Factors influencing investment in football players in Egyptian clubs "comparative Study"

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Research Introduction and Problem:

Football has gained a majority of popularity and global attention since 20th century, which led to its growth dramatically as a professional industry. Football club's success depends to a large extent on its ability to attract best players with best skills, so we find that many clubs spend great money in acquiring talented players and investing in them, which results in team's better performance in general.

FIFA's investments in football development around the world have not only improved attendance or television ratings, but also (according to latest statistics) increased number of practitioners around the world. There are 265 million players (males and females) in addition to (5) million from referees and officials, constituting total (270) million and this represents (4%) of world's population who are actively involved in football. (17:3)

Professional football market has grown significantly as a result of football industry entering business era since beginning of 1990s, coincided with financial investments in football industry and increase in values of television broadcasting rights and sponsorship deals. At the same time, globalization has helped in labor market growth for experienced professional footballers in an unprecedented way. (10:9)

In 1995, Bosman case in European Court of Justice changed restrictions on players' movement, where court ruled with footballers free movement at the end of their contracts (7:76). This led to significant changes in football players' market, most important were significant increase in players' prices, bargaining power in transfer, and clubs' seeking for ways to increase financial and

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sporting benefits of their players.

Football business model is simple to understand, in which clubs invest in players and facilities to attract fans who pay money. Fans are very sensitive to team's success. Therefore we find that distinct teams tend to generate more revenues. In order to do this, you need to employ best players with highest skills, which explains presence of a large number of buyers and sellers as well as large increase in spending on players' salaries . (19:82)

In light of pressure increase in sports field, it is not surprising that some officials make violent and emotional decisions do not indicate patience in middle of season due to poor performance, public and media protests. For financial investments, we may find that club's president decides to buy a new player worth (10 Million euros) with least possible thinking effort, while it can take too much time to invest only (0.1 million euros) in stadium improvements or club's business developments. (12:2)

At the beginning of players' professional career, they sign training and development contracts that place them at clubs' disposal until age of (21 years), and such a contract includes education and training on a large scale. Any player seeks transfer between age 21 and 24 years and refuses to sign a new contract with his current club, will only transfer in case a fee is paid to reflect club's investment in him. (21:30)

Therefore, any club must make a great use of any player who has skill and competence to benefit of his investment in that player, even if the player left the club, club must achieve desired return of his investment in him. In order to make right investment in right players, players' requirement process at most professional clubs (formal and informal level) takes a long time (13:82).

Investing in players in Egyptian football market is a rapidly growing field and one of the most important sources of income for football clubs at different levels, especially in light of clubs' low budgets and their need to develop their financial resources. So, we can

say that income from investment in players (development, sale, transfer) consider one of the most important sources of income currently, and main source of revenue for many football clubs in lower leagues at sports' pyramid bottom. Sports Act No. (71) of (2017) refers to investment importance and increased financial revenues, noting that one of the most important resources of sporting institutions is investment return in players (3:13).

Through analyzing results of previous studies on investment in sports field and football players, the researcher found that researchers were interested in: attracting mechanisms for investors, studying the most important areas of investment in sports clubs, and problems of pricing players. But there was a dearth of studies that addressed investment in players as an important asset in football clubs, where clubs can increase their financial revenues by benefiting from investment opportunities of their players. So, current study aims to identify the most important factors influencing investment in football players and comparing these factors between Premier League clubs and Premier League (b) clubs.

Research Aim:

This research aims to identify and compare the most important factors influencing investment in football players at Premier League clubs and Premier League (b) clubs in Egypt by testing validity of following hypotheses.

Research Hypotheses:

There is a difference in determining the most important factors influencing investment in football players between Premier League clubs and Premier League (b) clubs.

There are statistical significant differences between factors influencing investment in football players between Premier League clubs and Premier League (b) clubs at statistical level (0.05).

Research procedures:

Research methodology

The researcher used descriptive approach (survey method), where research aims to identify and compare the most important factors influencing investment in football players.

Research Community and sample:

Research Community

Research community includes board's members , marketing managers, executive managers, contract managers of Premier League clubs and Premier League (b) clubs.

Research Sample:

Researcher selected research sample in intentional method, and applied questionnaire on (25) clubs of Premier League clubs and Premier League (b) clubs. Number of respondents was (113) from Board's members, marketing managers, executive managers, contract managers, divided to (40) individuals from Premier League clubs, and (73) individuals from Premier League (b) clubs.

Data collection Tools:

The researcher used the following in research data collection:

Access to scientific researches and references about football players, investment in football such as: Kase et al (2006), Saadani Khalil and Ahmed Farouk (2007), Ahmed El Hosiny (2014), Abbas Mohammed Ahmed (2016), Balliauw, M. & Spiegel, T. (2018), Rohde, M. & Breuer, C (2016), to identify the most important axes and dimensions of these researches, and the most important findings.

Developing a questionnaire with closed answer using Triple Lykert scale (1 = No-effect, 2 = average effect, 3 = very strong effect) and the researcher followed following steps in its preparation.

Identify axes and factors:

Through researcher readings for Arabic and foreign references related to football players and investment in football, he identified five main axes

First axis: factors associated with club's business model.

Second axis: factors related to performance and athletic success.

Third axis: factors associated with club management.

Fourth axis: factors associated with players market.

Fifth axis: factors associated with revenues and risks associated with investment.

Exploratory study:

To verify questionnaire factors' suitability, researcher applied questionnaire (attachment 1) on an exploratory sample of (30)

individual within research community and outside basic sample. Researcher used honesty of internal consistency to calculate honesty of questionnaire's factors and axes by finding correlation coefficients between each factor with total degree of each dimension, and correlation coefficients between each factor with axes' total degree, correlation coefficients between axes, and some correlation coefficients between each axis total degree with questionnaire's total degree.

Honesty of Internal Consistency:

Table (1)

correlation coefficients between factors, axes, and questionnaire's total degree (n = 30)

Club's business model			Performance and athletic success			Club management		
Factors	Correlation values		Factors	Correlation values		Factors	Correlation values	
	Factor	questionnaire		Factor	questionnaire		Factor	questionnaire
1	.872*	.773*	9	.927*	.816*	16	.876*	.866*
2	.748*	.702*	10	.957*	.966*	17	.964*	.966*
3	.772*	.673*	11	.581*	.507*	18	.922*	.914*
4	.966*	.836*	12	.775*	.757*	19	.964*	.966*
5	.942*	.703*	13	.867*	.626*	20	.809*	.802*
6	.911*	.806*	14	.869*	.866*	21	.933*	.943*
7	.096	.087	15	.862*	.731*	22	.861*	.711*
8	.924*	.798*	Risks and revenues associated with investment			23	.739*	.605*
Players' market			33	.978*	.966*			
24	.812*	**.802***	34	.943*	.918*			
25	.856*	**.819***	35	.870*	.866*			
26	.895*	**.966***	36	.736*	.719*			
27	.723*	**.702***	37	.644*	.620*			
28	.789*	.717*	38	.978*	.966*			
29	.108	.098	39	.188	.092			
30	.755*	.719*	40	.908*	.739*			
31	.916*	.902*	41	.800*	.802*			
32	.876*	.866*	42	.898*	.817*			

* Tabular (R) value at significance level (0.05) = 0.361

Table (1) shows a statistically significant correlation between factors and axis, and questionnaire's total degree, where computed (R) value is greater than tabular (R) value at significance level (0.05), indicating honesty of factors' internal consistency. It also shows no correlation between factors: (7), (29), (39. Where calculated (R) value is

less than tabular (R) value at significance level (0.05), indicating lack of honesty of factors' internal consistency.

Table (2)

Correlation coefficients between degree of each factor and total questionnaire's degree (n = 30)

Factors	Questionnaire's total degree
Club's business model	.913 *
Performance and athletic success	.891 *
Club management	.889 *
Players market	.934 *
Risks and revenues associated with investment	.866 *

* Tabular (R) value at significance level (0.05) = 0.361

Table (2) shows a statistically significant correlation between factors and questionnaire, where calculated (R) value is greater than tabular (R) value at significance level (0.05) indicating honesty of internal consistency for questionnaire axes.

Stability:

To calculate questionnaire's consistency, researcher used Partial Fragmentation of Spearman Brown and Getman Equation and Alpha Kreuznbach coefficient by applying the questionnaire to reconnaissance sample.

Table (3)

Stability coefficients in Partial Fragmentation of Spearman Brown and Getman Equation and Alpha Kreuznbach coefficient for Questionnaire's factors (n = 30)

Factors	Stability		
	Spearman	Getman	Alpha
Club's business model	.917	.813	.927
Performance and athletic success	.953	.881	.900
Club management	.961	.916	.907
Players market	.982	.976	.903
Risks and revenues associated with investment	.974	.962	.959
Questionnaire's total degree	.921	.913	.961

Table (3) shows stability of questionnaire and its axes, where stability coefficient value of questionnaire axes

with: Spearman Brown ranged (0.917:. 0982), with Getman equation ranged (0.813:0.976), and with Alpha coefficient ranged (0.900:0.959). Stability coefficient for the questionnaire as a whole: with Spearman Brown was (0.921), with Getman equation was (0.913), and with Alpha coefficient was (0.961). All values were significant at significance level (0.05) indicating questionnaire stability.

Basic Study:

After conducting scientific transactions of validity and stability, researcher applied the questionnaire in its final form (Appendix 2) to basic sample of (113) marketing managers, executive managers, contract managers of Premier League clubs and Premier League (b) clubs. in the period from (1/5/2018) to (15/5/2018), and after application, data was collected, organized, to perform appropriate statistical treatments.

Results' presentation and discussion:

Table (4)

Frequency and relative weight and K^2 for factors associated with club's business model according to research sample responses from Premier League clubs, Premier League clubs (b) n = (113)

Factors	Premier League clubs							Premier League (b) clubs							K^2
	No-effect		Average effect		Strong effect		Relative weight	No-effect		Average effect		Strong effect		Relative weight	
	T	%	T	%	T	%		T	%	T	%	T	%		
	3	7.5%	33	82.50%	4	10.00%	67.5%	6	8.22%	34	46.58%	33	45.21%	79.00%	15.423*
	0	0%	12	30.00%	28	70.00%	90%	7	9.59%	31	42.47%	35	47.95%	79.45%	7.145*
	5	12.5%	31	77.50%	4	10.00%	65.83%	13	17.81%	43	58.90%	17	23.29%	68.49%	4.277
	22	55%	17	42.50%	1	2.50%	49.17%	7	9.59%	23	31.51%	43	58.90%	83.11%	42.759*
	15	37.5%	14	35.00%	11	27.50%	63.33%	15	20.55%	14	19.18%	44	60.27%	79.91%	11.110*
	7	17.5%	10	25.00%	23	57.50%	80%	21	28.77%	32	43.84%	20	27.40%	66.21%	9.944*
	5	12.5%	11	27.50%	24	60.00%	82.5%	14	19.18%	18	24.66%	41	56.16%	79.00%	.833

* Tabular (K^2) value at significance level (0.05) = 5.99

Table (4) shows differences between sample responses in all factors, where calculated K^2 values are greater than its tabular value at significance level (0.05). It also shows no differences between responses in factors (3, 7),

where calculated K^2 values less than their tabular value at significance level (0.05).

Differences' trend in favor of research sample responses from Premier League clubs in factors (2, 6) which provided (club develops strategies to invest in players within club's business model, club take into consideration players' commercial rights (image, lending, resale, marketing) at investing in players, with a relative weight of (90%), (80%).

This result is due to Premier League clubs being at the top of football pyramid in Egypt, so you must determine the strategy that helps them to continue in competition, where clubs depend on players to achieve athletic success, which necessarily followed by financial success. Also, money paid to players requires making researches to take advantage players off-pitch by using player's image in endorsement or loaning for gaining financial resources.

This is consistent with Rohde, M. & Breuer, C (2016) that pointed that financial success is driven by national and international sporting success and also investment in team (16:4). Soderman, S. (2013) indicates that football clubs have already developed a business model for selling and buying players along with a group of activities that have increased income sources. (17:3)

Differences' trend in favor of research sample responses from Premier League (b) clubs was in factors (1, 4, 5) which provided (investment in players aims to maximize financial profit firstly then athletic performance, club relies on investment in players as a major source of income, club follows a strategy of developing and selling players to increase club's financial resources) with a relative weight (79%, 83.11%, 79.91). This is consistent with Kearny (2004), that there are many clubs, especially at lower leagues, seeking to increase financial revenues from investing and selling players to other clubs (12). Fan,. X et al, (2016) points that developing players' skills and then selling them to wealthy leagues is another way for clubs in lower leagues to survive and generate financial profits. (9:10)

Table (5)
Frequency and relative weight and K^2 for factors associated with performance and athletic success according to research sample responses from Premier League clubs, Premier League clubs (b) n = (113)

Factors	Premier League clubs							Premier League (b) clubs							K^2
	No-effect		Average effect		Strong effect		Relative weight	No-effect		Average effect		Strong effect		Relative weight	
	T	%	T	%	T	%		T	%	T	%	T	%		
	5	%12.5	10	25.00%	25	%62.50	%83.33	15	%20.55	43	58.90%	15	%20.55	%66.67	*20.126
	2	%5	13	%32.50	25	62.50%	%85.83	6	%8.22	37	%50.68	30	%41.10	%77.63	4.742
	2	%5	7	%17.50	31	%77.50	%90.83	4	%5.48	18	%24.66	51	%69.86	%88.13	.817
	8	%20	21	%52.50	11	27.50%	%69.17	6	%8.22	34	46.58%	33	%45.21	%79.00	5.161
	5	%12.5	11	27.50%	24	60.00%	%82.5	13	%17.81	30	%41.10	30	%41.10	%74.43	3.706
	3	%7.5	10	%25.00	27	67.50%	86.67%	20	%27.40	38	52.05%	15	%20.55	%64.38	24.805*
	0	%0	2	%5.00	38	95.00%	%98.33	6	%8.22	20	%27.40	47	%64.38	%85.39	*13.166

* Tabular (K^2) value at significance level (0.05) = 5.99

Table (5) shows differences between sample responses in all factors, where calculated K^2 values are greater than its tabular value at significance level (0.05). It also shows no differences between responses in factors (9. 10. 11. 12), where calculated K^2 values less than their tabular value at significance level (0.05).

Differences' trend in favor of research sample responses from Premier League clubs in factors (8, 13, 14) which provided (club's investment in players aims to achieve athletic successes firstly, competitiveness increase in sports tournaments requires developing large investments in players, investment in players is a major tool in enhancing athletic performance and exploring more stars) with a relative weight (83.33%, 86.67%, 98.33%).

The researcher attributes these results to Premier League being highly competitive both inside and outside field, so clubs try to attract better players and invest in them continuously so that they can face sporting and financial competition from other clubs. In this regard, Fan, X et al (2016) points that professional football is actually a game of money, where large investments are spent in acquiring talented players, resulting in better performance for team in general. (9:14)

Table (6)
Frequency and relative weight and K^2 for factors associated with club management according to research sample responses from Premier League clubs, Premier League clubs (b) n = (113)

Factors	Premier League clubs							Premier League (b) clubs							K^2
	No-effect		Average effect		Strong effect		Relative weight	No-effect		Average effect		Strong effect		Relative weight	
	T	%	T	%	T	%		T	%	T	%	T	%		
	0	0%	13	32.50%	27	67.50%	89.17%	4	5.48%	20	27.40%	49	67.12%	87.21%	2.423
	0	0%	21	52.50%	19	47.50%	82.5%	2	2.74%	36	49.32%	35	47.95%	81.74%	1.149
	19	47.5%	17	42.50%	4	10.00%	54.17%	31	42.47%	35	47.95%	7	9.59%	55.71%	.319
	3	7.5%	33	82.50%	4	10.00%	67.5%	6	8.22%	34	46.58%	33	45.21%	79.00%	15.423*
	3	7.5%	9	22.50%	28	70.00%	87.5%	10	13.70%	26	35.62%	37	50.68%	79.00%	3.974
	20	50%	11	27.50%	9	22.50%	57.5%	24	32.88%	29	39.73%	20	27.40%	64.84%	3.278
	0	0%	5	12.50%	35	87.50%	95.83%	3	4.11%	21	28.77%	49	67.12%	87.67%	6.059*
	1	2.5%	7	17.50%	32	80.00%	92.5%	3	4.11%	24	32.88%	46	63.01%	86.30%	3.496

* Tabular (K^2) value at significance level (0.05) = 5.99

Table (6) shows no differences between sample responses in all factors, where calculated K^2 values are less than its tabular value at significance level (0.05). It also shows differences between responses in factors (21), where calculated K^2 values less than their tabular value at significance level (0.05).

Differences' trend in favor of research sample responses from Premier League clubs in factor (21) which provided (club management belief in importance of investment in players) with relative weight (95.83%) The researcher attributes this result to clubs' management desire to succeed on pitch, which is translated back into financial revenues through television broadcasting, advertisements, winning rewards, and sponsorship, which help the club to achieve its goals. So, investment in players achieves this by increasing revenues of investment (ROI) in players and improve performance on pitch.

Differences' trend in favor of research sample responses from Premier League clubs in factor (18), which provided (not making investment decision scientifically and relying on personal relationships) with relative weight (79.00%). The

researcher attributes this result to decision makers to invest in players, who only look at their own financial rewards (that they gain in exchange for the player's transfer) and do not think about club's interest, which waste a lot of money for club.

Table (7)
Frequency and relative weight and K^2 for factors associated with players market according to research sample responses from Premier League clubs, Premier League clubs (b) n = (113)

Factors	Premier League clubs							Premier League (b) clubs							K^2
	No-effect		Average effect		Strong effect		Relative weight	No-effect		Average effect		Strong effect		Relative weight	
	T	%	T	%	T	%		T	%	T	%	T	%		
	3	7.5%	9	22.50%	28	70.00%	87.5%	16	21.92%	31	42.47%	26	35.62%	71.23%	12.581*
	1	2.5%	6	15.00%	33	82.50%	93.33%	9	12.33%	22	30.14%	42	57.53%	81.74%	16.085*
	2	5%	15	37.50%	23	57.50%	84.17%	19	26.03%	34	46.58%	20	27.40%	67.12%	12.792*
	0	0%	4	10.00%	36	90.00%	96.67%	8	10.96%	25	34.25%	40	54.79%	81.28%	15.065*
	0	0%	29	72.50%	11	27.50%	75.83%	18	24.66%	35	47.95%	20	27.40%	67.58%	12.614*
	1	2.5%	10	25.00%	29	72.50%	90%	19	26.03%	45	61.64%	9	12.33%	62.10%	43.032*
	2	5%	12	30.00%	26	65.00%	86.67%	18	24.66%	36	49.32%	19	26.03%	67.12%	17.767*
	3	7.5%	10	25.00%	27	67.50%	86.67%	11	15.07%	16	21.92%	46	63.01%	82.65%	1.382

* Tabular (K^2) value at significance level (0.05) = 5.99

Table (7) shows differences between sample responses in all factors, where calculated K^2 values are greater than its tabular value at significance level (0.05). It also shows no differences between responses in factors (21), where calculated K^2 values less than their tabular value at significance level (0.05).

Differences' trend in favor of research sample responses from Premier League clubs in all factors with relative weight ranged between (75.83%) and (96.67%). Where "Making an investment decision in a player before his market value declines and free transfer" got a relative weight (96.67%). The researcher attributes this result to importance of player's market value, which is calculated on many criteria including: player's individual performance- player's role with his team and how is he reliable. So, clubs strive to invest in players when their market value rises, and also the

player's end of contract leads to high bargaining power at determining his salary according Bosman Law effects, which resulted in players' free movement with no fees after end of their contracts.

Also, factor "Lack of legal controls to preserve rights of club and player effect on investment process" with relative weight (93.33%). The researcher attributes this result that investment in players meet a lot of ambiguity and conflicts between clubs to attract best players, especially younger players, and invest in them, beside depriving competitive clubs to get them, which harms players and football competitions in general.

There are no differences between research sample responses in factor "players play an essential role in negotiating about players' sale and purchase", this result is due to vital role played by players' agents in investment in transfer and loan operations. This confirmed by Poli, R. (2010), that traditional role played by agents in football industry is to help the well-known players to sign contracts with clubs and protect their rights once contract is signed. (14:202)

Table (8)

Frequency and relative weight and K^2 for factors associated with Risks and revenues associated with investment according to research sample responses from Premier League clubs, Premier League clubs (b) n = (113)

Factors	Premier League clubs							Premier League (b) clubs							K^2
	No-effect		Average effect		Strong effect		Relative weight	No-effect		Average effect		Strong effect		Relative weight	
	T	%	T	%	T	%		T	%	T	%	T	%		
	0	0%	15	37.50%	25	62.50%	87.5%	18	24.66%	31	42.47%	24	32.88%	69.41%	15.249*
	4	10%	8	20.00%	28	70.00%	86.67%	5	6.85%	20	27.40%	48	65.75%	86.30%	.962
	2	5%	11	27.50%	27	67.50%	87.5%	6	8.22%	22	30.14%	45	61.64%	84.47%	.579
	4	10%	7	17.50%	29	72.50%	87.5%	4	5.48%	34	46.58%	35	47.95%	80.82%	9.518*
	2	5%	8	20.00%	30	75.00%	90%	5	6.85%	30	41.10%	38	52.05%	81.74%	5.823
	6	15%	9	22.50%	25	62.50%	82.05%	8	10.96%	15	20.55%	50	68.49%	85.84%	.527
	15	37.5%	5	12.50%	20	50.00%	70.83%	15	20.55%	43	58.90%	15	20.55%	66.67%	23.133*
	15	37.5%	15	37.50%	10	25.00%	62.5%	13	17.81%	22	30.14%	38	52.05%	78.08%	8.924*
	0	0%	17	42.50%	23	57.50%	85.83%	16	21.92%	32	43.84%	25	34.25%	70.78%	12.067*

* Tabular (K^2) value at significance level (0.05) = 5.99

Table (8) shows differences between sample responses in all factors, where calculated K2 values are greater than its tabular value at significance level (0.05). It also shows no differences between responses in factors (23. 35. 36. 38), where calculated K2 values less than their tabular value at significance level (0.05).

Differences' trend in favor of research sample responses from Premier League clubs in factors (31, 34, 37, 39) which provided (inflation risks in football players' prices affect in investment in players, lack of increased investment benefit from a player in making investment decision, club not having revenues from players' future sales effects investment decision, decision to develop players within the club or buy players depends on current costs and potential future revenues) with a relative weight (87.5%, 87.5%, 70.83%, 85.83%).

These results are due to presence of many contracts between clubs do not include original club's right in part of future revenues in case of well performance of the player or in the case of selling him. On the other side, the club that bought the player is exposed to potential decline in player performance or injury, so this requires inclusion of such clauses in contracts to reap revenues and avoid risks associated with investment in players.

This is consistent with PWC(2011) that the biggest challenge for many sports is inflation in prices and expenses of players, and such escalating investment in talent is what has caused increased tensions on financial side (15). Kreilgaard, p. (2010) points that professional football club contracts varies greatly from one club to another and from one player to another, but they often include a form of financial fee for the original club, like: discover – invest – develop the player at an early stage of his career. (13:87)

Differences' trend in favor of research sample responses from Premier League (b) clubs in factor (38) which provided (revenues from previous investment in players increase club's motivation to invest) with a relative weight of (78.08%).

This result is due to that there are many smaller clubs that work in field of discovering and developing players as part of their strategy to invest players and sell them to big clubs both domestically and internationally. the more revenues come from this investment, the more it is reflected to continue it.

This is consistent with Cherubini S. & Santini (2010)that investing in players continues to be the main source of revenue for many small and medium-sized teams. (8:286)

So, we can accept validity of first hypothesis: There is a difference in determining the most important factors influencing investment in football players between Premier League clubs and Premier League (b) clubs

Table (9)
significance of differences between Premier League clubs and Premier League (b) clubs about factors influencing investing in Egyptian football players

Factors	Mean	Standard Deviation	Average Grade	Total Grade	Mean	Standard Deviation	Average Grade	Total Grade	Z Value	Significance Level
Club's business model	14.95	3.63	49.06	1962.5	16.05	4.56	61.35	4478.5	*1.971	0.047
Performance and athletic success	17.90	3.74	67.36	2694.5	16.06	4.13	51.32	3746.5	*2.516	0.012
Club Management	19.17	3.95	58.83	2353.0	18.53	4.67	56.00	4088.0	0.441	0.659
Players market	21.02	3.63	71.71	2868.5	17.42	5.24	48.94	3572.5	*3.564	0.000
risks and revenues associated with investment	22.15	5.37	61.19	2447.5	21.12	5.55	54.71	3993.5	1.014	0.311
Questionnaire's total degree	95.20	19.98	61.41	2456.5	89.20	23.91	54.58	3984.5	*2.060	0.029

* Tabular (Z) value at significance level (0.05) = 1.961

Table (9) shows differences between Premier League clubs and the Premier League (b) clubs in questionnaire's total degree and factors (Performance and

athletic success, players market) in favor of Premier League clubs, and factor (club's business model) in favor of Premier League (b) clubs. Where Calculated (Z) values is greater than its tabular value at a significance level (0.05). there are also no differences between responses in other factors, where calculated (Z) values were less than its tabular value at a significance level (0.05).

The researcher explains statistical differences in factors (Performance and athletic success, players market) and questionnaire's total degree in favor of Premier League clubs, that Performance and athletic success is the main focus of these clubs. And as a result, these clubs put great investments to enhance team's value, through continuing to attract and recruit best players and invest in them permanently, which means better results on pitch, which in turn leads to more profits. So, these clubs are working to study and analyze football players' market continuously to discover the best investment opportunities in Players.

Szymanski, S. (2010) confirms that resources distributed to teams at higher levels are likely to be used to invest in talent in order to dominate in future competition . (20:217)

The researcher explains statistical differences in factors (club's business model) in favor of Premier League (b) clubs that a lot of clubs excellent Premier League (b) suffers from weak financial resources and poor budgets, cause they are notable to reap many benefits associated with sponsorship, television broadcasting and poor media attention. In order these clubs be able to survive, club's leadership takes an unequivocal decision in favor of maintaining financial equilibrium, even if team achieves poor sporting results, but these clubs look at investing in players as an important source to help them to stay in sporting market.

So, we can partially accept validity of second hypothesis:

There are statistical significant differences between factors influencing investment in football players between Premier League clubs and Premier League (b) clubs at statistical level (0.05)

Conclusions:

There is a difference in determining most important factors associated with investing in football players at Premier League clubs:

Club develops strategies to invest in players in light of club's business model.

Club takes into consideration image, loan, resale, marketing, at investing in commercial rights.

Increased competitiveness in sports tournaments requires large investments in players.

Risks of inflation in football players' prices effects on investment in players.

Club not having revenues in players' future sales effect on investment decision.

There is a difference in determining most important factors associated with investment in football players at Premier League (b) clubs:

Revenues from previous investment in players increase club's motivation to investment.

Investing in players aims to maximize financial profit first and then athletic performance.

Club relies on investing in players as a major source of income.

Lack of legal controls to preserve rights of both club and player that affect in investment process.

There are statistically significant differences between Premier League clubs and Premier League (b) clubs in factors influencing investment in football players in favor of Premier League in factors (performance and athletic success, players ' market) and in favor of Premier League (b) clubs in factors (club's business model).

There are no statistically significant differences between Premier League clubs and Premier League (b) clubs in factors influencing investment in football players in favor of factors (club management,

risks and revenues associated with investment).

Recommendations:

Football clubs' interest in exploring investment opportunities in players as an important source of income.

Football clubs' need to follow scientific method in calculating revenues and risks associated with investing in players.

Egyptian Football Association collaborated with sports clubs in organizing investment in players to benefit all clubs, which is reflected in increase of football competitions' strength.

Football clubs' need to make balance between athletic success and financial success to survive in light of competition intensification in sports field.

Conducting more studies and researches that deal with investing in players and make recommendations and proposals to clubs to achieve investment objectives efficiently and effectively.

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