. Addressing the problem is also critical to the nation of Zimbabwe's economy. Football is beyond reasonable doubt the most followed sport code and when the problem of financial self-sustenance is addressed, the economy of Zimbabwe improves because football can contribute to the Gross Domestic Product. This is because many people can be employed in the football industry and other service industries can benefit indirectly and add to the nation's gross domestic product (GDP). The local tourism sector can be boosted because football teams will be booking local accommodation throughout their competition period from April to November.

By offering some insights that can lead to a better understanding of the significance of operating football teams on sustainable financial models/frameworks, this study aims to close the theoretical and practical gaps in football financial management. The degree to which various Premier Soccer League teams can fund their operations from the money received from their main commercial and operational endeavours can be used to ascertain this. Utilizing the research findings, the researcher may also create a sports finance framework that can serve as a manual for Premier Soccer League teams in Zimbabwe as they attempt to enhance their financial health through self-sustaining financial frameworks.

Furthermore, it has been demonstrated by studies conducted by Andreff and Staudoher (2002), Doles and Solderman (2005), Kayman, Salman, and Tatoghu (2008), Macdonald (2014), Rohde and Breuer (2016), Charumbira (2016), Soccerrex (2021), and Deloitte (2021) that football teams and other sports entities use various financial models. Given the aforementioned, this study was conducted to offer guidance to football administrators of Premier Soccer League teams regarding the financial management techniques and sports financial sustainability principles they can implement to keep an eye on and regulate sports expenditures and enhance the Premier Soccer League teams' financial sustainability for football development and economic benefit.

1.3 STATEMENT OF THE PROBLEM

The absence of financial sustainability regulations to govern financial management in Zimbabwean elite football, as in UEFA, La Liga, and the English Premier League (EPL), where these regulations govern financial management functions through the Financial Sustainability Rules, Financial Fair Play Rules, and Financial Sustainability and Profit Rule, respectively, is the issue that this study attempted to address. This resulted in a situation where the majority of Zimbabwe's top football teams are now unable to finance their operations through core business operations, sales, or intellectual property rights. Local top football teams' financial performance is negatively impacted by the absence of financial sustainability requirements and regulations. The symptoms of negative effects of lack of financial sustainability guidelines are evident in the folding of some former premier football teams due to financial incapacitation. The notable examples of the former premier football teams that folded include Sporting Lions, which was owned by music icon Thomas Mapfumo, and Douglas Warriors Football Club, which was owned by the late Douglas Tanyanyiwa. Some of the teams that folded included Buymore F.C., Shooting Stars, Mwana Africa, and RailStars among many more. Most of these teams relied on owners' subsidies and gate receipts. Their expenses outweighed the income they received

through their core operations and they ended up being financially incapacitated and eventually folded. The other Premier Soccer League teams that are also at risk of financial failure include CAPS United which is struggling to pay salaries and other related expenses (Sharuko, 2021). The Zimbabwe Castle Larger Soccer League is robbed annually of the best players and coaches to better-paying leagues. The skills flight in Zimbabwean football is very high with South Africa being the preferred destination with few getting an opportunity to be signed by European teams. This skills flight is also affecting the quality of domestic football product as the talented players are all plying their trade in foreign leagues. In the year 2023, fifteen professional football players and coaches left the country to pursue their careers in other foreign countries (Chikuni, 2023). The symptoms of lack of financial sustainability are also evident when Madyauta (2020) noted that all promoted football teams to the 2022 Castle Larger Premier Soccer League failed to raise affiliation fees on time resulting in the delay of the resumption of the domestic football league.

There are also several cases when the problem has manifested and these can be quantified through statistics from the mainstream media where sports reporters always report on training and match day boycotts by players for non-payment of salaries. In the absence of sound financial sustainability rules to improve the way that top football teams are funded in Zimbabwe, the problem of match boycotts by players continues

A review of the literature has shown that quite several financial sustainability studies have been conducted globally. These include a study by Charumbira (2022) which resulted in the creation of “The Conceptual Framework for Achieving Financial Self-Sustenance in Sports”. No framework has been developed for the Zimbabwean football market. As a result, there are no adapted financial sustainability guidelines for Zimbabwean Premier Soccer League teams. The absence of guiding financial sustainability regulations and a guiding scientific body of knowledge makes it difficult for Zimbabwean Premier Soccer League teams to manage their finances on a sustainable basis.

It is critical to close these theoretical and practical gaps because they hurt the growth and development of football in Zimbabwe. Addressing the problem is also beneficial to the nation and the Zimbabwean economy at large. This is because the football industry employs many people and other non-sport industries including vendors benefit indirectly. The local tourism sector can also be boosted during the competition season as football teams always seek local accommodation for their camping before matches. All these activities in the football industry contribute to the GDP (gross domestic product) of the country. This study therefore

intends to address the problem by using financial sustainability principles to develop an optimum strategic financial sustainability framework for Premier Soccer League teams in Zimbabwe.

1.4 Significance of the Study

The study's main objective was to create a financial framework that can optimize the financial performance of Zimbabwean Premier Soccer League teams and address the effects of a lack of financial sustainability guidelines. To bridge the lack of an adapted framework in literature focusing on Zimbabwean football, the study's results were published by the researcher in peer-reviewed journals. This can close current gaps in the body of literature. Moreover, copies of the main conclusions and suggestions were sent to the leadership of the Zimbabwe Football Association (ZIFA), the Castle Lager Premier Soccer League, and each of the league's eighteen football teams for them to be adopted and applied to improve their financial management plans.

The study is also significant in that, it benchmarks the financial governance of Zimbabwe Premier Soccer League teams against best practices and the study sought to bridge the gap by coming up with a financial sustainability framework to help Zimbabwean Premier Soccer League teams to financially self-sustain. The study can establish the best financial sustainability guidelines as a remedy for financial self-sustenance as compared to the current practice in the Zimbabwean football industry.

1.5 Research Questions

1.5.1 Primary Research Question

How can financial sustainability principles be used to develop an optimal strategic financial management framework for Zimbabwean Premier Soccer League teams?

1.5.2 Subsidiary Questions

- What strategic financial sustainability regulations are currently being used to guide financial governance in Zimbabwean Premier Soccer League teams?
- What impact do the financial management procedures currently being used by Zimbabwean Premier Soccer League teams have on their financial sustainability?
- What strategic financial management framework can be developed to optimize the financial sustainability of Zimbabwean Premier Soccer League teams?

1.6 RESEARCH OBJECTIVES

1.6.1 Purpose of the Study

To use financial sustainability principles to develop an optimal strategic financial management framework for Zimbabwean Premier Soccer League teams.

1.6.2 Specific objectives

- To identify the financial sustainability regulations that are currently being used to regulate financial governance in Zimbabwe Premier Soccer League teams.
- To measure the impact of the current financial management procedures of Zimbabwean Premier Soccer League teams on their financial sustainability.
- To develop a strategic financial management framework that can optimize the financial performance of Zimbabwean Premier Soccer League teams.

1.7 DELIMITATION OF THE STUDY

The research investigated the financial structures of Zimbabwean Premier Soccer League teams and used the findings to develop an optimal strategic financial sustainability framework for the Zimbabwe Premier Soccer League. As a result, data was collected nationwide.

1.8 STUDY OUTLINE

The study consisted of six chapters.

Chapter One focused on the background to the study, statement of the problem, research questions, research objectives, significance of the study, delimitations of the study, study outline, and chapter summary.

Chapter Two reviewed related literature and interprets critically the views of various scholars on their thoughts on the subject under study. The same chapter also organized literature and linked it with the research topic as follows: Conceptualisation, theoretical framework, methodological review, thematic review, and conclusion.

Chapter Three consisted of the Research Methodology, which is the entire strategy and rationale of the research study. This was followed by the research purpose, research paradigm, approach to theory development, time horizons, primary research strategy, population and sampling, data collection procedures, data analysis and presentation, validity and reliability, ethical considerations, and the chapter summary.

Chapter Four presented the results of the study.

Chapter Five discussed the results.

Chapter Six presented the conclusions and the finding's implications for practice and future research.

1.9 Chapter Summary

Chapter One started with the Introduction followed by the Background to the Study, a Statement of the Problem, the Significance of the Study, Conceptual Framework, Research Questions, Research Objective, Delimitations of the Study, the Study Outline, and Chapter Summary. Chapter Two followed the Chapter One summary.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The chapter reviewed related studies on strategic financial sustainability principles that guide the financial governance in Zimbabwean premier football teams. The chapter presents the conceptualization, theoretical framework, methodological review, thematic review, and conclusion.

2.2 Conceptualisation

2.2.1 Financial Sustainability in Sport

Sports financial sustainability definitions share the same notion that financial sustainability in sports is all about containing expenditure with an organization's revenue and making a profit. Andrews (2023) supported the above notion when he noted that financial sustainability in sports means offering sports products or services at a cost that generates a profit in addition to covering costs. Charumbira (2022) defines financial sustainability in sports as a scenario where sports organizations reduce the chance of going bankrupt by keeping expenses within the money they generate from their core business and operational activities. Govindaraju et al (2015) weighed in by defining financial sustainability in sports as an evaluation of whether a project will have enough money to cover all of its resources and financial commitments, and whether the fund stays in place or not. Given the above definitions, it can be deduced that there is convergence among scholars on conceptualizing financial management in sports. All the scholars share the same notion as noted by the similarities on containing expenditure and making profit. Johnson et al, (2015) also noted that Sports financial sustainability is grounded on key financial principles that are accountability, integrity, transparency, sustainability, and oversight. On **accountability**, the sports financial systems should describe the steps involved in reporting and publishing financial data to enable the sports entity to Take into account all of the resources and costs to the stakeholders. On **integrity**, all financial officers in sports entities must follow all financial rules with integrity. **Transparency**: sports financial sustenance must provide for precise and prompt disclosure of financial data to stakeholders. **Sustainability**: the financial sustainability policy should implement a system to ensure that its income and expenses are balanced. **Oversight**: The sport's financial sustainability should offer oversight into the future and, in light of that, make recommendations for how to handle any risks and difficulties (Johnson et al, 2015). In light of the scholarly views above, the researcher conceptualizes the term financial sustainability as the scenario when sports organizations

reduce the risk of going bankrupt by keeping expenses within the money they receive from their core business and operational activities, adopted from Charumbira (2022).

2.2.2 Financial Fair Play in Sport

Clayden et al (2014) define financial fair play (FFP) in football as a set of rules established to guarantee that football teams become financially sustainable. Financial Fair Play is a reaction to what former UEFA president Michael Platini called "financial doping," in which some clubs spend significantly more than they bring in, endangering both the competitive balance and long-term financial viability (BBC, 2019). Financial Fair Play (FFP) requires football teams to limit financial losses for a certain three-year observation period (UEFA, 2018). The above conceptualization of Financial Fair Play shows that all the definitions share the same notion that the clubs are supposed to limit losses. These regulations' main objective is to guarantee that every team taking part in a specific league or competition does not spend more than what they earn. These regulations aim to promote sustainable business models. The Union of European Football Associations (UEFA) approved Financial Fair Play (FFP) in 2010, and the first evaluations began in 2011 (UEFA, 2015). They were to ensure that the UEFA-licensed clubs must not have past-due payments to workers, social security or tax authorities, and other football teams after the license has been issued. It is important to remember that only football teams participating in UEFA competitions are subject to these Financial Fair Play rules. In light of this, a thorough investigation is required to develop and apply Financial Fair Play in each league structure (Szymaniski, 2014).

The Financial Fair Play has a fair share of shortcomings which drew frequent criticism since its inception over a decade ago. The criticism of Financial Fair Play is that it makes it more difficult for new disruptors to spend on par until revenues match, thereby entrenching existing high-spending and profitable teams at the top of a hierarchy (Frank, 2018; Sass, 2016; Szymanski, 2014; Vopel, 2013). Some football economists believe that the rules governing Financial Fair Play (FFP) will restrict transfer spending and team quality in its early years (Madden, 2015; Peeters and Szymanski, 2012). This does not appear to have been the case, though, since between 2009 and 2018, UEFA club transfer spending increased from three billion euros to eight billion euros. In place of Financial Fair Play, the UEFA executive committee has accepted new financial sustainability regulations (UEFA, 2022).

In conclusion, the current study conceptualizes Financial Fair Play (FFP) as some financial regulations designed to ensure that football teams live within the revenue they generate and promote fair play and competitive balance among all Premier Soccer League teams.

2.2.3 Financial Sustainability Rules

Financial sustainability rules can be conceptualized as a set of regulations governing football teams participating in UEFA competitions. These regulations were approved by the UEFA executive committee in June 2022 and the rules are grounded on three pillars that are the no overpayment rule, the squad cost rule, and the football earning rule (UEFA, 2022). Club accounts will be examined every quarter to ensure that all bills are being paid on time under the no-overpayment rule (UEFA, 2022). The football earnings rule allows teams to lose twice as much as they would under Financial Fair Play (FFP), or 60 million pounds over three years. If more teams are judged to be in sound financial standing, they will be permitted to absorb an additional ten million pounds in losses annually (UEFA, 2022). Lastly, the squad cost rule sets a spending limit of 70% of a club's income on wage transfers and agent fees. The goal of the UEFA Financial Fair Play concept is to reduce financial doping (the practice of providing extra financing to offset losses resulting from spending that exceeds revenue) and financial foul play in European football, which is defined as failing to pay obligations owed to employees or competitor teams (UEFA, 2018). Ensuring that all football teams competing in UEFA men's competitions are financially sustainable and maintain cost management is the main goal of the UEFA club licensing system (UEFA, 2018).

It was in 2010 when the system known as the Financial Fair Play was initially deployed. It has changed constantly since it was put into place; the most recent modification occurred in 2023 when the UEFA Executive Committee approved the set of rules that govern the system (UEFA, 2023). The new rules and specifications have been greatly reinforced in response to the evolving demands of football to increase the financial viability of European football teams (UEFA, 2022). When preparing the new legislation, factors such as the financial landscape's transformation since 2010, the pandemic's financial effects, and more globalization were taken into account (UEFA, 2022). The financial standing of all levels of European football teams has significantly improved with the introduction of the financial requirements for teams participating in UEFA competitions in 2010. On the other hand, COVID-19 had a detrimental effect on football teams' finances throughout the world. Football was born out of the loss of money brought about by forced shutdowns and rigid wage costs. Seven billion euros have been lost by European teams (UEFA, 2015). In April 2022, UEFA approved enhanced financial

solutions in response to the current circumstances and problems to guarantee the sustainability of European football teams. Given the above definitions and account of Financial Fair Play, it is noted that definitions are Eurocentric and do not cover the Zimbabwean context.

In conclusion, the current study adopted UEFA, (2018) conceptualisation of sustainability rules. UEFA, (2018) conceptualized financial sustainability rules as the corrective measures aimed to minimize financial foul play (non-payment of liabilities owing to rival teams and non-payment of salaries) as well as minimizing excessive funding from non-sport revenue to cover expenses that do not match with revenue generated.

2.3 Theoretical Framework

An empirical model of financial success was built by Rohde and Breuer (2016) and used to a data set of the highest revenue-generating European football teams from 2004 to 2013. The findings show that player investments are the primary factor influencing national and international athletic success, with private and foreign investors accounting for the majority of player investments. Because the current study concentrated primarily on the effects of foreign and private investment on team performance and did not give information on those sources of revenue's effects on financial sustainability, it is not possible to draw meaningful conclusions from the model. The above model was also constructed in Europe where the conditions are different from the conditions here in Zimbabwe in terms of economy. In Europe, football clubs can afford to invest in grassroots because they have the resources as compared to Zimbabwe where the economy is not favourable. The above model also cannot effectively inform this study because it used the sample from different clubs across the European continent as compared to this study where the focus was on eighteen (18) participating teams in the Castle Lager Premier Soccer League.

Charumbira (2022) conducted a study on financial sustainability for sports teams. The study showed how much of a danger of financial failure sports teams face due to the various financial strategies they use. The financial model known as "The Conceptual framework for achieving financial self-sustenance in sports" was created using the study's findings. The methodology assigns a four-level hierarchy to sports entities based on how much of a risk they face from financial failure. This model was chosen by the researcher because it can be applied to the ongoing investigation of the financial viability of sports clubs. The model demonstrates that sports teams run the risk of incurring debt when their operations and commercial expenses surpass their revenue. However, the breakeven principle served as the foundation for Charumbira's (2022) previous model. By examining their income statements and ascertaining

whether the organizations were operating within the revenue they earned from their primary operating and commercial activities, it focused on identifying the extent to which sports organizations were vulnerable to the danger of financial failure. The framework by Charumbira (2022) cannot effectively and appropriately inform this study because it used different sports codes over four continents as compared to the current study focusing on football only as a sports code and the study is narrowed down to the Zimbabwean context.

2.4 Methodological Review

For sports to become financially self-sustenance, Charumbira (2022) developed a conceptual framework from the findings of a study that was done on a global scale. The methodology under review uses populations drawn from four continents that are Africa, Europe, America, and Asia. The study by Charumbira (2022) used one hundred (100) sporting organizations from four continents to be purposefully sampled. Given that the research being reviewed was carried out globally, the researcher needed to utilize Document Analysis as one of the research instruments. The researcher chose Document Analysis as an instrument to collect data because of its cost-effective manner when collecting data from geographically disparate samples. The type of population that was used are sports entities from four continents. From the sports entities some elected officials were chosen to represent the sample types, for example, club treasurers club administrators, media officers, and team managers. The study by Charumbira (2022) also used focus discussion and it was also designed to create a conceptual model from the patterns that emerged from the research findings, using an inductive reasoning approach. The methods used to solicit information by Charumbira (2022) are inferable to the current study. However, the use of one hundred (100) purposive sampled sports organizations shows that the study was based on a small sample which limits the global generalization of the findings. Charumbira (2022) noted that it would have been more appropriate to adopt longitudinal periods for the study, as the conceptual framework focuses on how sports businesses can limit their exposure to the risk of financial failure and attain financial self-sustenance over time.

He also went on to highlight further limitations of the methodology used to develop the framework on the basis that Eighty percent (80%) of the data was gathered through document analysis, which might not be as effective at revealing the hidden complexities of the sports finance management like focus groups and interviews that let practitioners share their experiences with the setting and procedures.

Kinyariro (2019) studied Kenyan football clubs on how their financial management practices influence financial performance. The study was conducted in the Eastern African country Kenya. The study adopted an explanatory design. Questionnaires were used to gather data. The quality of the results was compromised because the study used a single method which did not allow research participants the freedom to express their opinions on the subject beyond the researcher's suggested options. The study ignored the offset principle where the weakness of one method can be offset by the strength of another method. The researcher did not utilize the interviews which could have helped to have deeper insights into the problem. The target population of the study comprised twenty-one football clubs. The study was also based on a small sample size since it was carried out on twenty-one football teams based in one country. This limits the generalizability of the findings outside Kenya, including my current study.

2.5 Thematic Review

Literature on the financial sustainability of Premier football in Zimbabwe is limited. However, there is a vast literature on a global scale focusing on financial sustainability, which will be reviewed in keeping with the study's area. The study's questions shall be put into themes and reviewed to identify the underlying challenges that cause a gap between the Zimbabwe Premier Soccer League teams and other football teams in European leagues and beyond. Any analysis of financial sustainability literature published in the last ten years elucidates the fact that available literature hardly devotes any attention to financial management in the Zimbabwean football industry. This may suggest that financial management in sports has not yet been embraced as a common financial sustainability principle that enhances the financial self-sustenance of Zimbabwean Premier football teams.

2.5.1 Financial Sustainability Regulations

UEFA, (2018) defines Financial Sustainability regulations as a set of measures to minimize losses by football teams trying to cover expenses that do not match the revenue they generate. Despite growing revenue in sports, football teams continue to make losses due to spending beyond the revenue they generate. The European football governing body, the Union of European Football Associations (UEFA), announced that in 2011 the total losses declared by European premier league teams increased from 600,000,000 to 1 billion 700,000,000 euros. FIFA (2015). To stop the growing loss-making cycle, the Association intervened and implemented its Financial Fair Play (FFP) rules.

These financial sustainability rules are meant to keep football teams from spending more money than they bring in, which will help European football's financial situation. Financial Fair Play regulations were first introduced in 2010 and have since undergone three updates (UEFA, 2012, 2015, 2018). Nonetheless, the fundamental prerequisites of financial fair play (FFP) have not changed significantly. The UEFA Financial Fair Play cannot effectively and appropriately inform the current study because those financial sustainability regulations were introduced in Europe for teams playing in the UEFA competition. The measures proposed by the regulations cannot appropriately and effectively inform the current study because of differences in economies. European teams are operating in a better economy as compared to Zimbabwe Premier Soccer League teams that operate in the Zimbabwean context. These financial sustainability regulations only focused on a single sports code and there is no room to generalize to other sports codes. The Financial fair play regulations also failed to offer strategies to increase financial sustainability, rather they are only concerned with minimizing the revenue that the teams spend to cover their expenses. Thus, the current research aims to close this theoretical gap by offering strategies to improve the financial sustainability of premier soccer league teams in Zimbabwe. Studies by Charumbira (2022) and Macdonald (2014) were done in Europe. Therefore, those studies cannot be inferred in the current study due to geographical coverage. Mieritz (2014) has demonstrated that the majority of sports organizations operate outside of their revenue streams and use risky financial practices. According to Macdonald (2014), there is a negative trend in the football industry where expenses are outpacing earnings. According to Mieritz and Helde (2014), there has been a significant shift in the sports industry's financial landscape due to higher profits from sponsorships, merchandise, and television agreements. But while revenue has increased, wages and transfer fees have caused spending to increase even more. Football's financial situation has prompted local and international football bodies to enact financial sustainability guidelines. Remedial measures such as the Short-Term Cost Control guidelines, Financial Fair Play laws, and Financial Fair Play regulations were established by football federations such as the Football Association (FA) in England, La Liga in Spain, and the Union of European Football Associations (UEFA). To promote professionalism and sound financial management, the Confederation of African Football (CAF) forced the Zimbabwe Football Association (ZIFA) to abide by its club licensing regulations.

Nevertheless, the present tendency of certain football teams in Zimbabwe and throughout the world to spend more than they make from their primary commercial and operational activities

has not been stopped by these financial sustainability restrictions. The reason for this failure is that, rather than making sure that football teams don't spend more than they make, football authorities and stakeholders typically interpret the financial sustainability regulations to limit the impact of financial inequality on a team's podium performance. As a result, the goal of this study was to close the theoretical and practical gaps found in the sections that came before it by offering some insights that can help people comprehend the significance of managing football teams in the most financially sustainable way possible.

2.5.2 The impact of Financial Sustainability regulations on the Financial Performance of Football teams.

When implemented in the context of sporting events, institutional and legal reforms frequently result in structural alterations that can be studied objectively. According to Garcia and Rossi's (2019) study, which makes use of a data set of 560 observations, a decline in competitive balance that impacts European football leagues could be an unintended consequence of the Financial Fair Play (FFP) regulations' promotion of increased financial stability. The study under review cannot appropriately and effectively inform the current study because it focused on the European leagues with the best standards as compared to Zimbabwe.

2.5.3 Strategies for improving financial sustainability in football

A review of the literature shows that financial management strategies to improve the sustainability of football teams are being suggested. The results of the study were utilized by Charumbira (2022) to create a financial model on financial sustainability, which ranked football teams according to the degree of risk they face from financial failure. Charumbira (2022) recommended that the top football league teams concentrate on enhancing the quality of their core product for long-term commercialization to increase their ability to make money from core operating activities. The model further noted that football teams can also generate revenue through crowdfunding and other menial commercial activities like merchandise sales. The study by Charumbira (2022) is in line with the views of Kinyariro (2019) who also suggested the improvement of sports products/services to attract sponsorship for financial self-sustainability. The above studies effectively and appropriately inform the current study. This is because the strategy for sustainability was suggested by Kinyariro (2019) in the current study. After all, it was conducted under similar conditions and an almost similar study sample. Kinyariro investigated twenty-one (21) Kenyan Premier Soccer League teams. The economy of East Africa is almost similar to the economy of Zimbabwe. Dandah and Chiweshe (2020) corroborate the views of Garcia and Rossi on various efforts that are put in place by football

teams to ensure that football flows sustainably despite harsh economic conditions and the advent of pandemics that may limit activities worldwide. Cutting on expenses such as player acquisition was discouraged by the model by Dandah and Chiweshe (2020) and encouraged football teams to invest more in junior development so that football teams groom their players and cut back on player acquisition expenses. In times of crisis like world pandemics, the same model encourages football teams to explore other revenue streams except gate takings, since football matches can take place without crowd attendance like what happened during the COVID-19 era where football was forced to be played in empty stadiums dealing a blow to football teams whose main source of income is derived from gate takings. Football teams in Zimbabwe can emulate one of the Zimbabwe Premier Soccer League teams Bulawayo Chiefs which does not wait for gate takings money, but rather utilizes the advent of technology and opens an online shop to sell their sports products to supplement their income.

2.5.3 Gaps and Trends in Literature

The patterns in the reviewed literature demonstrated how little there is still to write about in the context of Zimbabwe. Most of the literature available is Eurocentric biased. The gap that is evident which the researcher noted is the lack of sufficient literature on the financial sustainability strategies of Zimbabwean football. To fill the knowledge gap on financial sustainability issues about Premier Soccer League teams, this study builds on the work of Charumbira et al. and uses his financial theoretical framework to close the gap. This can ensure that future research directly addresses Zimbabwean Premier football teams.

2.6 Conclusion

The relevant literature on sports financial sustainability was the chapter's main topic. There is minimal literature on financial sustainability that covers the Zimbabwean context. Studies from Europe or other parts of the African continent cannot be generalized in Zimbabwe due to the difference in the geographical operational environment, this shows a gap in the literature as more studies still need to be conducted in Zimbabwe and carry on from where Charumbira et al (2022) left. In the literature reviewed (Charumbira, 2022, Kinyariro, 2019) there is a gap as these studies were conducted outside Zimbabwe with better economies. In Zimbabwe, most premier football teams are operating under harsh economic conditions hence the need to come up with homegrown solutions that guide the sport's financial self-sustenance. The majority of reviewed literature is quantitative and this study will take a mixed methods approach to develop a strategic financial framework that is driven by the Zimbabwean football industry and can address the problems at hand.

2.7 Chapter Summary

A review of the literature will be the main focus of this chapter. The major points of review include conceptualization, theoretical framework, methodological review, thematic review, and conclusion. The research approach will be covered in chapter three, which will come next.

CHAPTER 3 RESEARCH METHODOLOGY

3.1 Introduction

This chapter covers the following topics: time horizons, research paradigm, approach to theory development, primary research strategy, data collection, analysis, and presentation procedures, as well as quality assurance and compliance.

3.2 Research Purpose

This study combined the interventional strategy with the exploratory research goal. The researcher used the exploratory research purpose owing to its effectiveness in terms of generating new insights when researching opaque topics like financial sustainability in Zimbabwean football. The exploratory technique was chosen in light of Sekeran and Bogie's (2020) recommendation to utilize such a strategy when little is known about a certain phenomenon. To this end, it was noted in chapter two that financial management in Zimbabwean football is not well covered in literature and most of the studies are Eurocentric except studies by Charumbira (2016) and Charumbira (2022).

3.3 Research Paradigm

The research paradigm of pragmatism was used in this study. Ivancova (2014) claims that pragmatists think that the truth is what is most effective in addressing a given research topic and reject the dogmatic binary choice between quantitative and qualitative methodologies.

These views also were used to ground the choice of the pragmatism approach to this study as the researcher is concerned about how best to help Zimbabwe's elite football teams utilize the available financial sustainability principles to financially sustain themselves in Zimbabwean harsh economic conditions. The pragmatism paradigm assisted the researcher in examining every potential result, combining qualitative and quantitative research techniques so that the advantages of each approach balance each other out, and minimize the drawbacks of employing a single technique.

3.4 Approach to Theory Development

The inductive method was employed by the researcher. The decision to adopt an inductive approach was informed by the views of Saunders et al (2023) who noted that researchers use an inductive approach when dealing with topics that are thinly covered in the literature. The literature on sport financial sustainability in Zimbabwe is lacking, thus the researcher set out on a quest of discovery, gathering information that was then utilized to create a framework or theory and provide explanations for the research's findings.

3.5 Methodological Choice

Due to their ability to present several viewpoints on reality in a single study, mixed techniques were determined to be the best option for the study. The necessity of achieving the "offset" principle encouraged the use of a mixed techniques design. The opinions of Bryman (2016), who points out that research methodologies related to both quantitative and qualitative research have advantages and disadvantages and combine the best features of each, served as inspiration for this. In a single study, researchers are also able to construct, clarify, and verify theories. By simultaneously integrating results from both quantitative and qualitative data, mixed methods design can yield better conclusions. A mixed methods approach was also used for the study to adhere to the completeness principle, as no single method could fully capture all the pertinent aspects of the investigation. Bryman (2006) contends that although qualitative research focuses on viewing the subject of study through the eyes of the subjects being investigated, quantitative research is linked to the researcher's viewpoint. The researcher can thus capture the perspectives of both the research subjects and the researcher by merging the two. To adhere to the triangulation principle, the study is also built on a mixed methods design. By allowing the researcher to compare the results from various approaches with the results from one method, the mixed methods approach helps researchers feel more confident in the correctness of their conclusions.

3.6 Primary Research Strategy

The research design for this study was convergent parallel mixed techniques. Convergent parallel or contemporaneous designs, according to Creswell and Plano Clark (2011), are one-phase designs in which researchers apply the quantitative and qualitative strands at the same time with equal weight and combine them at the interpretation point. Contradictions or incongruent findings were explained or further probed in this design.

Data from questionnaires and interviews were gathered and processed concurrently in this study but were combined when interpreted. Officials from Zimbabwe's top football teams who were chosen as well as other stakeholders were interviewed and questionnaires were used in tandem to gather quantitative and qualitative data.

Semi-structured interviews with purposefully sampled Premier Soccer League club treasurers, secretary generals, and team managers with backgrounds in sports financial management were used by the researcher to gather qualitative data for a thorough examination of the research problem. A theoretical saturation approach were employed when conducting the interviews with team managers, treasurers, and secretary generals. Questionnaires will be administered to

randomly selected football stakeholders such as sponsors, supporters, coaches, players, and top-flight league officials.

To accomplish the "offset" idea, it was decided to base this study on a mixed methods design. This was influenced by the opinions of Bryman (2016), who points out that while both quantitative and qualitative research methodologies have advantages and disadvantages, combining them enables researchers to balance out these drawbacks and capitalize on their advantages. Additionally, compared to either quantitative or qualitative methodologies alone, a mixed-method approach might offer a more thorough knowledge of the research problem. Densin (1989) asserts that no single technique can fully capture all the pertinent aspects of a research study. To reduce the impact of each method's weaknesses on the study's quality, this study concurrently combines qualitative and quantitative data collection methodologies.

3.7 Time Horizons

The study followed a cross-sectional time horizon because it focused on determining the prevailing financial sustainability status of Premier Soccer League teams in Zimbabwe and was not concerned with tracking changes in financial sustainability over time.

3.8 Choosing Participants

3.8.1 Population

This study focused on Zimbabwe Premier Soccer League teams. Therefore, research participants were drawn from the eighteen (18) Premier Soccer League teams. The population sample were drawn from all eighteen (18) participating teams in the Castle Larger Premier Soccer League across Zimbabwe.

3.8.2 Sampling

For the study's quantitative component, the researcher enumerated each participant in a census. However, in the study's qualitative component, study participants were chosen by purposive sampling techniques to participate in interviews.

3.8.2.3 Sample Size Determination

The online sample size calculator available at <https://www.qualtrics.com/blog/calculating-sample-size/> was utilized to determine the sample size of eighteen (18) participants for the quantitative strand of the study with a 5% margin of error and a 95% confidence level.

In the qualitative strand of the study, the sample size of ten (10) interview subjects was established using theoretical sampling techniques.

3.9 Data Collection Procedures

3.9.1 Pilot Study

According to Bell (2016), who conducted a pilot study, the researcher's goal was to improve the interview guide and questionnaire for the qualitative survey and the quantitative survey so that respondents would not have any trouble answering the questions or recording the data. To assess the efficacy, efficiency, and dependability of research protocols and data collection tools as well as the questions' relevance to the study the researcher carried out a pilot study.

Before conducting the main study, the pilot study helped point out possible areas of concern with the research tools and procedures. The study used a sample different from those participating in the main study but had the same characteristics. Three (3) questionnaires were distributed to Northern Region Division One Soccer League Teams' Chief Executive Officers. Three club treasurers for Northern Division One Soccer League teams were interviewed to test the reliability and effectiveness of the semi-structured interview. The study employed a questionnaire including a feedback section, wherein the respondents were requested to provide input regarding the questions' clarity and relevance, as well as to suggest additional pertinent questions in cases where they believed any questions were missing. Then after the pilot study, the study used the recommendations given by respondents to improve the research instruments. The questions that were not relevant to the study were removed and added a few questions to the questionnaire as per the recommendations from the respondents.

The research also utilised another researcher in improving the interview guide in such that, apart from the feedback from the people that were interviewed, the other researcher was looking at how the interview was being done and then made recommendations on how to improve the interview guide.

3.9.2 Main Study

There was only one phase of data collecting because the study used a contemporaneous mixed techniques methodology. Data was gathered using a methodological triangulation of quantitative and qualitative approaches. The semi-structured interviews in the study's qualitative strand were supported by the questionnaires used in the quantitative strand. The pragmatic mixed research process is supported by the instruments utilized in this study. The Zimbabwe Premier Soccer League granted permission for the study to be conducted.

3.9.2.1 Questionnaire Survey

Questionnaires were hand-delivered to the Chief Executive Officers of the clubs, Club Treasures, and Finance Directors of premier soccer league teams. The physical distribution of

questionnaires was done to improve the response rate while others were emailed to cut the cost of printing and time to go and issue the questionnaires. The research goal was outlined in an introduction letter that preceded the questionnaire. Confidentiality was stressed so that the respondents could freely share their thoughts and ideas on the issues posed. A few football administrators finished the questionnaires in front of the researcher, while others were allowed extra time to finish them and hand them over. No question about identity was posed to the respondents. The questions were brief and easy to understand, and the procedure was practical and would not significantly deplete resources. The questionnaires were the method of choice for the study because of their affordability. They were also helpful since the data they offered could be quantitatively examined by the study's research methodology. In addition, surveys reduced prejudice and mistakes by allowing respondents to read the questions through before responding. This helped them react more objectively. Nevertheless, there are drawbacks to using questionnaires in the study, including the inability to elicit more information from the respondents.

3.9.2.2 Interviews

According to Saunders et al. (2023), who supported the use of interviews because they can help to gather valid and reliable data, that is relevant to the research questions and objectives, ten (10) financial managers and treasurers of the clubs participated in semi-structured interviews to provide information. The reason for their choice was that, unlike questionnaires, interviews allow the study to elicit more information and give room for follow-up questions. They also allow the research to consider nonverbal cues like the interviewee's demeanour and attitude. As a result, the qualitative strand utilised in-person interviews, which enabled more in-depth questioning. To minimize the possibility of data falsification by forgetting participant responses, great care was taken during data collection, note-taking, and transcription. The study steered clear of the technical vernacular in favour of plain, everyday language to guarantee that all participants were on the same page throughout the conversation. The Zimbabwe Premier Soccer League granted permission for the study to be conducted.

3.10 Data Analysis and Presentation Procedures

The Nvivo 12 data analysis program was used to conduct a thematic analysis of the qualitative data. This software was used to analyze qualitative responses that were obtained from both questionnaires and interviews. The software was used to organize qualitative responses into themes and data was presented graphically. The study went on to explain the trends that

showed why responses were more frequent than others. Each research question had a separate qualitative analysis and graphical representation.

Statistical Package for the Social Sciences (SPSS) version 16 was used to evaluate quantitative data, which was quantified using One-Sample T-tests and descriptive statistics. The demographic data from SPSS version 16 software were displayed using graphs and pie charts. The study related theory and models on the research study with the research findings to check their relevance and validity. It helped build future recommendations and adjustments to suit the local context where theories and models prove to be Eurocentric.

3.11 Quality Assurance and Compliance

3.11.1 Validity Reliability and Trustworthiness

To verify the validity and trustworthiness of the research findings in quantitative data, a pilot study was carried out before data collection. For individuals involved in the collection of quantitative data, normality tests were also performed to see whether the age distribution of participants was normal. A mixed methods strategy that satisfies the methodological triangulation was used in this study to achieve validity, reliability, and trustworthiness. The chance to compare the results of one approach with those of another was given to the study. Denscombe (2014), who points out that the mixed methods technique is utilized to check the validity of findings, validates the aforementioned assumption. Participants received guarantees that the information they provided would be kept private and used only for academic purposes.

3.11.2 Ethical Considerations

The study followed ethical protocols to obtain authorization to gather data from the respondents. To ensure that the research did not violate any ethical duties, consent was obtained before data collection. The study circulated and collected signed informed consent forms from all the respondents as a sign of acceptance of the terms of the study. The signed forms were kept safely in a locked trunk. Additionally, the research disclosed to the participants that they would remain anonymous and secret. To complete the questionnaire, a participant was supposed to read the information section on the questionnaire provided by the study and agree to participate. In a similar vein, before beginning any interview, the participant was required to read and sign a consent form granting permission to both participate and record the interview. The only means of identification for each participant was an identification code; they all remained anonymous.

The study kept the participants' names, professional and personal profiles, photos, and any other personal information private during the whole research procedure to preserve their

anonymity. During the study, the mentioning of names was prohibited. The recordings and surveys were immediately deleted at research completion by burning the questionnaires and permanently erasing the audio recordings from various recording devices.

The protection of participants' anonymity was also guided by Saunders' (2019) observations, according to which participant anonymity is a crucial principle that serves to safeguard participants' interests and keeps them safe from harm and victimization should their identities be discovered. Only the grading panel and the academic supervisor of the research study was granted access to the data gathered from the study. The Zimbabwe Premier Soccer League teams can use the research findings to implement their conclusions. To ensure validity, results were checked before being shared. Everyone who took part was assured the freedom to stop at any moment if they felt that it was necessary.

3.12 Chapter Summary

The twelve components of the research methodology shall be the subject of this chapter. The introduction, research goal, research paradigm, theory development approach, methodological selection, main research strategy, time horizons, participant selection, data collection, analysis, presentation processes, quality control and compliance, and chapter summary were all included.

CHAPTER 4: RESULTS

4.1: Introductio

The analysis, interpretations, and displays of data were the main topics of this chapter. Data collected via questionnaires was analyzed using the Statistical Package for Social Sciences, Version 16 (SPSS V 16), and the findings are shown in tables and figures. Data gathered from interviews was analyzed using Nvivo Version Twelve (12). Four sections make up the Chapter. The study's response rate is presented in the first part. The respondents' demographic data was the main subject of the second segment. The information gathered via interviews and questionnaires is presented and examined in the third segment. The entire chapter is summarized in the fourth part.

4.2 Response Rate

Table 4.1:

Response Rate

Research Instrument	Planned	Distributed/ Conducted	Spoiled/Not Returned	Completed	Response Rate
Questionnaire	18	18	0	18	100%
Interviews	Based on Theoretical Sampling	10	0	10	100%
Total	28	28	0	28	100%

Twenty-eight (28) participants successfully participated in the research as seen in Table 4.1. All participants responded with a 100% response rate. Eighteen (18) questionnaires were distributed, responded to and returned. The number of interviewees was determined using the principles of theoretical sampling. The fact that the instruments were distributed ahead of schedule allowed participants plenty of time to respond to the questionnaires and confirmed their availability for oral interviews, which is why the response rate was so high.

4.3 Demographic Data

The study recorded the important demographics of the respondents to the questionnaire survey, including their age, gender, degree of education, and prior financial management experience.

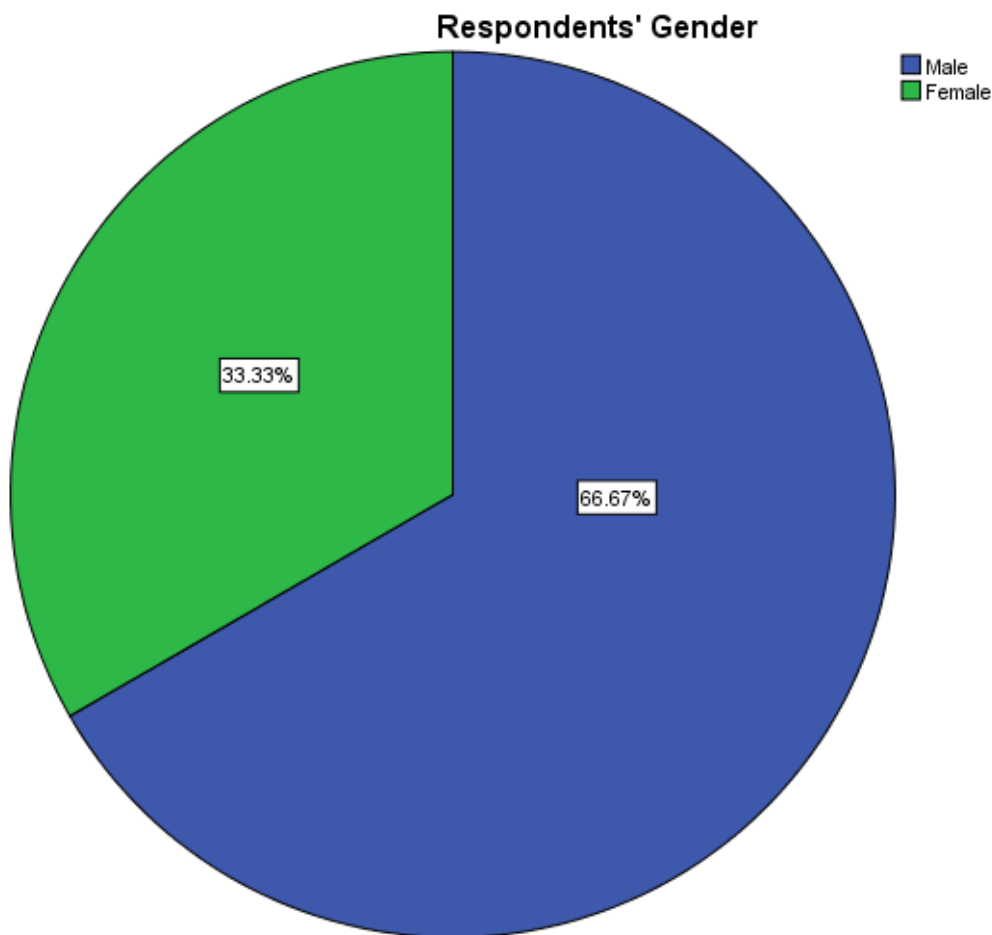
These questionnaire respondents' demographic characteristics were essential in painting a clear image of the sampling error, which greatly increased the validity of the data collected.

4.3.1 Gender

Figure 4.1 presents data on the gender distribution of the questionnaire survey participants,

Figure 4.1:

Gender Composition of Questionnaire Respondents



As shown in Figure 4.1, 66.67% of the eighteen (18) respondents who took part in the study were men and 33.33% were women. In general, the number of male respondents was higher than that of female respondents. This could be explained by the fact that, in comparison to their female colleagues, men dominate the football industry. However, the difference of 33.34% demonstrates that more women are now actively participating in the male-dominated field of football management. This may be an indication of the Zimbabwean Constitution Amendment No. 20 moving toward progressive fulfilment of section 27, which states, "The State must take

measures to ensure that girls are afforded the same opportunities as boys to obtain an education at all levels". Furthermore, it should be highlighted that the gender representation gap (33.34%) is not particularly concerning; rather, it illustrates a range of opinions, which may indicate that the perspectives of all interview subjects were covered. Furthermore, the study benefited from this since it strengthened the data's reliability.

Figure 4.2 presents data on the gender distribution of the interviewees,

Figure 4.2

Gender Composition of Interview Respondents

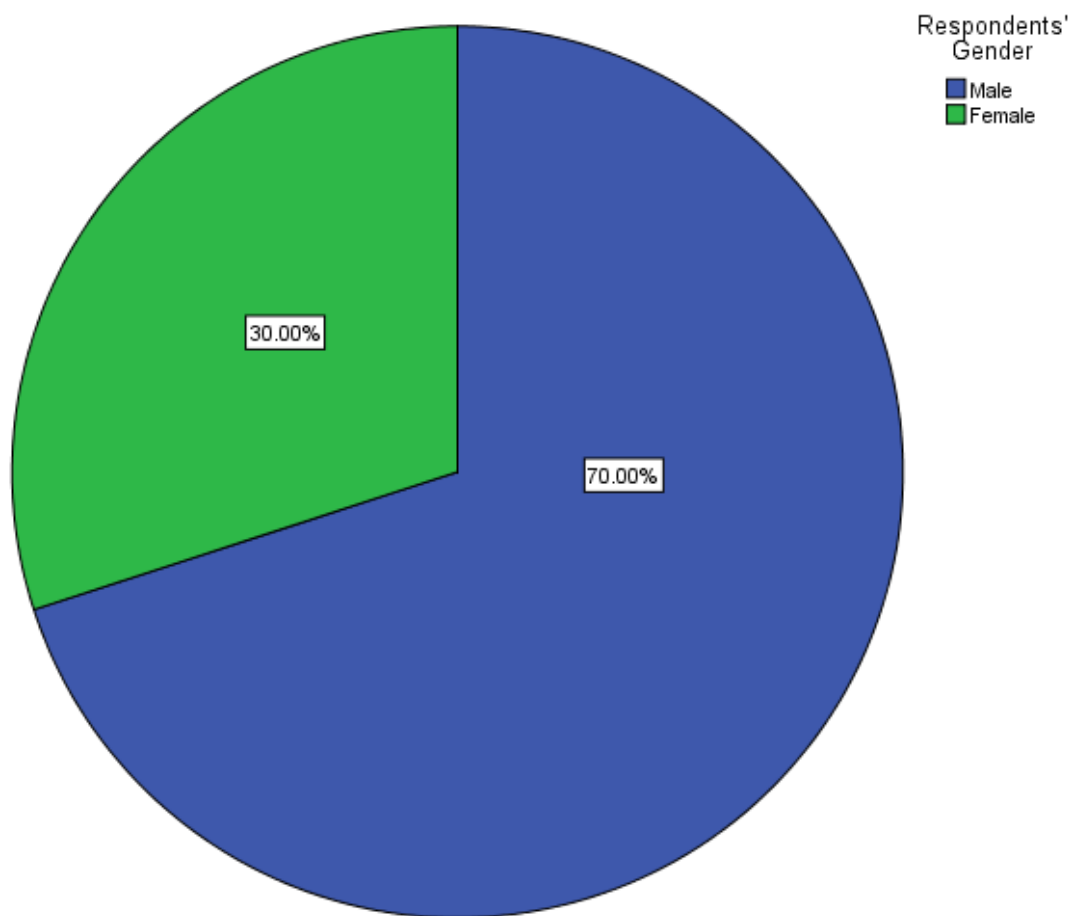


Figure 4.2 depicts the gender of the interview participants. According to the pie chart, 7 (70%) of the 10 participants are males, while 3 (30%) are females. Overall, there were more male respondents compared to their female counterparts. This might infer that males outnumber women in football management in Zimbabwe. This tendency is consistent with the observation of Ekholm et al. (2019) that, despite appeals for gender equality in sports participation and leadership, males continue to dominate in the sports environment. Nevertheless, there is

evidence that new opportunities for more women and girls to participate in sports are emerging. For example, in this study, 30% of the participants were female. This represents the beginning of a new era as it shows that more women and girls are now actively involved in football management at the elite level. This success might be linked to the adoption of policies and strategies promoting gender equality (Casey et.al.,2019).

4.3.2 Age

Figure 4.3. presents data on the age composition of the questionnaire survey participants,

Figure 4.3:

Age Composition of Questionnaire Respondents.

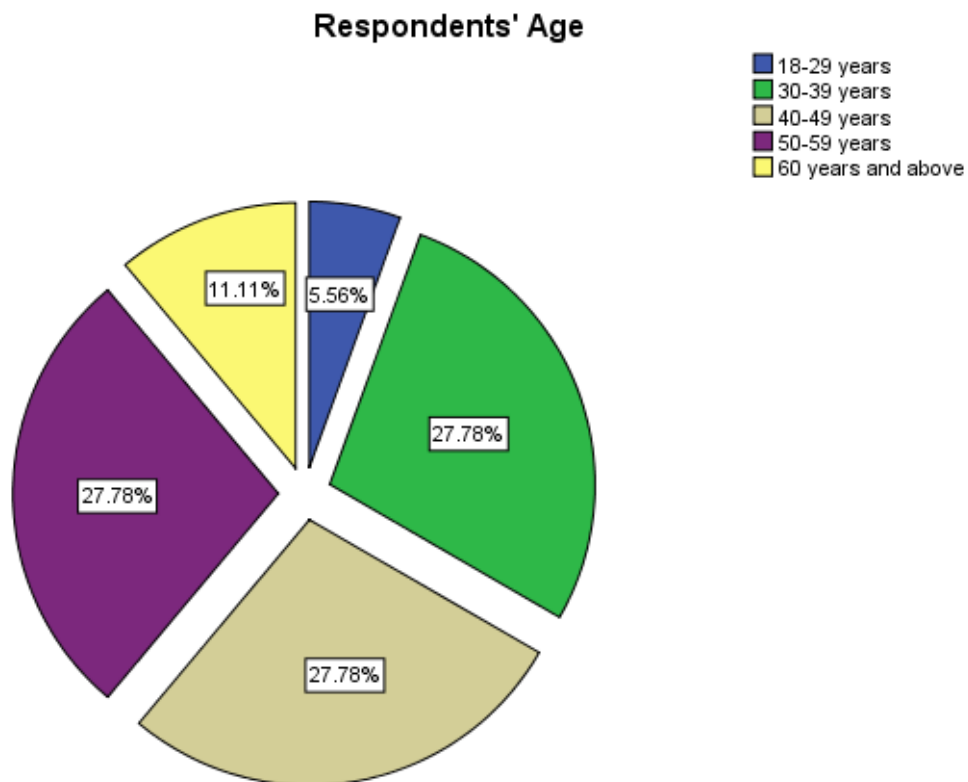


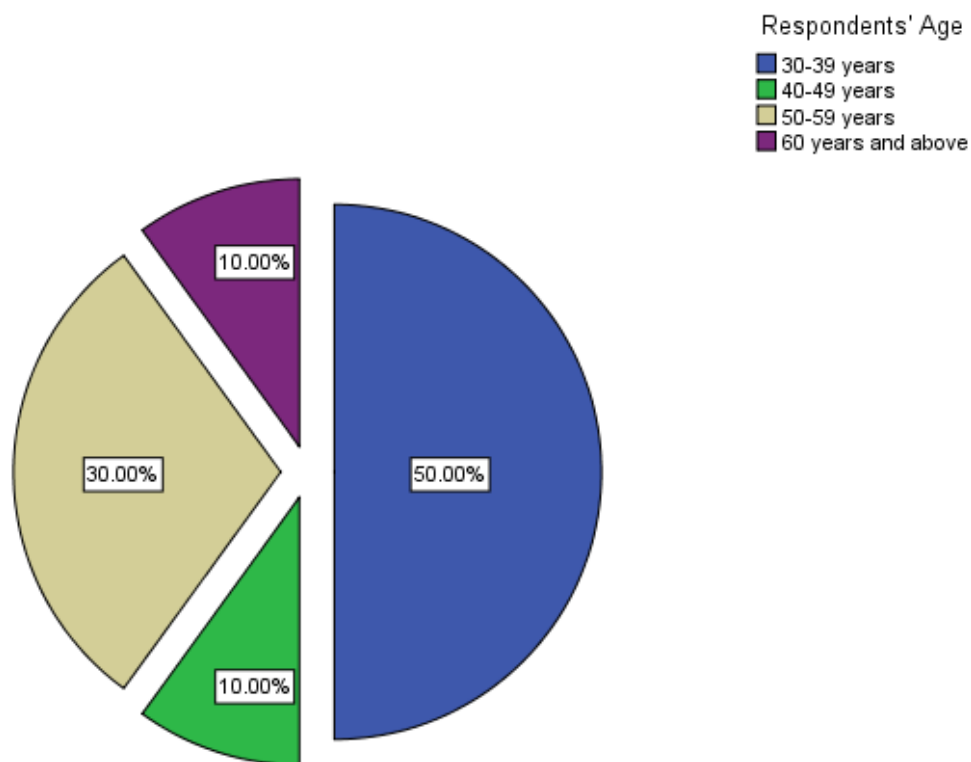
Figure 4.3 shows respondents by age. The age groups were separated into four (4) groups: age ranges 18–29, 30-39, 40–49, 50–59, and 60 years and older. The age categories that made up the majority of respondents were 30-39, 40-49, and 50-59 years old, with 27.78% of the total. The age group 60 and more came in second with 11.11%, and the age group 18-29 years old made up 5.56%. According to the data shown in Figure 4.3, football management is dominated

by age groups between 30 and 60 years. This is because most professionals are found in this age category. There are fewer respondents in the age group of 18-29 years which can be attributed to the fact that most people at this age will be still studying at higher institutions of learning and others will be still playing football before retiring and taking up administrative roles in the football industry.

Figure 4.4 presents data on the age composition of the ten (10) interviewees.

Figure 4.4

Age Composition of Interview Respondents



The age range of interviewees is shown in Figure 4.4. The data indicates that the majority of respondents (4, or 50%) are in the 30- to 39-year-old age range. The majority of this group are youthful, invigorating football administrators who recently departed from active football playing, and who also have experience with the financial administration of football teams. Their proportion may reflect the fact that many sports professionals are in this age group. The

second largest group of respondents (30%) were between the ages of 50 to 59. This group consists of seasoned managers who provide data versatility. Only (10%) were over the age of 60 years. This category included experts who had experience and supplied information that was both rich and substantial. The age diversity in this study gave a wide range of perspectives and insights, which enhanced the research's authenticity.

4.3.3 Education

Figure 4.5 presents data on the financial management qualifications of the questionnaire survey participants.

Figure 4.5

Questionnaire Respondents' Level of Financial Management Education

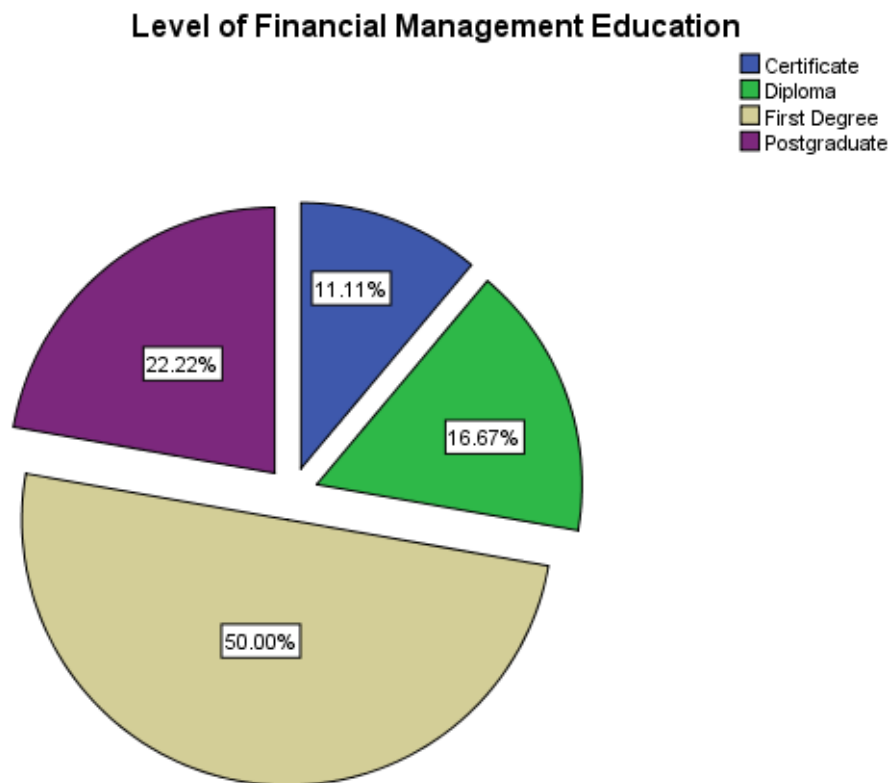


Figure 4.5 demonstrates that respondents with degrees were the most numerous in this study, accounting for 50%. Those with Postgraduates made up 22.22% of the study's respondents, while those with diplomas made up 16.67%. Respondents with certificates qualifications were the least which made up 11%. The study boasts of data gathered from highly literate people

with postgraduate degrees, bachelor's degrees, diplomas, and certifications. This demonstrates that participants were able to understand and interpret the demands of the questionnaires and interviews hence strengthening the independence of the data collection process. Respondents with tertiary education are more likely to contribute important information to the study.

Figure 4.6 presents data on the financial management qualifications of the interviewees.

Figure 4.6

Composition of Interview Participants' Level of Financial Management Education

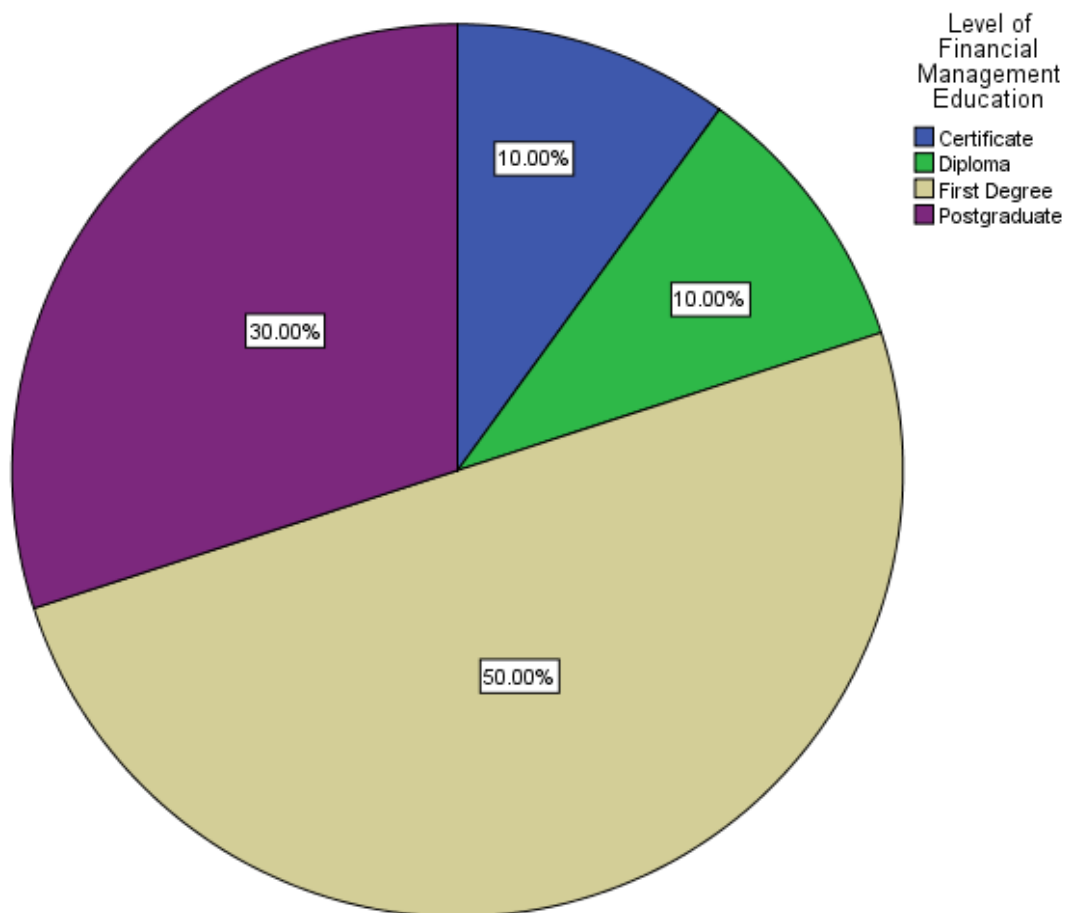


Figure 4.6 demonstrates that respondents with first degrees were the most numerous in this survey, accounting for 50%. Those with diplomas made up 10% of the study's respondents, while those with post-graduate degrees made up 30%. Respondents with certificate qualifications made up 10% of the total. The study boasts data gathered from highly literate

people with postgraduate degrees, bachelor's degrees, diplomas, and certifications. This demonstrates that participants were able to understand and interpret the demands of the questions, hence strengthening the independence of the data collection process. Respondents with tertiary education are more likely to contribute important information to the investigation.

4.3.4 Experience

Figure 4.7 presents data on the sport finance-related experience of the questionnaire survey participants.

Figure 4.7

Composition of Questionnaire Respondents' experience in Sports Finance

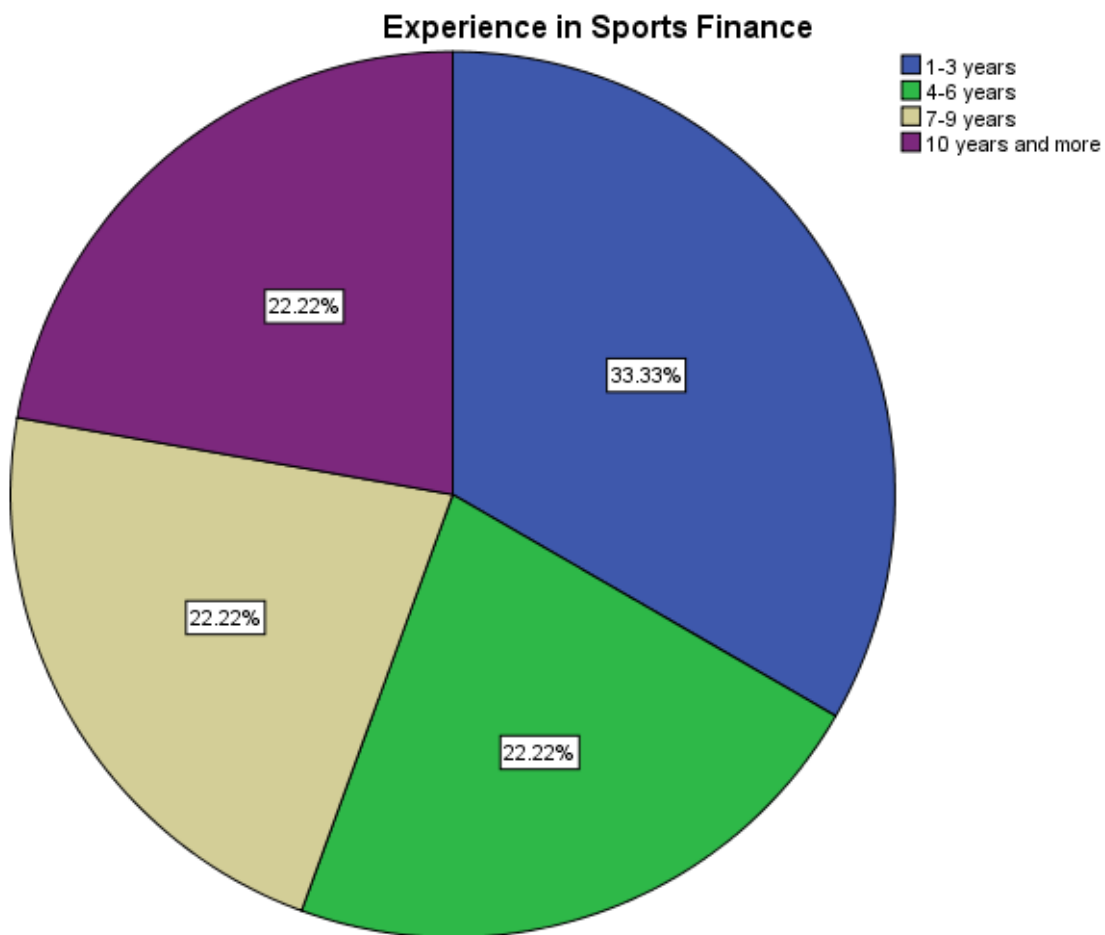


Figure 4.7 shows that those with 1-3 years of sports financial experience make up 33.33% of those in charge of football administration. These individuals are followed by those with 4-6 years, 7-9 years, and 10 years or more of experience, who account for 22.22% of the total.

Figure 4.8 presents data on the sport finance-related experience of the interviewees.

Figure 4.8

Composition of Interview Respondents' Experience in Sports Finance

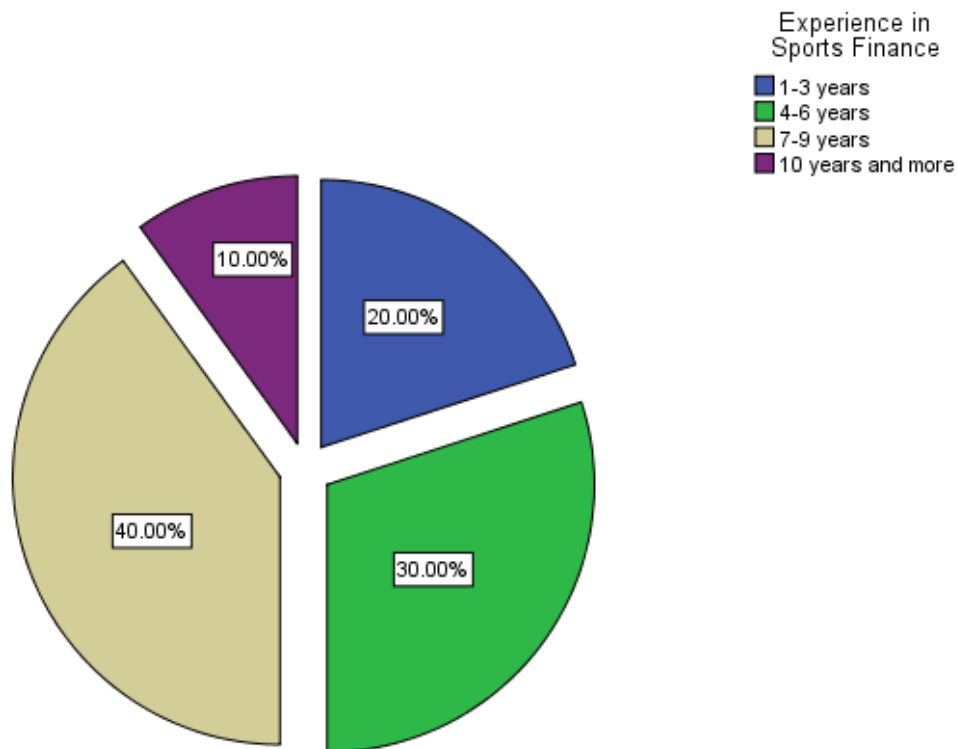


Figure 4.8 demonstrates that the majority of football administrators and managers are experienced professionals with 7 years to 9 Sports Finance experience accounting for 40 % of the total. Inexperienced football administrators account for 20% of the total as shown in figure 4.8. This could be attributed to the fact that most elite football teams in Zimbabwe prefer office bearers with experience as compared to the lower leagues or amateur football matches.

4.4 Presentation and Analysis of Data linked to Research Objectives.

4.4.1 Reliability Test

The reliability of the questionnaire that was given to research participants was examined by the researcher using the SPSS Data Analysis Software, Version 16. Table 4.2 displays the Cronbach Alpha (α) results based on standardized items.

Table 4.2

Cronbach's Alpha Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.762	.801	23

The dependability statistics result for Cronbach's alpha is shown in Table 4.2. The 23, 5-point Likert Scale questionnaire items were used to develop the scale. The items have a comparatively high internal consistency, as indicated by their alpha coefficient of .762. This means that the questionnaire item is reliable and can give the same results if the measurement were to be taken again under the same conditions. Moreover, the reliability test result also gave a greater chance of increasing the validity of the results.

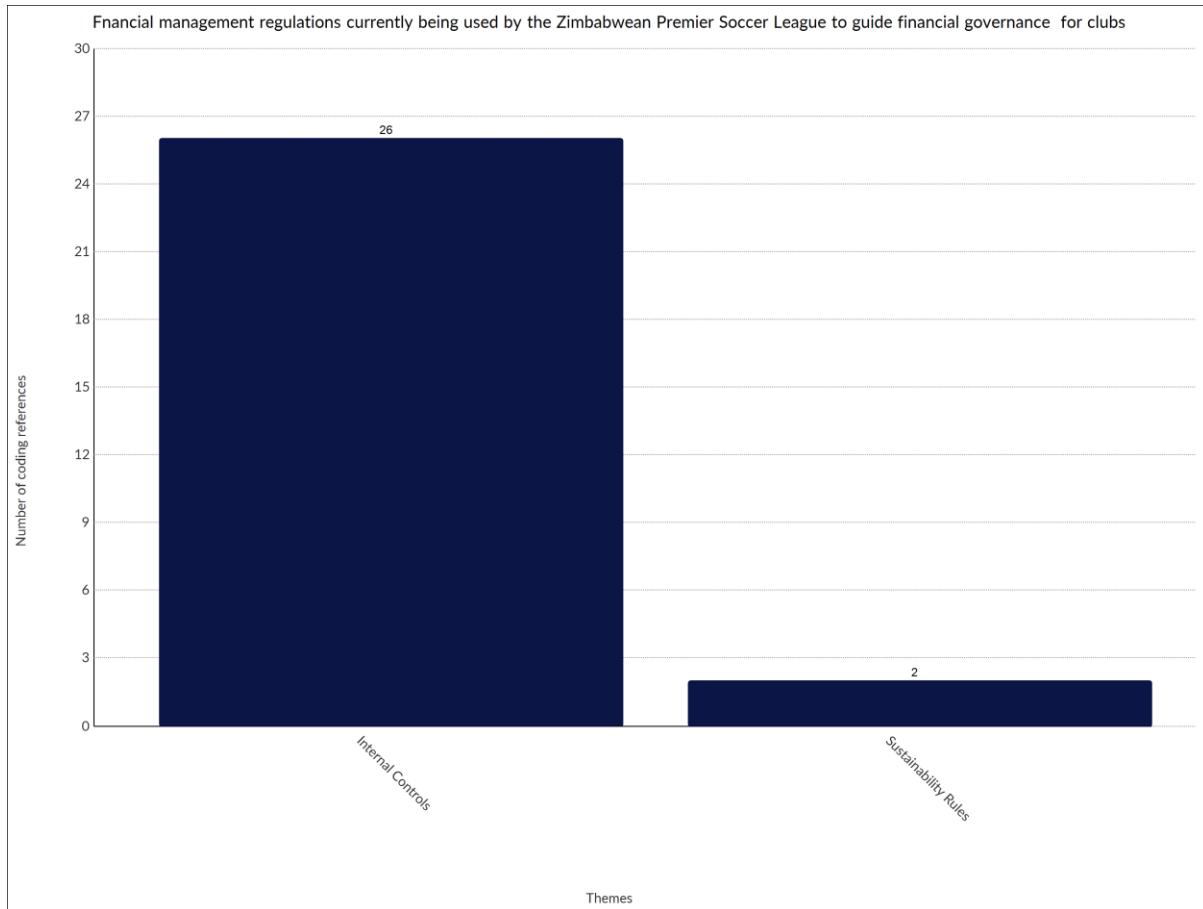
The respondents were asked a set of questions under three (3) elements; determining the current financial sustainability regulations being used by Zimbabwe Premier Soccer League teams, the impact of the financial management procedures currently being used by Zimbabwean Premier League teams on their financial sustainability and developing a framework to optimize the financial performance of Zimbabwean Premier Soccer League teams. Using a Likert scale of Strongly Disagree, Disagree, Neutral, Agree, and Strongly Agree, the respondents were asked to react to the sets of questions. Data analysis variables included the respondents' age, gender, degree of education, and financial management experience. Interviews were carried out to support some of the findings that were obtained through questionnaires. A thematic analysis was done on the interview data through the use of Nvivo 12 software.

4.4.2 Research Question 1: What are the financial sustainability regulations that are currently being used to regulate financial governance in Zimbabwe Premier Soccer League teams.?

The financial regulations were identified through semi-structured interviews that are currently being used to regulate financial governance in Zimbabwe Premier Soccer League teams. The responses from the ten (10) interviews were organized into two themes namely Internal Controls and Sustainability Rules in NVivo 12, as summarized in Figure 4.5

Figure 4.9

Financial Management Regulations Currently being used by the Zimbabwean Premier Soccer League to guide the financial governance of clubs.



The thematic analysis results presented in Figure 4.9 shows that the dominant types of sports financial regulations currently being used by Zimbabwean Premier Soccer League teams are the internal controls represented in Figure 4.9 with twenty-six (26) coding references. On the other hand, only two (2) coding references showed that the Zimbabwe Premier Soccer League teams were using sustainability rules as shown in Figure 4.9.

When it comes to sports financial regulations, internal controls are the most commonly utilized by Zimbabwean Premier Soccer League teams, according to the findings of the qualitative research strand. This is in contrast to sustainable norms. This clearly shows that Zimbabwe Premier Soccer League teams risk financial failure because they do not embrace sustainability rules as part of their financial management regulations. The following are some of the responses from the interviews:

- *“Football teams to conduct both internal and external auditing to check financial books”*
- *“Periodic publication of financial books to attract corporate partnerships”*

- “Following 3-quotation system on purchasing sports goods for clubs”

The majority of the responses focused on internal controls; however, few responses were linked to sustainability rules. The following are a few responses that were linked to sustainable rules:

- “Introduction of a salary cap to reduce wage bill”
- “Offering other ancillary services on match day to increase revenue”

Questionnaires were included in the study's quantitative strand to gather information regarding the financial sustainability rules that Zimbabwe Premier Soccer League teams now follow to control financial governance. To assess the resulting data, a One-Sample T-test ($\alpha = 0.05$) was performed with a Test Value of 3.0, which represents the middle of a 5-point Likert-type scale. Two conjectures were formulated as follows:

H₀: The internal financial control measures of Zimbabwe Premier Soccer League teams are not grounded on financial sustainability principles.

H₁: The internal financial control measures of Zimbabwe Premier Soccer League teams are grounded on financial sustainability principles.

Table 4.2:

One-Sample Statistics on the internal financial control measures of Zimbabwe Premier Soccer League teams.

	One-Sample Test					
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
My team's internal financial control measures are grounded on sports financial sustainability principles	-4.36	16	.668	-.059	-.34	.23

The null hypothesis, which states that the internal financial control regulations of Zimbabwe Premier Soccer League teams are not based on financial sustainability principles, was accepted and the alternative, which states that the internal financial control regulations of Zimbabwe Premier Soccer League teams are based on financial sustainability principles, was rejected because the T value, which is -4.36, is less than the significance level of 0.05.

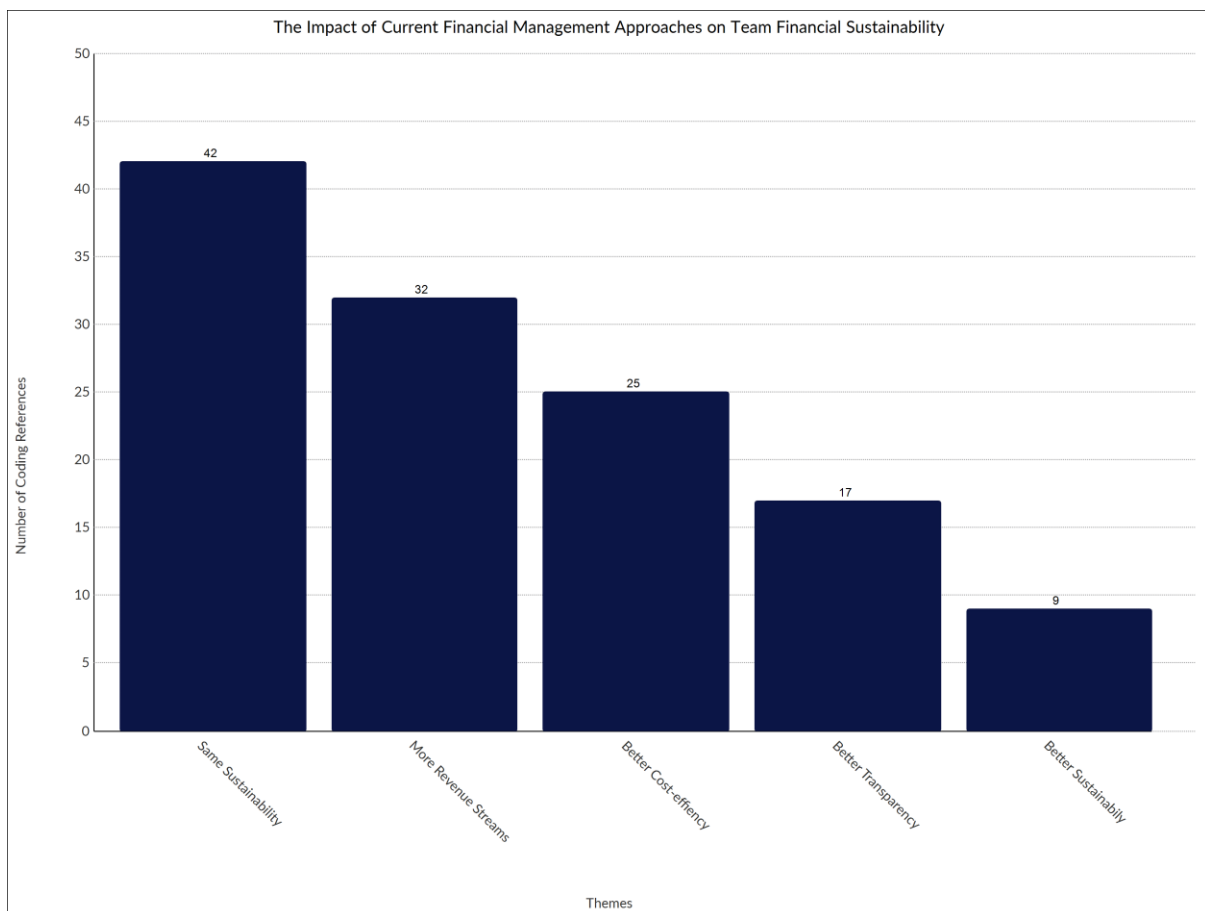
The quantitative results therefore concur with the qualitative results in showing that the internal financial control regulations of Zimbabwe Premier Soccer League teams are not grounded on financial sustainability principles.

4.4.3 Research Question 2: What impact do the financial management procedures currently being used by Zimbabwean Premier League teams have on their financial sustainability?

In the qualitative strand of the study, semi-structured interviews were utilized to gauge how the Zimbabwe Premier Soccer League's present financial management practices affected the long-term financial viability of its affiliates. As shown in Figure 4.10, the responses were categorized into the following themes: same sustainability, more revenue, better cost efficiency, better transparency, and better sustainability.

Figure 4.10

The Impact of Current Financial Management Approaches on Team Financial Sustainability.



Forty-two (42) coding references show that the current financial management procedures did not improve the financial sustainability of Zimbabwe Premier Soccer League teams. Only nine (9) coding references suggested that the current financial management procedures have improved the financial sustainability of Zimbabwe Premier Soccer League teams. However, the results show that although the current financial management procedures did not improve the financial sustainability of Zimbabwe Premier Soccer League teams, they helped to diversify the revenue streams (32 coding references), improve cost-effectiveness (25 coding references) and enhance financial transparency (25 coding references) in these teams.

Participants in the qualitative strand of the study were asked to indicate the percentage that each source of income contributed to the teams' overall revenue for sustainability. The results show that the financial sustainability levels of Zimbabwe Premier Soccer League teams did not change from the current financial management regulations. Table 4.3 summarizes the revenue sources and their percentage contribution to teams' total income which make up the Revenue Structure of Zimbabwe Premier Soccer League teams. Table 4.3 shows that most of the Zimbabwe Premier Soccer League teams depend on revenue from owners which is non-sport revenue and which is not guaranteed because owners have also core businesses elsewhere and football is not their core business. Table 4.3 also shows that Zimbabwe Premier Soccer League teams are relying on gate takings as a source of revenue to finance their activities which is also not guaranteed. Table 4.3 shows that premier soccer league teams' reliance on commercial revenue and media rights revenue is very minimal with an average of 15.6% commercial revenue contribution to total revenue and an average of 7.8% media rights revenue contribution to total revenue. Table 4.3 shows that premier football teams in Zimbabwe depend on sources of revenue that are unsustainable because revenue from owners is not guaranteed and gate revenue is also not guaranteed because it depends on team performance, pandemics and it is also not much due to poor local football product and many football consumers are not attending football matches.

Commercial and media revenue which drive financial sustainability in European countries such as England where there are best practices are not contributing much to the financial sustainability of Zimbabwe Premier Soccer League. The average percentage contribution to total revenue of 15.6% for commercial revenue and 7.8% for media rights revenue attest to the fact that premier soccer league teams in Zimbabwe are not tapping into the money that is in media rights as well as other commercial activities such as jersey rights, naming rights, celebrity endorsements and corporate sponsorships. Therefore, football teams are relying on

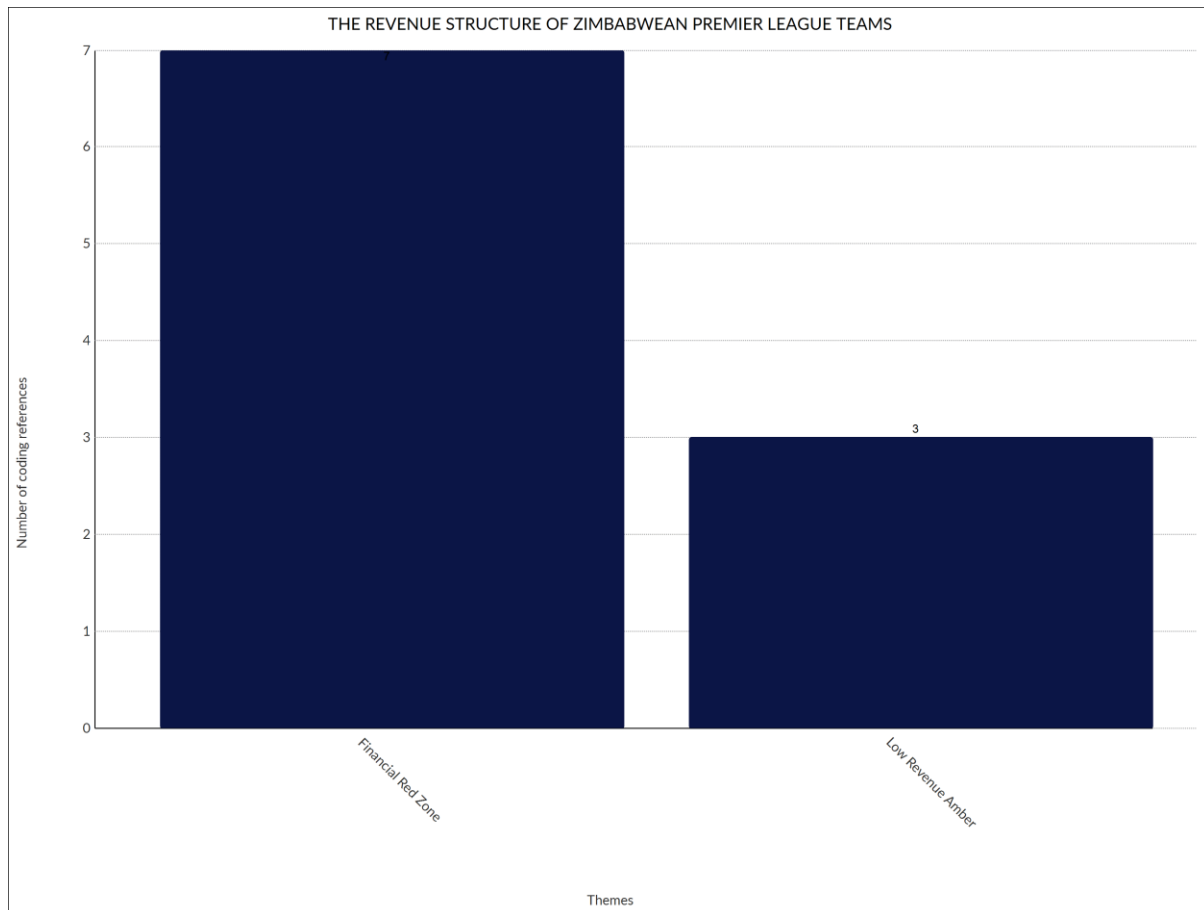
unstainable sources of revenue with gate revenue accounting for a 13% contribution to total revenue and non-sport revenue with an average of 49.5% contribution to the total revenue of premier football teams in Zimbabwe. Therefore, reliance on these unsustainable sources of revenue results in a lack of financial sustainability by football teams causing financial failure.

Table 4.3

THE REVENUE STRUCTURE OF ZIMBABWEAN PREMIER SOCCER LEAGUE TEAMS

Team	Direct Sports Revenue					Commercial Revenue							Media Rights Revenue			Non-Sport Revenue			
	Gate Revenue	Match-day Hospitality Packages	Player Transfer Revenue	Member Subscriptions	Subtotal	Celebrity Endorsements	Jersey Rights	Naming Rights	Merchandise Sale	Sponsorship	Crowd Funding	Subtotal	Broadcasting Rights	Social Media Views	Subtotal	Team Owners	Loans	Government Grants	Subtotal
C01	35%	5%	3%	10%	53%	0%	6%	0%	5%	25%	5%	41%	2%	2%	4%	0%	2%	0%	2%
C02	25%	10%	10%	10%	55%	0%	5%	0%	5%	25%	0%	35%	5%	5%	10%	0%	0%	0%	0%
C03	15%	5%	5%	5%	30%	0%	5%	0%	5%	10%	2%	22%	5%	5%	10%	30%	5%	0%	35%
C04	5%	5%	5%	0%	15%	0%	10%	0%	2%	3%	0%	15%	5%	0%	5%	65%	0%	0%	65%
C05	10%	5%	5%	0%	20%	0%	0%	0%	5%	0%	0%	5%	5%	0%	10%	70%	0%	0%	70%
C06	10%	6%	5%	2%	23%	0%	6%	0%	2%	0%	0%	8%	5%	5%	10%	60%	0%	0%	60%
C07	5%	5%	5%	0%	15%	0%	0%	0%	10%	0%	0%	10%	10%	2%	12%	63%	0%	0%	63%
C08	10%	3%	5%	0%	18%	0%	0%	0%	10%	0%	0%	10%	5%	0%	5%	67%	0%	0%	67%
C09	10%	10%	5%	0%	25%	0%	0%	0%	5%	0%	0%	5%	5%	2%	7%	63%	0%	0%	63%
C10	5%	5%	5%	0%	0%	0%	0%	0%	5%	0%	0%	5%	5%	0%	5%	75%	0%	0%	75%
total	130	59	53	27	254	0	32	0	54	63	7	156	47	21	78	493	7	0	495
average	13%	5.9%	5.3%	2.7%	25.4	0%	3.2	0%	5.4%	6.3%	0.7%	15.6	4.7%	2.1	7.8%	49.3	0.7%	0%	49.5

Figure 4.11.
The Revenue Structure of Zimbabwe Premier Soccer League Teams



To ascertain the extent to which the financial management strategies that Zimbabwe Premier Soccer League teams are currently using have impacted their financial sustainability, questionnaires were utilized in the study's quantitative strand to gather data. The acquired data was analyzed using a One-Sample T-test ($\alpha = 0.05$) with a Test Value of 3.0, denoting the middle of a 5-point Likert-type scale.

The following two theories were produced:

H₀: The Zimbabwe Premier Soccer teams are unable to include expenses in their revenue generated from match-day and commercial activities due to their revenue structure.

H₁: The Zimbabwe Premier soccer teams' revenue structure enables them to include expenses in the money they make from commercial and match-day operations.

Table 4.4

One-Sample Statistics on the Impact of the Revenue Structure of Zimbabwe Premier Soccer League Teams on their Financial Sustainability Levels

One-Sample Test

	Test Value = 3					
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
My team's current revenue structure has enabled it to contain expenditure within the revenue it generates from match-day and commercial activities	-2.715	17	.015	-.389	-.69	-.09

The Zimbabwe Premier Soccer League teams' revenue structure does not allow them to contain expenditures within the revenue they generate from match-day and commercial activities. This null hypothesis was accepted because the T value, which is -2.715, is less than the significance level of 0.05. Conversely, the alternate hypothesis, which holds that the teams' revenue structure permits them to contain expenditures within the revenue they generate from match-day and commercial activities, was rejected.

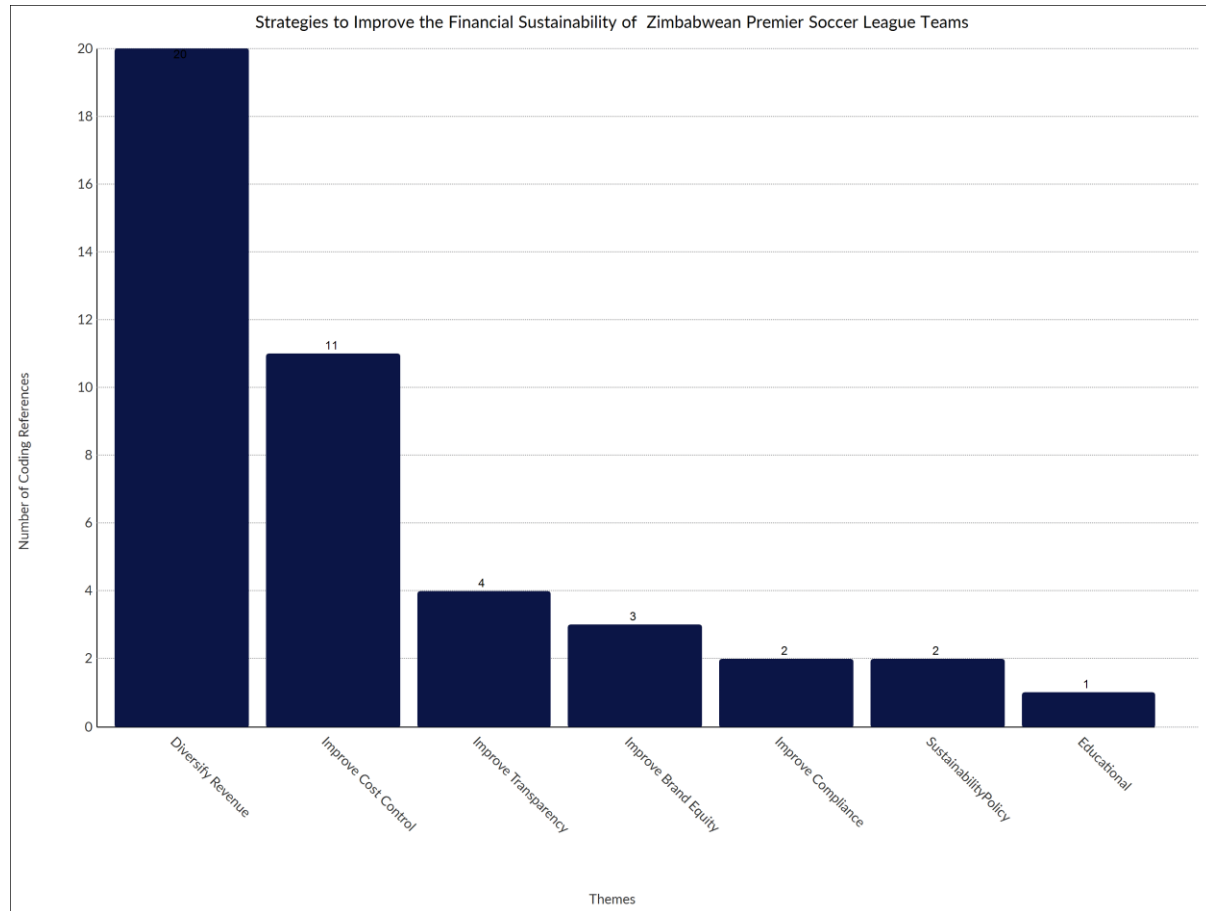
As a result, the study's quantitative and qualitative findings show that the Premier Soccer League teams' revenue structure prevents them from controlling the amount of money they receive from their main business operations. As a result, the majority of these teams operate at the Red Zone financial model, which places them at a very high risk of going bankrupt. This indicates that the football teams have not been able to attain financial sustainability with the financial management strategies being employed.

4.4.4 Research Question 3: What strategic financial management framework can be developed to optimize the financial performance of Zimbabwean Premier Soccer League Teams?

The respondents to the study's qualitative component were asked to recommend tactics that Zimbabwe Premier Soccer League teams may use to increase their financial viability. The suggested strategies were grouped into seven (7) themes using the Nvivo 12 tool, as shown in Figure 4.11.

Figure 4.11

Strategies to Improve the Financial Sustainability of Zimbabwe Premier Soccer League Teams.



The study's participants recommended several strategic measures to improve the financial sustainability of Zimbabwe Premier Soccer League teams. According to the respondents, Diversification of Revenue was ranked first with twenty (20) coding references, Improvement of Cost Control was ranked second with eleven (11) coding references, Improvement of Transparency was ranked third best strategy with four (4) coding references, Improvement of Brand Equity was ranked fourth best strategy with three (3) coding references, Sustainability Policy and Improvement of Stakeholder Confidence were ranked fifth with both two (2) coding references and Educational was found to be another strategy occupying the last spot with one (1) coding reference.

Respondents had many suggestions and strategies to improve the financial sustainability of Zimbabwe Premier Soccer League teams to move away from the Red Financial Zone to a desirable state where they can achieve financial self-sustenance, here is what others suggested;

- *“Increase in merchandise sales”*

- *“Increase social media presence to garner social media views for money for example YouTube”*
- *“Diversifying revenue streams by venturing into other businesses other than football to generate revenue, for example, mining”*

The results show that if the strategies and suggestions are well implemented Zimbabwe Premier League teams can improve their financial sustainability and reduce the risk of financial failure.

4.5 Chapter Summary

Data analysis and presentation were covered in this chapter. NVivo 12 was used for the analysis of the qualitative data, and SPSS Version 21 was used for the quantitative data analysis. Data pertaining to the research objectives were provided and analyzed with demographic data. Pie charts, bar graphs, and tables with data were produced using NVivo 12 and SPSS Version 21 software. The next chapter will discuss these issues in detail.

CHAPTER FIVE: DISCUSSION

5.1: Introduction

The results of the investigation were outlined and examined in the preceding chapter. This chapter addresses research findings, providing an overview of the study's limitations as well as any new insights that have emerged from the investigation.

5.2 Discussion

The goal of the study was to provide the Zimbabwe Premier Soccer League teams with an optimal strategic financial management framework. Eighteen (18) questionnaires were distributed for the study, and a perfect response rate of 100% was attained. Ten (10) interview respondents were questioned concurrently to have a deeper knowledge of some of the concerns that required additional clarification. The research study's qualitative and quantitative data were combined in this discussion. In the quantitative strand, respondents were asked questions as guided by the research objectives on the development of a Financial Sustainability Framework to help Premier Soccer League teams to financially self-sustain. These four (4) elements were on the demography, determination of the current financial management regulations being used for financial sustainability by Premier football teams, the impact of financial management procedures or approaches currently being used by Premier Soccer League teams on their financial sustainability, and development of a Strategic Financial Management Framework to optimize the financial sustainability of Zimbabwe Premier Soccer League teams.

5.2.1 What Strategic financial sustainability regulations are currently being used to guide the financial governance of Zimbabwe Premier Soccer League teams?

The first objective sought to identify the strategic financial sustainability regulations currently being used to guide the financial governance of Zimbabwe Premier Soccer League teams. From the qualitative strand, the researcher identified two themes from the interview responses namely Internal Controls and Sustainable Rules. The study established that most Premier Soccer League teams mainly use internal financial controls for financial sustainability as compared to sustainability rules. In the previous chapter, Figure 4.9 displayed data from the qualitative strand, and the internal controls have a coding reference of 26 with sustainable rules with coding reference 2. This shows that the Zimbabwe Premier Soccer League teams rely mainly on internal financial controls rather than sustainability rules for financial sustainability which puts them at risk of financial failure. Participants in the quantitative strand of the study were asked to assess whether the internal financial management controls are based on the

principles of financial sustainability. A One-Sample T-test with a T Value of -4.36, less than the significance level of 0.05, is presented in Table 4.5 of the preceding chapter. Thus the results showed that the internal financial control measures of Zimbabwe Premier Soccer League teams are not grounded on the financial sustainability principles because the study accepted the null hypothesis and rejected the alternate.

These results support the assertion made by Charumbira (2022) that sports organizations run the risk of going bankrupt if they are unable to keep their expenses under control relative to the revenue they generate. Based on the degree to which sports teams are vulnerable to financial failure, Charumbira (2022) rated them in a four-tier hierarchical hierarchy.

Therefore, the current study corroborates well with Charumbira (2022).

5.2.2 What impact do the financial management procedures currently being used by Zimbabwean Premier League teams have on their financial sustainability?

The second objective of the study aimed to identify the impact of financial management procedures currently being used by Zimbabwe Premier Soccer League teams on their financial sustainability. The study utilized interviews in the qualitative strand to measure the impact of the financial management procedures/approaches currently being used by the Zimbabwe Premier Soccer League on the financial sustainability of its affiliates. Responses were coded into themes namely Same Sustainability, More Revenue Streams, Better Cost efficiency, Better Transparency, and Better Sustainability. The majority of respondents stated that the current financial management practices did not increase the financial sustainability of Zimbabwe Premier Soccer League teams. This is linked to 42 coded references associated with the Same Sustainability theme.

Therefore, the results of the qualitative strand show that the financial management procedures currently being used by the Zimbabwe Premier Soccer League teams to a greater extent did not improve the financial sustainability, hence the majority cited that the financial sustainability remained the same as represented by 42 coding references in Figure 4.10 in the previous chapter. Figure 4.11 in Chapter 4 the Revenue Structure of all Zimbabwe Premier Soccer League teams. The Financial Red Zone and Low Revenue Amber Zone were the two themes that comprised the Revenue Structure in the qualitative strand. As indicated by Figure 4.11 in the previous chapter, the majority of Zimbabwe Premier Soccer League teams are in the Financial Red Zone financial model, based on the results of the qualitative strand. Sports organizations that rely primarily on non-sports revenue for funding and have not yet developed the ability to generate revenue from their core operational and commercial activities are considered to be in the financial red zone of the sports finance model, according to Charumbira (2022). Therefore, most Premier League football

teams in Zimbabwe rely on owners for funding which puts them at high risk of financial failure when the owner withdraws funding or when the owner dies or the company folds. Figure 4.5 also shows that some Zimbabwe Premier Soccer League teams are operating under the low revenue financial amber zone where also they are at risk of financial failure. According to Charumbira (2022), the low revenue financial amber zone is a sports finance model in which sports entities are exposed to a moderate risk of financial failure due to their low capacity for revenue generation. This is because their core operating activities and commercial activities do not yield enough revenue to cover their commitments to sports expenditures.

The usefulness of the Zimbabwe Premier Soccer League teams' revenue structure in restricting expenses from their main operating activities was assessed using a One Sample T-test in the quantitative strand. The data was tested using a one-sample T-test with a sample value of three (3). There were two theories put forward, and the null hypothesis, which holds that the Zimbabwe Premier Soccer League teams' revenue structure does not allow them to contain expenditure from commercial and match-day activities was adopted because the T value, which is -2.715, is less than the significance level of 0.05 as indicated in Table 4.3 of the previous chapter, therefore the study accepted the null hypothesis.

Therefore, both quantitative and qualitative analysis results show that the financial management regulations or procedures currently being used by Premier Soccer League teams do not improve financial sustainability. Since their revenue structure is not based on the concepts of financial sustainability, they are unable to contain expenditures from their core operating operations. Thus, there is a point of convergence between quantitative strand results and qualitative strand results all pointing to lack of financial sustainability. This lack of financial sustainability by Premier Soccer League teams in Zimbabwe results in skills flight among football players. Some of them are always engaged in training and match-day boycotts because of accrued wages. These findings of the study corroborate the observations by Kinyariro (2019) on the Kenyan Premier Soccer League who noted that the poor performance in the field of play by Kenyan Premier League players is attributed to unpaid salaries and wages that have put off most of the potential investors and sponsors for financial sustainability.

5.2.3 What Strategic financial management framework can be developed to optimize the financial sustainability of Zimbabwean Premier Soccer League teams?

The third objective aimed at developing a strategic financial management framework to optimize the financial sustainability of Zimbabwe Premier Soccer League teams. The study discovered several gaps in elite football financial management in Zimbabwe. The NVivo 12

tool was used in the previous chapter to organize the suggested strategies into many themes, as shown in Figure 4.11.

The participants in the study employed diverse approaches to enhance the financial sustainability of soccer teams in the Zimbabwe Premier League. According to respondents, Diversification of Revenue (20 NVivo coding references), Improvement of Cost Control (11 NVivo coding references), Improvement of Transparency (4 NVivo coding references), Improvement of Brand Equity (3 NVivo coding references), Sustainability Policy and the study found that increasing stakeholder confidence using both (2 NVivo coding references) and education (1 NVivo coding reference) was essential to putting financial management laws into place and maximizing the financial sustainability of Premier Soccer League teams. Some of the responses were as follows:

- *Diversify revenue streams.*
- *Improve brand image and brand equity to attract partnerships.*

Football as a product or service can be affected by pandemics which can then put on hold all football matches like what we witnessed during the advent of the COVID-19 pandemic. All football matches were cancelled due to restrictions imposed by governments across the globe. Football teams suffered financial losses because most of the revenue that used to come from match-day activities was cut off. It is under such a scenario when the principal strategy suggested is the diversification of revenue with Nvivo coding reference 20. Premier Soccer League teams in Zimbabwe need to diversify their revenue streams so that when one revenue stream closes the team continues to financially self-sustain. There are many avenues that the Premier Soccer League teams can utilize to increase and diversify their revenue streams as propounded by other respondents who suggested that:

- *Start a weekly newspaper to sell to the supporters and the nation at large.*
- *Venture into other non-sport businesses like mining*

Research participants in the qualitative strand spoke about the need to improve on transparency Nvivo 4 coding references. To attract corporate sponsorships for financial sustainability, Zimbabwe Premier Soccer League teams must always be financially transparent by publishing all audited books of accounts and doing proper acquittals when they receive government subsidies. The research findings corroborate well with the study by Kinyariro (2019) who noted that sponsorship deals are very significant in promoting the financial activities of Kenyan

football teams, hence enhancing the financial stability of Kenyan Premier football teams. Some of the respondents said:

- *The club must improve its brand image and equity to attract sponsorships.*
- *Premier Soccer League teams must increase brand awareness and improve brand equity to attract the corporate world to partner with them for financial sustainability.*

Further to that, the education of office bearers of football teams on financial management matters is also another strategy that can be employed to optimize the financial sustainability of Premier Soccer League teams. Employing qualified personnel and staff development through financial management education 1 Nvivo coding reference can go a long way in bringing good governance and improving financial sustainability by introducing some financial sustainability rules that they learn in different workshops they attend. The research findings show that the Zimbabwe Premier Soccer League teams need to diversify revenue streams for financial self-sustenance. These results partly validate Phillippou and Maguire's (2022) opinions who argued that too much reliance on a single source of revenue could create increased pressure when that source is affected, for example, match-day revenue was affected during the pandemic lockdowns. Phillippou and Maguire (2022) also noted that the relegation of a football team from one division to another can also cause a large drop in income and this can affect financial sustainability. Therefore, this study proposed the diversification of revenue streams as concurred by the above scholars.

5.3 New Insights

5.3.1 Novel Findings

The study does not have any novel findings. The research findings corroborate with many studies done on the same topic.

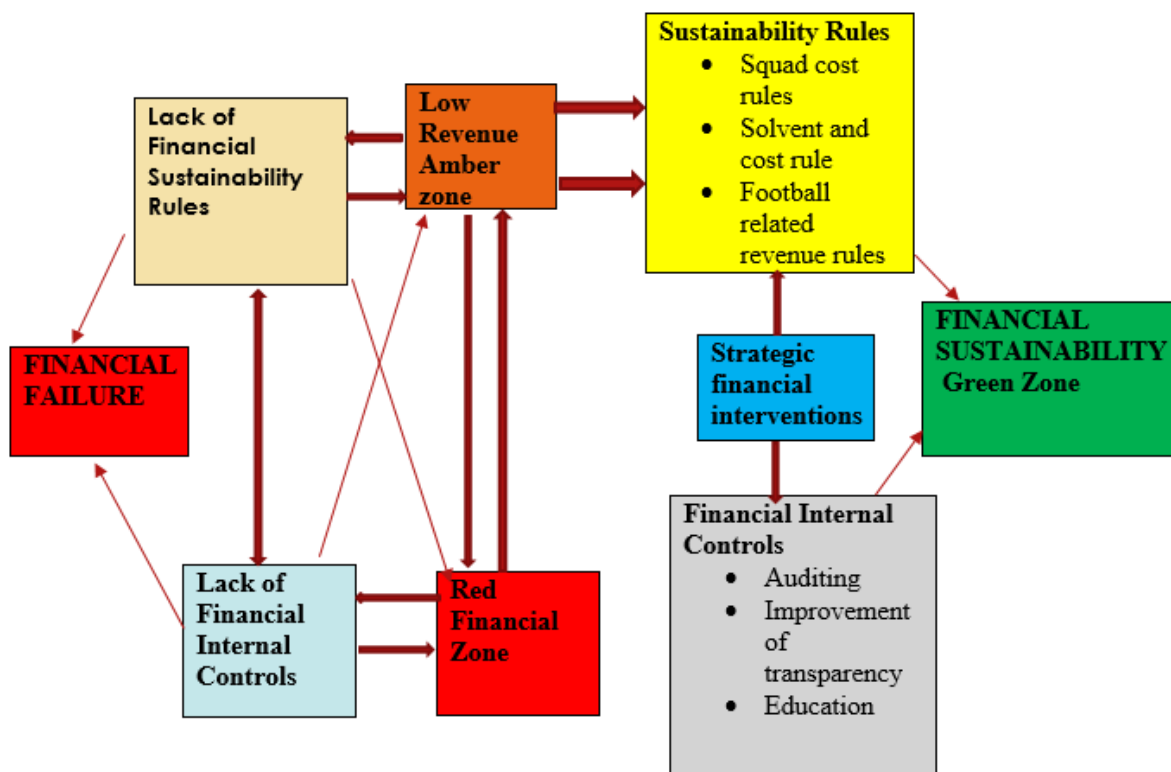
5.3.2 The Conceptual Framework

Figure 5.1 presents the Conceptual Framework that was developed based on the research findings to maximize the financial sustainability of Zimbabwean Premier Soccer League teams.

Figure 5.1

The Conceptual Framework to Optimize the Financial Sustainability of Zimbabwean Premier Soccer League teams

The Optimal Financial Sustainability Model



Validation of the Model

The Conceptual Framework was subjected to expert validation to improve the framework. Data was collected through interviews from three (3) purposively sampled experts based on their expertise. Two (2) of the experts had financial accounting skills with vast experience in football financial management. The other (1) expert had a sports law background and helped to validate the framework based on his sports legal skills. Their views, comments, and the actions taken based on their recommendations are summarized in Table 5.1.

Framework Expert Validation Results

Table 5.1

Expert	Comments	Action taken by the researcher
Code 01	The conceptual foundation for financial sustainability for football teams is thoroughly explained, with particularly clear conclusions	Long-term guidelines to make it clearer, one was changed to add the phrase sources of revenue.

	<p>about the teams participating in the Zimbabwe Premier Soccer League.</p> <p>May you add more detail in the Red Financial Zone as you did in the Amber Financial Zone (Low Revenue)?</p> <p>Sustainability rule 1: Add a bit more detail on point 1 Diversification of revenue (you can add the word sources) for it to be clear.</p> <p>Nonetheless, it is a well-detailed and well-prepared document.</p>	
Code 02	<p>This is a good framework. A good version of Dr. L.T. Charumbira's sustainability zones. The framework shows what the clubs should do to survive.</p> <p>The framework clearly shows that football clubs can move from the red financial zone to the low revenue amber zone and they can also move back to the red financial zone if they do not generate enough revenue to sustain their operations as indicated well by the arrows between red financial zone and low revenue amber zone.</p> <p>However, you can also indicate the final zone where teams would have achieved financial sustainability as a Green Financial Zone and give details about this zone.</p>	<p>The framework was adjusted so that the final phase where football teams achieve financial sustainability is labelled as Green Financial Zone.</p>

The framework was built using the current study's findings. This Framework shows that Zimbabwe Premier Soccer League teams can move away from unsustainable ways of survival

and adopt financial sustainable regulations that promote financial sustainability. The study's conclusions supported Charumbira's (2022) observations that many sports organizations overspend relative to the money they bring in from their main commercial and operational endeavors. They now run the risk of becoming bankrupt as a result. The Framework also demonstrates how Zimbabwe Premier Soccer League teams can lower their risk of going bankrupt and reach the highest level of financial sustainability by putting in place financial sustainability procedures that enable them to increase their capacity for generating income and keep spending within the limits of their own direct sport and commercial revenue. The conceptual framework contains some financial sustainability rules that the Zimbabwe Premier Soccer League teams must adhere to religiously if they are to achieve optimal financial sustainability. The study recognized the significance of applying sustainability regulations in financial governance by Zimbabwe Premier Soccer League teams to achieve financial sustainability.

5.3.3.1. Squad cost rules

Squad cost rule is a financial sustainability rule that was introduced by UEFA to bring better cost control to player wages and transfer costs (UEFA, 2018). The rule restricts spending on player wages, transfers and agent fees up to 70% of the club revenue. Permitted losses by football teams over three (3) years is 60 million euros only and breaches result in financial penalties and sporting sanctions such as points deduction or even demotion to lower-ranking leagues. The introduction and implementation of squad cost rule by Zimbabwe Premier Soccer League teams can bring better cost control of money spent on player and coaches' acquisitions. This can bring discipline even to football teams which are owned by corporates who tend to splash money on whoever is on his peak in the Castle Lager Premier Soccer League. The rule can also help the Premier Soccer League (PSL) to monitor spending by its affiliates and they can effect sanctions when football teams breach the rule. In conclusion, when the squad cost rule is adopted and well implemented by the Premier Soccer League (PSL) it can lead to financial sustainability by Premier Soccer League football teams.

5.3.3.2 Solvency stability/cost rule

The Solvency stability rule is a financial sustainability rule that was introduced to promote the protection of key football creditors (players, coaches, and other clubs) to ensure that the integrity and quality of competition are maintained. The rule states that creditors are supposed to be paid and cleared within 90 days (UEFA, 2015). The rule stipulates that if a football team makes a loss, the club should prove with assets that it can be able to absolve. The revenue that

is used to measure the sustainability of football teams must come from football-related activities and the money coming from other sources other than football is not considered. If football teams, choose to use the money not coming from football activities they will violate this rule. Therefore, if the Premier Soccer League (PSL) in Zimbabwe adopts and implements this sustainability rule, football teams can spend within the revenue they generate from their core operating activities for financial sustainability. Most of the football teams in Zimbabwe are using revenue that is not football-related to sustain their operations which is not sustainable. Most of them are relying on owners' funding and bank loans to finance their activities which puts them at a very high risk of financial failure.

5.3.3.3 Football-related revenue rule/football earnings rule

The football earnings rule was introduced by UEFA to try and avoid football teams getting themselves into debt by making upgrades out of their budgets. Therefore, football-relevant investments like youth development and infrastructure development must be funded by football-related earnings or they must be covered with existing equity. Thus, by introducing this rule to the Zimbabwean football industry, football teams can be limited to borrow money to fund other projects that may put them into debt. This rule promotes financial sustainability.

5.3.4 Improvement of Transparency

Financial transparency is very important in financial governance. Zimbabwe Premier Soccer League teams can attract sponsorships for sustainability if their financial books are always updated and they maintain transparency. Many corporate organizations prefer to invest where they are guaranteed their return on investment. The study's conclusions showed that to supplement their direct sports revenue, football teams require corporate collaborations. This corroborates the views of Kinyariro (2019) who argued that football teams in Kenya need sponsorship deals for survival. Thus, it is very important to get sponsorships and retain them through showing financial transparency. There are many ways that a football team can show transparency for example conducting both internal and external audits and periodic publication of books of accounts.

5.3.5 Implications of the Framework to the Practical

The purpose of this framework is to offer guidance to Premier Soccer League Chief Executive Officers and Club Treasurers, Public Policymakers, the Castle Larger Premier Soccer League, and the Zimbabwe Football Association (ZIFA) regarding financial management strategies and policy measures that can be implemented to oversee and regulate sports expenditures and

enhance the ability of football teams operating at different levels of the optimal financial sustainability hierarchy to generate sports revenue, thereby maximizing economic contribution.

5.3.6 Implications of the Framework to the Theory

The framework can close the vacuum in the literature about football teams' financial sustainability in the context of Zimbabwe. Most of the research on the financial sustainability of football teams is Eurocentric and they do not apply to the Zimbabwean context due to geographical differences as well as the differences in economies. What applies in the European context cannot apply in Zimbabwe due to the economic gap that exists between Europe and Africa. Therefore, this Conceptual Framework can go a long way in bridging the gap that exists in literature so that Zimbabwe Premier Soccer League teams can implement the recommendations for optimal financial sustainability according to the best standards across the globe. Another way that the Conceptual Framework contributes to the theory is by introducing several new ideas that haven't been covered in earlier research on football finance management.

5.4 Limitation of the Study

The literature sources that formed the study's theoretical foundation were not created within the Zimbabwean football industry. Since these studies were carried out in international football leagues that function in different economic, political, sociocultural, and technical environments than those in Zimbabwe, they might not be an accurate representation of the financial management positions of teams in the Zimbabwe Premier Soccer League. Nonetheless, the purpose of relying on them was to collect detailed information on the financial sustainability regulations used by other developed countries. The research attests that the information acquired fulfilled the study's exploratory goal.

Men dominated the research study sample, which means that female perspectives were not evenly represented as opposed to male perspectives. Regrettably, the study reveals gender disparities in football management, which are outside the scope of this study. Gender disparities may therefore not have had a significant effect on the caliber of the results. Notwithstanding this limitation, the study managed to develop the conceptual framework despite the study's low female representation.

Adopting longitudinal time spans for the study would have been more appropriate, as the Conceptual Framework focuses on how football teams should minimize their exposure to the risk of financial collapse and attain optimal financial sustainability over time. However, the

study is cross-sectional in design, it cannot be depended on to track changes from risk of financial failure to financial sustainability over time.

There are several issues with using self-completion questionnaires in the quantitative strand of the study that need to be addressed. The study was conducted online and participants filled out the questionnaires without the researcher's presence. As a result, it's possible that some respondents misinterpreted the purpose of the questions. A response set,' as defined by Neuman (2008), could have arisen from respondents' preference to respond to questions in the same fashion, either due to psychological predispositions or laziness. To lessen this restriction, all completed surveys were carefully examined, and the researcher got in touch with the respondents who did not respond well through an online questionnaire survey.

5.5 Chapter Summary

The study's research questions were covered in this chapter. The chapter provided the conceptual framework created from the study's empirical data to close the knowledge gaps observed in both theory and practice. The thesis, its contributions to knowledge, the study's conclusions, implications, and limits are all covered in detail in the upcoming chapter.

CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

In this chapter, the conclusions and suggestions for additional research and practice are the main topics. This is carried out in consideration of the aims and research questions presented

in Chapter One, the primary conclusions, and the conceptual framework that resulted from the research.

6.2 Conclusions

The research questions and objectives listed in Chapter One serve as the foundation for the results drawn from this study. The prior chapter includes a discussion of the study's findings. Nonetheless, a few significant discoveries address the research problems posed by this work. These results are crucial to achieving the study's goals. Therefore, the study makes the following conclusions:

6.2.1 What Strategic Financial Sustainability Regulations are currently being used by Zimbabwean Premier Soccer League teams?

The study concluded that the Zimbabwe Premier Soccer League teams mainly use internal financial controls to guide their financial governance for financial sustainability as compared to sustainability rules. The sustainable rules or principles are yet to be embraced in Zimbabwe's football financial governance which puts them at the risk of financial failure.

6.2.2 What impact do the financial management procedures currently being used by Zimbabwean Premier League teams have on their financial sustainability?

The study concluded that the financial management regulations currently being used by Zimbabwe Premier Soccer League teams did not improve their financial sustainability because the financial management regulations were dominated by internal controls instead of sustainable rules. This study also found that the Zimbabwe Premier Soccer League teams' revenue structures prevented them from keeping expenses under control relative to the money they made from their main commercial and operational activities, which forced them into financial ruin. The Premier Soccer League teams were also ranked by the study into two hierarchical models: The Low Revenue Amber Financial Zone and the Financial Red Zone. Depending on how much each team was exposed to financial risk.

6.2.3 What Strategic Financial Management Framework can be developed to Optimise the Financial Sustainability of Zimbabwe Premier Soccer League teams?

The study identified the diversification of revenue, improvement of cost controls, improvement of transparency, improvement of brand equity, improvement of stakeholder confidence, and education of financial officers of football clubs as financial management strategies that can help to achieve optimal financial sustainability. A conceptual framework was then created using the findings to help Premier Soccer League teams reach financial sustainability.

6.3 Implications/Recommendations

The research suggests the following actions:

6.3.1 Implications for Practice

- The study recommends instituting relevant and effective financial sustainability regulations to guide the financial governance of Zimbabwe Premier Soccer League teams.
- The study recommends that Zimbabwe Premier Soccer League teams diversify their revenue streams for financial sustainability.
- The study recommends that the Castle Lager Premier Soccer League put in place financial regulations measures that do not allow its affiliates to spend beyond their revenue-generating capacity for financial sustainability.
- The study recommends that all Club treasurers, Chief Executive Officers, and Finance Directors engage in financial management skills training to gain knowledge on financial management for optimum financial sustainability.
- The study recommends setting up contractual safety nets to protect football teams from financial exploitation mainly from unscrupulous player agents.

6.3.2 Implications for future studies

- It is advised that future researchers employ a larger sample size while concentrating on the same research issue. Due to time and budgetary restrictions, the study was only able to examine a small sample in this study, and given the magnitude of the Zimbabwean football industry, it may be challenging to generalize the findings.
- Further studies can be conducted to externally validate the developed framework
- The study also recommends widening the population of the study to include the elite women's football league to get gender-balanced study results.
- Several novel ideas that had not been covered in football finance literature before were presented in this study. Therefore, it may be important for subsequent research to evaluate the relevance of these ideas in the financial administration of Zimbabwe Premier Soccer League teams.

6.4 Chapter Summary

The study's recommendations and conclusions were covered in this chapter. At first, the chapter gave a broad overview of the study's main conclusions. Following that, the conclusions were drawn from each of the study's research objectives, and suggestions and implications for theory

and practice were also covered. There were also talks about topics for additional research in this chapter. This concludes the study's chapter, which is followed by the appendices and references.

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APPENDIX 1: CONSENT FORM



BINDURA UNIVERSITY OF SCIENCE EDUCATION

INFORMED CONSENT FORM

Regarding whom it may concern

MSc2408 is my name, a Zimbabwean Master in Sport Management student enrolled in the Sports Science department at Bindura University of Science Education. I'm researching to fulfil the requirements for a Master's Degree Program in Sports Management. My study's title is **Using Sport Financial Sustainability Principles to Develop an Optimal Strategic Financial Management Framework for Zimbabwe Premier Football Teams.**

I kindly seek your consent for participation in this study. The information provided will be kept private, and participation is entirely voluntary. You may complete this consent form by completing the space provided below.

I.....do agree to participate in the research study aimed at Using Sport Financial Sustainability Principles to Develop an Optimal Strategic Financial Management Framework for Zimbabwe Premier Football Teams.

APPENDIX 2: QUESTIONNAIRE

BINDURA UNIVERSITY OF SCIENCE EDUCATION



QUESTIONNAIRE

The Introduction

MS2408 is a Bindura University of Science Education student pursuing a Master's Degree in Sport Management (MScSM). I am researching Using Sport Financial Sustainability Principles to Develop an Optimal Strategic Financial Management Framework for Zimbabwe Premier Soccer League Teams. I humbly request you take some time to finish answering this Questionnaire. Your answers will all be handled with the utmost confidentiality and used exclusively for this research.

The instructions

For most questions, there is a choice of answers. Simply pick the one that captures your opinion and in the box or column corresponding to it. For questions where you need to write down detailed answers, space is provided for that. Kindly as accurately as you can, respond to each question. All we ask is that you answer fully honestly; there is no right or wrong answer.

Section A: Socio-Demographic Data. (TICK WHERE APPROPRIATE)

1. Gender

Male

Female

2. Age?

18-29

30-39

40-49

50-59

60 years and above

3. Level of Financial Management Education

Secondary Certificate Diploma First Degree Post Graduate

4. Experience in Sports Finance

1-3 years 4-6years 7-9 years 10 years and more

SECTION B

Kindly indicate by ticking the relevant box, you attest that you agree with the accompanying statements.

#		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
5	My understanding of financial fair play and sustainability rules is excellent.					
6	The Castle Larger Premier Soccer League has financial sustainability regulations.					
7	My team has financial sustainability regulations					
8	My team generates adequate revenue from player transfers.					

9	My team generates adequate revenue from facility naming rights.					
10	My team generates adequate revenue from Broadcasting Rights.					
11	My team generates adequate revenue from jersey rights.					
12	My team generates adequate revenue from match-day activities					
13	My team generates adequate revenue from merchandise sales.					
14	My team generates adequate revenue from celebrity endorsements.					
15	My team generates adequate revenue from social media activities					
16	My team generates adequate revenue from crowdfunding					
17	My team generates adequate revenue from stock exchange activities.					
18	My team generates adequate revenue from donations and subsidies.					
19	My team generates adequate revenue from member subscriptions.					
20	My team generates adequate revenue from corporate sponsorship.					
21	My team is mainly financed by its owners.					

22	My team's current revenue structure has enabled it to contain expenditure within the revenue it generates from match-day and commercial activities					
23	My team's current revenue structure has enabled it to contain expenditure within the revenue it generates from match-day and commercial activities					
24	My team's internal financial control measures are grounded on sports financial sustainability principles					

25. What Strategies can be adopted to improve the financial sustainability of your team and other Zimbabwean Premier Soccer League teams?

THANK YOU

APPENDIX 3: INTERVIEW GUIDE



BINDURA UNIVERSITY OF SCIENCE EDUCATION

THE INTERVIEW GUIDE

INTRODUCTION

My name is MSc2408, a Master of Science in Sports Management student at Bindura University of Science Education under the Faculty of Science and Engineering. I am carrying out research that will see the development of an Optimal Strategic Financial Management Framework for Zimbabwe Premier Soccer League Teams Using Sport Financial Sustainability Principles. This interview seeks to collect data about the research topic. The information obtained will be solely used for academic purposes. Interviewers and interviewees are not permitted to identify themselves during the interview process by name, position held, or organization. Please refrain from using any personal information or examples that could be used to identify you or any other participant in the debate when you participate. Later on, the discussions will be captured on tape and transcribed. There are no required questions. Your answers are all kept completely private. Thank you for being part of the study and your participation in this interview is very much appreciated.

SECTION A: SOCIO-DEMOGRAPHIC DATA

Q1 AGE

Q2 GENDER

Q3 LEVEL OF EDUCATION

SECTION B

Q4 Approximately what percentage of your team's total revenue comes from the following sources?

Revenue Source	Percentage contribution to total income
Gate revenue	
Match-day Hospitality packages	
Athlete transfers	

Subscriptions	
Government Subsidies	
Celebrity Endorsements	
Jersey Rights	
Naming Rights	
Broadcasting Rights	
Team Merchandise sales	
Corporate Sponsorship	
Social Media Views	
Team Owner	
Crowd Funding	
Loans from financial institutions	

Q5 What internal financial management regulations are currently being used to guide financial governance at your club?

Q6 What financial management regulations are currently being used by the Zimbabwean Premier Soccer League to guide financial governance for its affiliate club?

Q7 What financial management regulations are currently being used by the Zimbabwe Football Association (ZIFA) to guide financial governance for its affiliate club?

Q8 How far have the financial management approaches currently being used by your team impacted its financial sustainability?

Q9 How have the financial management approaches currently being used by the Zimbabwean Premier Soccer League impacted the financial sustainability of its affiliate teams?

Q10 How far have the financial management approaches currently being used by the Zimbabwean Football Association (ZIFA) impacted the financial sustainability of its affiliate teams?

Q11 What strategies can be adopted to improve the financial sustainability of your team and other Zimbabwean Premier Soccer League teams?

THANK YOU

APPENDIX 4: INTRODUCTORY LETTER

BINDURA UNIVERSITY OF SCIENCE EDUCATION



FACULTY OF SCIENCE AND ENGINEERING

P. Bag 1020

BINDURA, Zimbabwe

Tel: 263 -0662106134

Fax: 263 -0662107552/6007

Cell: 263-772916712

Department of Sports Science

23 November 2023

TO WHOM IT MAY CONCERN.

RE: MASTER OF SCIENCE IN SPORTS SCIENCE DESSERTATION STUDY ACCESS REQUEST.

This is to certify that **MSc2408** is a bona fide Master of Science in Sports Management student in the Department of Sports Science at Bindura University of Science Education. He is conducting an action research study entitled: **“Using Sport Financial Sustainability Principles to Develop an Optimal Strategic Financial Management Framework for Zimbabwe Premier Football Teams.”**

We respectfully ask that your organization collaborate with him on the study by helping to collect data and devise intervention strategies.

Your involvement in this study is entirely optional, and you are free to stop at any moment. Your organization's information will be kept private and confidential and used exclusively for academic reasons. Organizations that are taking part will be recognized by codes. This is to

guarantee that data would not be associated with the suppliers. We shall store any identifiable information that we may acquire from your organization on password-protected computers. To maintain anonymity, data will also be examined at the group level.

Your assistance will be essential to the study's success.

Please contact me at 0772916712, lysiaastapiwacharumbira1968@gmail.com, or lcharumbira@buse.ac.zw with any questions you may have about this project.

We want to express our gratitude for your support in advance.

Yours Sincerely



JFE

Lysias Tapiwanashe Charumbira (Dr.)

Chairperson

APPENDIX 5: CONSENT FORM



BINDURA UNIVERSITY OF SCIENCE EDUCATION

CONSENT FORM TO PARTICIPATE IN A RESEARCH STUDY

Researcher's Name: MSc408

Research Title: Using Sport Financial Sustainability Principles to Develop an Optimal Strategic Financial Management Framework for Zimbabwe Premier Football Teams.

1. Introduction

You are being asked to participate in a research study. This research is being conducted to use Sport Financial Sustainability Principles to Develop an Optimal Strategic Financial Management Framework for Zimbabwean Premier Football Teams. You have the right to be informed about the study procedures so that you can decide whether you want to consent to participation. This form may contain words that you do not know. Please ask the researcher to explain any words or information that you do not understand. You have the right to know what you will be asked to do so that you can decide whether or not to be in the study. Your participation is voluntary. You do not have to be in the study if you do not want to. You may refuse to be in the study and nothing will happen to you. If you do not want to continue to be in the study, you may stop at any time without penalty or loss of benefits to which you are otherwise entitled.

2. Subject participation

Eighteen (18) participants will take part in this study and these are representatives of all Premier League football teams in Zimbabwe. Participants must have some motor ability in either of the hands, be able to read and write, and verbally communicate. Your participation will involve approximately 15 minutes in length.

3. Potential risks

There are no known risks.

4. Potential benefits

People who participate in this study may have a better understanding of financial matters in football and will contribute to the development of an optimal strategic financial management framework for Zimbabwe's premier football teams.

5. Confidentiality

Your responses are completely anonymous. No personal identifying information or IP addresses will be collected. Quantitative and qualitative results will be shared with the Chairperson and the faculty in the academic unit. I will keep your name separate from your words, I will not use your name in any quotations or reports of my findings and I will omit or obscure any identifying details. I can use audio recordings however once audio recordings are coded and transcribed they will be deleted. Chat history will be deleted after data compilation.

6. Compensation

You will receive no payment for taking part in this study.

7. Voluntary participation and authorization

Your decision to participate in this study is completely voluntary. If you decide to not participate in this study it will not affect any relationships, you have with the researcher

8. Withdrawal from the Study

If you decide to participate in this study, you may withdraw from your participation at any time without penalty.

9. Authorization and signatures

I have read this consent form and my questions have been answered. My signature below means that I do want to be in the study. I authorize the use of my records and data found during this study for education, publication, and presentation.

Name and Signature

Date

APPENDIX 6: CONFIDENTIAL AGREEMENT



BINDURA UNIVERSITY OF SCIENCE EDUCATION

CONFIDENTIALITY AGREEMENT

This agreement is between:

Individual Receiving the Information:

Mr, MSc2408, Investigator, Student at Bindura University of Science Education

And

Name of Individual Disclosing the Information:

.....

For

A Research Entitled:

Using Sport Financial Sustainability Principles to Develop an Optimal Strategic Financial Management Framework for Zimbabwe Premier Football Teams.

I agree to:

1. Keep all the research information shared with me confidential. I will not discuss or share the research information with anyone other than those identified by the Researcher.
2. Keep all research information secure while it is in my possession.
3. Return all research information to the Researcher when I have completed the research tasks or upon request, whichever is earlier.
4. Destroy all research information regarding this research project that is not returnable to the Researcher after consulting with the Researcher.

5. Comply with the instructions of the Researcher about requirements to physically and/or electronically secure records including password protection, file/folder encryption, and/or use of secure electronic transfer of records through file sharing, and use of virtual private networks.

6. Not allow any personally identifiable information to which I have access to be accessible unless specifically instructed otherwise in writing by the Researcher.

SIGNED:

a. Individuals Receiving the Information:

Name.....SignatureDate.....

b. Individuals Disclosing the Information:

Name.....SignatureDate.....

c. Witness:

Name.....SignatureDate.....

