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Crowdfunding in professional soccer clubs in Morocco: A perspective on fan motivation

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Abstract:

The article explores crowdfunding in Moroccan professional soccer clubs, focusing on fan investment motivations and impacts on loyalty and trust, in addition to fan motivation for participation. It addresses the lack of empirical knowledge on crowdfunding motivations within sports clubs, particularly under the unique socio-economic context of Morocco. By examining the relationship between clubs and fans through crowdfunding, the study aims to identify potential for innovative financial strategies to support club funding. Utilizing an online survey of 591 fans and a partial mediation model, it finds intrinsic motivation as a key driver for crowdfunding participation. Through structural equation modeling, the research assesses fan trust, loyalty, and investment willingness, revealing significant factors like perceived meaningful contributions and social motivation influencing fans' crowdfunding behaviors. The findings suggest clubs should emphasize community-oriented projects to enhance crowdfunding success, highlighting the nuanced dynamics between fan engagement and financial support in Moroccan soccer.

Keywords: Crowdfunding, Moroccan Soccer Clubs, Fan Engagement, Financial Strategies, Structural Equation Modeling
JEL Classification: L83, G41, M31
Paper type: Empirical research

1. Introduction

Increasing digitization has led to the emergence of areas of research in crowdfunding, particularly crowdlending and crowdinvesting, with diverse applications in both theory and practice (Cumming and Hornuf, 2018; Belleflamme, Omrani, Peitz. 2015). This research aims to fill gaps in the literature and incorporate recent developments in the crowdfunding market. Although previous studies have focused on different types of crowdfunding, principles and actors(Kuti and Madarász, 2014; Ley and Weaven, 2011) or project success factors (Kim et al.,2020), there is still a lack of empirically validated knowledge on people's motivation to participate in crowdfunding campaigns, as Belleflamme et al.,(2015) point out in their future research directions. Kim et al, (2020) observed that public motivation to invest in incentive projects lacks a clear and consistent understanding. Crowdfunding is becoming increasingly popular due to thegrowing regulatory challenges faced by small and medium-sized enterprises (SMEs) in the capital markets. The question of how these businesses can benefit from crowdfunding was raised by Gierczak et al. (2016). This research is relevant toMoroccan soccer clubs, as they are mostly SMEs, filling a gap in the literature (The practical concerns of these clubs also fueled this study, as they seek alternative sources of funding. Most professional soccer clubs are experiencing difficulties with their internal financing capacity and need new externalcapital to remain competitive (Cleland, 2010).

Moreover, these ancillary conditions affect team investments and, consequently, team performance on the pitch (Rohde and Breuer, 2016). The regulations of the Royal Moroccan Football Federation require clubs to become limited liabilitysports companies, which raises the question of whether loyal fans could serve as alternative financial partners. Given theincreasing demands placed on professional soccer clubs, new and additional means of financing are becoming essential, and individual investors have been identified as a key stakeholder group since the early 2000s. This study seeks to explorethe relationship between Moroccan soccer clubs and their fans, and whether this link can be used to establish innovative channels of collaboration between the two.

The advancement of digital technology has resulted in the emergence of research areas within crowdfunding, particularly in crowdlending and crowdinvesting, with diverse applications in both theoretical and practical contexts (Cumming and Hornuf, 2018).This research aims to address gaps in the existing literature and incorporate recent developments in the crowdfunding market. While previous studies have examined various crowdfunding types, principles, actors, and project success factors,there remains a lack of empirically validated knowledge regarding individuals' motivation to participate in crowdfunding campaigns, as highlighted by Belleflamme et al. (2015) in their future research directions. Kim et al. (2020) observed a lack of clear and consistent understanding regarding the motivation of the public to support projects that rely on incentives.

Crowdfunding is gaining popularity due to the regulatory challenges faced by small and medium-sized enterprises (SMEs) in capital markets. This research holds relevance for Moroccan soccer clubs, many of which operate as small and medium-sized enterprises (SMEs), thereby addressing a gap in the current literature (Hammerschmidt et al., 2019). Practical concerns of these clubs have also motivated this study, as they seek alternative sources of funding. Many professional soccer clubs struggle with internal financing and require external capital to maintain competitiveness (Cleland, 2010). Furthermore, these external conditions impact team investments and, consequently, team performance on the field (Rohde and Breuer, 2016).

The regulations of the Royal Moroccan Football Federation necessitate that clubs become limited liability sports companies, raising the question of whether loyal fans could serve as alternative financial partners. Given the increasing demands on professional soccer clubs, exploring new and additional means of financing becomes crucial, and individual investors have been identified as key stakeholders since the early 2000s. This study aims to investigate the relationship between Moroccan soccer clubs and their fans, exploring the potential for innovative collaborative channels between the two parties. The primary aim of this research is to investigate the connection between Moroccan soccer clubs and their fans, and assess the potential for establishing innovative channels of collaboration between the two parties. Specifically, this study aims to offer guidance to Moroccan professional soccer clubs regarding the utilization of crowdfunding as a financing option based on fan participation. The research will focus on evaluating the level of fan interest in participating in crowdfunding campaigns. The central question addressed by this study is whether fan-driven crowdfunding can serve as a viable financial option for soccer clubs in Morocco.

2. Literature review

2.1. The emergence of crowdfunding

Crowdfunding, initially gaining traction in creative industries, especially music, rapidly evolved into a critical alternative funding source for early-stage businesses, marking a shift from traditional venture capital (Gamble et al., 2017; Moritz et al., 2015; Petruzzelli et al., 2019; Denis, 2004; Estrin et al., 2018). This approach, distinguished by consumer involvement and facilitated by the decentralized nature of platforms like Kickstarter, contrasts sharply with conventional financing methods (Tomczak and Brem, 2013). Since its inception in 2009, Kickstarter has played a pivotal role, funding thousands of projects and attracting significant scholarly attention (Mochkabad and Volkmann, 2020; Martínez et al., 2018). Crowdfunding, while perceived as modern, has historical roots extending over two centuries, akin to fan funding mechanisms (Kuti and Madarász, 2014; Aleksina et al., 2019). Focused research on crowdfunding, including works by Feller et al. (2013) and Fonrouge and Bolzani (2019), has delved into its various subtypes and strategic dimensions. Empirical research in this field has grown, with Moritz and Block (2016) providing an economic perspective through their comprehensive literature review, and Buana's (2018) exploratory mapping offering a broader understanding. Crowdfunding initially served specific project funding rather than general management, emphasizing support for innovative ideas (Belleflamme et al., 2014; Bouncken et al., 2015). In sports, crowdfunding has become transformative, democratizing funding and connecting athletes with fans (Leroux-Sostène and Bayle, 2019). The success of these campaigns often hinges on emotional resonance and communication, reflecting digital economy trends towards direct creator-audience engagement and transparency (Stegmaier, 2015).

2.2. Understanding purchasing motivations in the context of crowdfunding

The motivations of decision-makers have been a central theme in marketing research on consumer behavior. It is notuncommon for consumer goods markets, in particular, to exhibit similarities in their structure to phenomena observed incrowdinvesting. As investors can be strongly oriented towards both businesses and individuals, research on consumer behavior offers interesting parallels, especially since it encompasses not only consumer behavior but also organizationalpurchasing decisions. Building upon the link between purchasing decisions and investments highlighted by Ordanini et al. (2011) and Gerber and Hui (2013), the idea finds initial support and warrants further exploration. Crowdfunding can be classified within market constellations where founders implement and market their ideas or products, and their funders engage their services. Angerer et al.(2017) provides an anchor point with consumption theory, which serves as the startingpoint for further reflections in the present context. He differentiates medium-range purchase motives, which are capable of explaining "a broader class of (consumption) behaviors." Social reputation (Hemer, 2011), interest in interacting withothers

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(Ordanini et al., 2011), the need for activity in social networks (Gerber et al., 2013), and herding instinct (Moritz and Block, 2016) fall under the domain of sociological investment motives. Hemer (2011) explores investor motivations in crowdfunding using a qualitative and exploratory approach, identifying identification with the project's theme and objectives as a central investment motive, along with the "desire to contribute to society" and social reputation, particularly in the energy and sustainability domain. However, the results also show motives such as innovation orientation, obtaining non-financial rewards in the form of product use, and reciprocity. The fundamental requirement for any investment is the unlimited trust of investors in the founding team. Bretschneider et al. (2014) examine the validity of motives such as "investment enjoyment," "curiosity about crowdfunding," "altruism," "identification with the company," and "personal needs."

Investment enjoyment cannot be accounted for in crowdinvesting based on their study since the findings on this topic pertain to business angels and extend beyond the crowd. However, innovation orientation, strong identification with the company or product, support for a project or company (Gerber et al., 2013), and the attainment of self-affirmation and enjoyment can be identified as P-motives, referring to Moritz and Block (2016). Gerber and Hui (2013) conduct a multi- platform qualitative study to explore the reasons why people financially support crowdfunding projects. Through 83 semi-structured interviews, they identify four investment motives: (1) benefits such as recognition and access to problem- solving solutions, (2) identification with others, particularly through joint support of a perceived useful activity, (3) the sense of being part of a like-minded group of individuals, and (4) the feeling of helping others. Gerber et al. (2013) identify obtaining self-confirmation and pleasure as P-motives, referring to Moritz and Block (2013). In a comprehensive qualitative study, Gerber and Hui (2013) investigate the reasons why individuals financially support crowdfunding projects across different platforms. Through 83 semi-standardized interviews, they identify four investment motives: (1) the desire for benefits such as recognition and access to problem-solving solutions, (2) the sense of identification with others, particularly through collective support of activities perceived as valuable, (3) the feeling of belonging to a community of like-minded individuals, and (4) the satisfaction derived from helping others.

2.3. Theoretical Foundations in Crowdfunding Research

Morgan and Hunt (1994) suggest that cooperation is the most crucial measure of success in relationships. According to their analysis and empirical evidence, a cooperative relationship is driven simultaneously not only by trust, but also by commitment, making it an essential outcome variable (Morgan and Hunt, 1994). Previous research has consistently examined intentions as output variables in studies on trust and commitment theory, including loyalty intentions, funding intentions, and purchase intentions (MacMillan et al., 2005; Hashim et Tan, 2015). Similar output variables, such as funding or investment intentions, have also been used in relevant studies in the context of crowdfunding (Walter and Back, 2011). It is customary to adapt the variables of engagement and trust theory to the specific context and research question.

- **Perceived Significant Contribution**

In this study, the variable that represents intrinsic motivation is referred to as perceived meaningful contribution. This variable assesses the extent to which a supporter can contribute to the improvement of their club without expecting significant returns. It indicates the supporter's belief that their financial investment in a club project through crowdlending or crowdinvesting will contribute to the club's success in achieving its objectives. However, in a broader sense, relationship benefits encompass any increase in the customer's perceived value resulting from the relationship. Although some studies have employed general terms to describe relationship-related advantages, Herrero and colleagues (2020) and Vulkan and team (2016)

presented a more intricate outlook on the motives behind crowdfunding investments by delineating four distinct facets of perceived advantages: knowledge, social, self-esteem, and hedonic gratification. In this research, we adopt the "perceived significant contribution" concept, aligning with the intangible benefits framework initially introduced by MacMillan and associates (2005). These non-material benefits encompass
intangible and intrinsic motivations, such as the belief that supporting a project through financial investment in an organigltion, such as a soccer club, will have a positive impact and be effectively utilized.

- **Return Attractiveness**

The venture financing nature of crowdfunding, particularly crowdlending and crowdinvesting, has contributed to its increasing popularity. Remuneration plays a significant role in this context, as highlighted by Short et al. (2017) and Brabham (2008), who identified the opportunity to earn money as a key motivation for participants in digital industries. When considering crowdlending and crowdinvesting, it becomes evident that financial considerations primarily drive investment decisions, as indicated by Collins and Pierrakis (2012). In the realm of equity crowdfunding, Cholakova and Clarysse (2015) were pioneers in investigating the motivations behind people's investment in such campaigns. Their findings suggest that financial and utilitarian reasons are the primary motivations for investment, while non-financial motives do not hold significant weight.

- **Desired Implication**

This variable is based on the concept of relational benefits proposed by Morgan and Hunt (1994) and captures the pleasure and excitement experienced by investors when they contribute to a crowdfunding campaign. Its foundation can be traced back to the literature on hedonic consumption (Hirschman and Holbrook, 1982), which defines hedonic benefits as the intrinsic enjoyment of cultural and aesthetic aspects, emotional states, and pleasure derived from consumption experiences (Hashim & Tan, 2015).. Recent studies on crowdfunding have further demonstrated the importance of hedonic benefits (Agrawal et al., 2015; Kuppuswamy and Bayus, 2017). The motivation related to image has also been identified as a driver of crowdfunding participation in the study conducted by Bretschneider and Leimeister (2017), as it describes the creation of an online image that aligns with the desired participation in this study. Learning something new has been highlighted as a particularly enjoyable aspect of the crowdfunding experience in the research conducted by Gerber and Hui (2013), and the classification of crowdfunding sponsors by Xu et al., (2016) has identified the level of gamification as a contributing factor.

- **Social motivation**

Crowdfunding showcases a noteworthy social aspect, labeled as social motivation, as outlined by Morgan and Hunt (1994). This pertains to the degree to which prospective backers or investors are driven to engage in crowdfunding or crowdinvesting campaigns based on their affiliations with the community or the group. Social motivation has been extensively studied in the literature on social technologies and consumer behavior (Beersma et Van Kleef, 2012; Osatuyi and Turel, 2019). Kozinets et al. (2008) acknowledged that the benefits of social motivation in online communities may include member training, shared values, knowledge sharing, hierarchy, and status. Hoegen et al (2018) described passionate crowdfunders as as members of a brand community. Crucial to sustained participation among online blog users have been social factors such as community identification (Hsu and Lin, 2008).Brabham (2010) identified "love of community" as a significant motivation for continued engagement in a crowdsourcing platform, underscoring the importance of a vibrant community for the success

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of such platforms or campaigns. Gerber and Hui's (2013) interview-based study also revealed that being part of a community was a key motivation for participants in crowdfunding. For instance, participants mentioned that crowdfunding provided them with the opportunity to connectand interact with like-minded individuals.

- **Fan Trust and Loyalty**

This study incorporates Morgan and Hunt's (1994) conceptual framework and incorporates measures from MacMillan etal.'s (2005) article, which utilize engagement and trust theory to examine the relationship between nonprofit organizations and donors, a context that is comparable to the present study. Earlier investigations into crowdfunding have similarly underscored the importance of trust, although they are not explicitly connected to the engagement and trust framework (Liang, Wu, and Huang, 2019; Moysidou and Hausberg, 2020). In this study,loyalty is adopted as a measure of engagement, which is appropriate given that loyalty is considered a more comprehensive variable in the sports context and is commonly employed in related studies (Chung et al., 2019; Stewart et al., 2003). The study combines behavioral and attitudinal loyalty, two dimensions that have been identified in sports marketing research (Dwyer, 2011; Hart, 2017), to form a composite construct, following the methodology commonly utilized in customer loyalty studies (Jacoby and Chestnut, 1978). The items employed to gauge this combined construct have been modified from well-established fan loyalty frameworks created by Bauer et al. (2008).Investment Intentions

In a study centered on crowdfunding, Kang et al. (2016) explored this concept through the application of commitment and trust theory, a methodology employed in a limited number of crowdfunding investigations. As noted by Buchan (2005), intention plays a pivotal role in shaping subsequent behaviors, offering valuable insights into future actions. Within the crowdfunding context, the willingness to invest can be likened to a form of purchase intention. Esteemed publications within the fields of relationship marketing and consumer behavior have also regarded willingness as an outcome of specific attitudes (Ratz, and Maria (2020). Employing the theoretical underpinnings of the theory of planned behavior in the context of financial investment decisions, as recommended by East (1993), is both fitting and provides an additional rationale for the inclusion of this variable. This approach aligns with similar investigations into individual investment behaviors (Alleyne, 2011).

2.4. Hypothesis

Multiple studies have presented evidence supporting the positive influence of perceived meaningful contribution on trust. This includes research conducted by Bretschneider and Leimeister (2017), Gerber and Hui (2013), Ryu and Kim (2016), and Rodriguez et al., (2019). These studies have consistently found that altruism enhances trust in crowdfunding, thereby exerting a positive impact on participation. Consequently, Hypothesis 1 is formulated.

While some have suggested that the anticipation of a financial return may have a negative impact on trust (Falk and Kosfeld, 2006), functional and offer characteristics have been demonstrated to be critical in establishing trust in relationships (De Ruyter et al., 2001). Therefore, Hypothesis 2 is developed.

In their categorization of crowdfunding sponsors, Ryu and Kim (2016) classified desired involvement as the level of gamification. Moreover, the literature has associated crowdfunding participation with emotions like enjoyment, excitement, pleasure, and the opportunity to acquire new knowledge (Schwienbacher and Larralde, 2010; Brabham, 2017).

Bretschneider and Leimeister (2017) identified group behavior as a crucial factor in social motivation for crowdfunding participation. Furthermore, Gonzalez's (2019) analysis of peer-to-peer lending decisions reinforces the suggested association between social motivation and trust, as it underscores the crucial role of trustworthiness and the impact of peers in shaping social motivation. Previous research has additionally acknowledged community identification as a pivotal factor in driving crowdfunding success, as exemplified by Greenberg et al. (2013). Furthermore, a positive correlation between community identification and trust has been firmly established in marketing research on online communities, as demonstrated by Kim et al., (2020). The literature consistently upholds the significance of perceived meaningful contribution in the context of crowdfunding, as well as in studies related to non-profit organizations and donor behavior, as corroborated by Kuppuswamy and Bayus (2017). In the context of a football club, examples of perceived meaningful contribution could include initiatives such as youth player development, sporting success, or sustainability, which can positively impact fans' loyalty towards the club.

Recent studie (Popp et al., 2017) indicate that fans may not perceive potential investors in a club as committed and loyal partners, but rather as individuals seeking to enhance commercialization and gain financial returns. The attitudinal dimension of fan loyalty is closely linked to fans' concerns for the club's future well-being (Bauer et al., 2008). Prior research has shown that fans purchase shares of their favorite club out of a sense of obligation (De Ruyter et Wetzels, 2000).

H1: a) Perceived meaningful contribution, b) return attractiveness, c) desired involvement, and social motivation have an impact on investment willingness through trust.

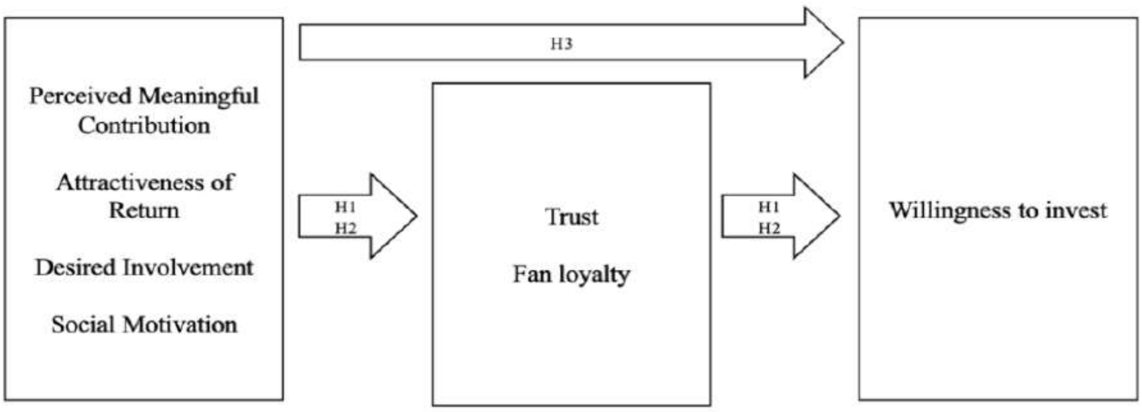
H2: a) Perceived meaningful contribution, b) return attractiveness, c) desired involvement, and social motivation have an impact on investment willingness through fan loyalty.

Previous research has primarily focused on studying the relationship between motivational factors, trust, and fan loyalty in relation to crowdfunding investment. However, the potential direct impact of motivational factors on investment willingness has not been explored. To address this gap, an exploratory hypothesis is proposed, linking motivational factors to investment willingness.

H3: a) Perceived meaningful contribution, b) return attractiveness, c) desired involvement, and social motivation have a direct effect on investment willingness.

A graphical representation of the hypotheses is presented in Figure 1.

FIGURE 1: Hypothesis



Source : Auteur

3. Methodology

To investigate the proposed hypotheses, we implemented an analytical framework based on structural equation modeling (SEM), leveraging the maximum likelihood estimation technique complemented by robust standard errors to ensure precision. This was further enhanced by utilizing the Satorra-Bentler scaled test statistic, a method acknowledged for its efficacy in model evaluation. The SEM framework encapsulated a series of latent constructs including fan

motivation, trust, fan loyalty, and the propensity to invest. We meticulously designed the model to permit each fan motivation construct to influence trust, fan loyalty, and investment willingness indicators, facilitating a comprehensive analysis of these interconnected phenomena. Additionally, constructs related to fan trust and loyalty were not only allowed to influence the willingness to invest but were also structured to exhibit intercorrelation, providing a nuanced understanding of their interplay.
To rigorously evaluate the measurement models within this framework, confirmatory factor analysis (CFA) was employed as a preliminary step. This crucial phase ensures the validity and reliability of the constructs before delving into the structural model analysis. All computational and analytical procedures were executed using R software, specifically tapping into the capabilities of version 3.6.2, as endorsed by the R Core Team in 2019.

3.1. Data Collection and Sample Characteristics

Our empirical investigation sourced its data from a diverse group of fans affiliated with all Moroccan first division professional football teams. To capture their insights, an online questionnaire was disseminated over a six-week phase in June and July 2022. Given the intricacies associated with the financial subject matter under scrutiny and the inherent difficulty in accessing the fan base, we adopted a non-probability sampling strategy. This approach was particularly suited to navigate the sensitivity and specificity of the research context. The demographic profile of our sample revealed a high educational attainment, with 57% of respondents holding a university degree, and a substantial portion of participants, 62%, reporting annual earnings within the 60,000 to 90,000 range. This demographic and financial snapshot of the sample provided a solid foundation for interpreting the research findings.

3.2. Measurement Instruments and Constructs

In the construction of our SEM, seven latent constructs were delineated, each measured through a survey designed to reflect the subjective perceptions of the participants. To ensure the integrity of the data collected, measures were taken to guarantee respondent anonymity and prevent any potential bias. Specifically, the survey was structured to obscure the underlying constructs, aiming to mitigate effects such as respondent bias. The measurement of the four fan motivation dimensions drew upon the seminal works of Gerber et al. (2013), Kennedy and Kennedy (2012), and Bauer et al. (2008), alongside Dwyer (2011) and Gladden and Funk (2002) for fan loyalty. These measures encompassed aspects such as perceived significant contribution, return appeal, and social motivation, each assessed through a series of items inspired by previous research findings. Fan loyalty was intricately evaluated, incorporating both psychological and behavioral dimensions. The reliability and validity of these constructs were further ensured by employing a five-point Likert scale for all survey items, ranging from 1 (strongly disagree) to 5 (strongly agree), aligning with best practices in research as suggested by Hair et al. (2014). This scale facilitated the assumption of continuity in the variables, laying the groundwork for a robust analytical exploration of the data.

4. Results and discussion

We computed a CFA for all constructs using the R packages lavaan (Rosseel, 2012) and semTools (Jorgensen et al., 2018). All factor loadings are significant at the 1% level, and the majority are greater than .7. CR values range from 0.64 to 0.84, which can be considered acceptable (Bagozzi and Yi, 1988).

Table 1: ***Descriptive Statistics of Survey Items (n = 591)***

Variable	Item	Factor Loading	Item Text	Mean	SD	Median
Perceived Meaningful Contribution (α = .61, CR = .64, AVE = .51)	PMCI	0.741	I would find it personally fulfilling to contribute to the club's funding goal by participating in a crowdfunding campaign.	4.36	0.81	5
	PMC2	0.813	Seeing the club's project reach its funding goal and become a reality would give me great satisfaction.	4.67	0.94	4
	PMC3	0.825	If I thought that a crowdfunding campaign could contribute to the club's future sports success, I would be willing to invest in it.	3.51	0.87	4
	PMC4	0.715	I would be interested in investing in a crowdfunding campaign focused on the club's youth development.	3.78	0.91	4
	PMC5	0.638	I'd be willing to invest in a crowdfunding campaign for the association if it would enhance its financial situation.	4.02	1.26	4
	PMC6	0.822	I'd be motivated to invest in the club's crowdfunding campaign if it supported social and sustainable projects.	3.71	0.99	3
	PMC7	0.749	The club's current division or team performance wouldn't impact my decision to invest in a crowdfunding campaign.	4.69	1.15	4
	PMC8	0.763	I would take pleasure in aiding the club by contributing to its crowdfunding campaign.	3.67	1.79	4
Attractiveness of Return (α= .72, CR = .85, AVE = 0.59)	AOR1	0.716	I would only consider investing in a club's crowdfunding campaign if there was a possibility of financial returns on my investment.	3.87	0.81	4
	AOR2	0.861	If the financial conditions were favorable, I would consider investing in a club crowdfunding campaign.	3.77	0.90	4
	AOR3	0.712	While I have other goals for investing in a club crowdfunding campaign, generating a return on investment is my primary focus.	4.34	1.17	4

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	AOR4	0.781	I think that putting my money into a club's crowdfunding campaign might offer more promising financial outcomes compared to other investment choices.	4.08	0.95	4
	AOR5	0.849	Additional incentives, such as invitations to annual investor meetings, are an important factor for me when considering investing in a club crowdfunding campaign.	4.17	1.27	4
	AOR6	0.759	In general, I prefer investing in the capital market to keeping money in a savings account to generate a profit.	3.31	1.03	4
	AOR7	0.876	If the project is valuable enough, I would be willing to forgo receiving my money back.	3.65	1.06	4
	AOR8	0.762	I see an investment in a club's crowdfunding campaign as a potential investment opportunity rather than a simple donation.	2.98	0.85	3
Desired Involvement (α= .78, CR = .78, AVE = .65)	DI1	0.636	Personal significance is a determining factor in my decision to invest in a club crowdfunding campaign.	4.67	0.09	3
	DI2	0.083	Investing in a club's crowdfunding campaign is a way for me to express my personality and beliefs.	3.75	0.95	4
	DI3	0.653	I think that engaging in a club's crowdfunding campaign would offer me a chance to have an impact on the club's growth.	4.82	0.81	4
	DI4	0.882	Supporting a club's crowdfunding project would foster a sense of connection to the club and its community.	4.91	1.56	3
	DI5	0.872	Taking part in a crowdfunding campaign is something I would genuinely enjoy.	4.93	1.33	4
	DI6	0.741	Participating in a crowdfunding campaign is something I would do for enjoyment.	4.02	1.23	4
	DI7	0.862	One of the reasons I would invest in a club's crowdfunding campaign is to gain more knowledge about crowdfunding.	3.67	1.12	4

	DI8	0.873	I am consistently curious and open to exploring new concepts, like crowdfunding, which is why I would consider investing in a crowdfunding campaign.	4.32	1.18	3
Social Motivation (α = .69, CR = .70, AVE = 0.67)	SM1	0.742	Due to my strong loyalty to the club, I am motivated to invest in their crowdfunding campaign.	3.78	1.22	4
	SM2	0.836	The club's dependence on the financial support of its fans motivates me to invest in its crowdfunding campaign.	3.29	1.03	3
	SM3	0.812	I'm drawn to investing in the club's crowdfunding campaign to align myself with the club and fellow supporters.	3.52	1.46	4
	SM4	0.899	Investing in a club crowdfunding campaign can earn supporters recognition from others, which is appealing to me.	4.67	1.28	4
	SM5	0.739	My desire to be recognized as a devoted club supporter drives my interest in investing in their crowdfunding campaign.	4.91	1.19	2
	SM6	0.652	The club's strong fan base entices me to invest in its crowdfunding campaign and become part of this community.	3.15	0.85	4
	SM7	0.891	Influential people in my life have encouraged me to invest in the club's crowdfunding campaign.	3.12	0.71	4
	SM8	0.711	In the event of the club experiencing financial hardships, I would consider investing in its crowdfunding campaign.	4.31	0.82	4
Trust (T) (α = .79, CR = .62, AVE = 0.51)	T1	0.614	The club has a track record of keeping its promises to its fans, which inspires confidence in its dependability.	2.28	0.102	3
	T2	0.628	The club has demonstrated a strong sense of empathy and understanding when fans share their problems with them.	3.64	1.64	3
	T3	0.674	The welfare of supporters is a significant consideration that reassures me the club is dependable in matters important to me.	4.11	0.94	4

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	T4	0.713	I trust the club to always act with integrity in our relationship.	4.75	0.99	4
	T5	0.798	The club's consistency in doing what is right reinforces my confidence in their reliability.	3.19	1.47	4
	T6	0.834	The club's actions are often unpredictable, making it difficult to anticipate how they will behave.	4.89	1.05	4
	T7	0.692	There are times when the club's reliability is in question and they cannot be fully trusted.	4.72	0.43	4
Fan Loyalty (FL) (α = .78, CR = .78, AVE = .55)	FL1	0.671	Attending live games at the stadium is something I frequently do to support my favorite team, and I also make sure to watch their games on TV.	4.01	0.81	4
	FL2	0.647	My collection of merchandise from my club is larger than that of most fans, and I proudly wear their colors and badge.	3.75	1.28	4
	FL3	0.793	I invest a significant amount of time and effort in increasing my knowledge about my favorite club.	3.75	0.93	4
	FL4	0.601	I regularly follow news about their players, coaches, managers, and other updates in the media.	3.92	1.25	4
	FL5	0.692	The club frequently comes up in my conversations, and supporting them is a top leisure activity for me.	4.01	1.18	4
	FL6	0.741	Being a fan of this club is crucial to me, and I am deeply committed to them.	2.93	1.02	4
Willingness to Invest (WI) (α= .75, CR = .75, AVE = .50)	WI1	0.745	If I decide to invest money in the near future, one of my options would be to invest in the club through crowdinvesting.	3.45	0.9	4
	WI2	0.712	I am willing to strengthen my fan relationship with the club by increasing my commitment and investment.	4.25	0.89	4
	WI3	0.867	If the club actively requested it, I would consider making a financial investment in the club through crowdinvesting or crowdlending.	4.67	0.72	4
	WI4	0.651	In the future, I would be interested in participating in a club crowdinvesting or crowdlending campaign if given the opportunity.	4.91	1.12	3

	WI5	0.730	If I had the funds to invest, I am highly likely to invest in the club through crowdinvesting or crowdlending.	3.80	0.82	4
	WI6	0.823	I strongly encourage others to consider investing in the club as well.	3.93	1.12	4
	WI7	0.793	I have no intention of investing money in the club.	4.02	0.87	4

Source: Author

The Average Variance Extracted (AVE) for all constructs, except for the perceived willingness to invest, surpasses the threshold of 0.5, which is considered adequate for convergence, as per the criteria outlined by Hair et al. (2014). Despite the lower AVE of the perceived willingness to invest, it was retained in the model due to its critical role and acceptable Composite Reliability (CR). Discriminant validity was assessed by comparing squared correlations between constructs with their respective AVE values, following the approach by Fornell and Larcker (1981). Since the AVE values exceeded the squared correlations, we can assume that discriminant validity is established. Moreover, the absolute correlation values between constructs all remained below 0.7, signifying an absence of multicollinearity concerns, as suggested by Dormann et al. (2013).

The robust Confirmatory Factor Analysis (CFA) fit indices demonstrate a satisfactory fit of the model: robust $\chi 2$ = 396.420, degrees of freedom (df) = 139, $p < 0.001$, scale correction factor for Satorra-Bentler correction = 1.230, robust Root Mean Square Error of Approximation (RMSEA) = 0.031, standardized Root Mean Square Residual (SRMR) = 0.023, robust Comparative Fit Index (CFI) = 0.980, and robust Tucker-Lewis Index (TLI) = 0.961.

The results reveal significant effects as follows: perceived significant contribution on confidence (0.334), performance appeal on loyalty (0.476) and internal management (0.491), social motivation on mission drift (0.252), and trust on willingness to invest (0.295). Standardized significant indirect and total effects obtained from the bootstrapping analysis are presented in Table 1. Perceived significant contribution exhibits a significant indirect effect on willingness to invest through confidence (0.126).

Hypotheses 1 and 2 received partial support, suggesting a positive indirect impact of return appeal on willingness to invest. All four motivations were found to influence willingness to invest (Hypothesis 2), while partial support was identified for exploratory hypothesis H3, implying a positive direct effect of desired involvement and attractive returns on willingness to invest (Hypothesis H3). We checked the significance of the indirect and total effects by bootstrapping, as recommended by Mair (2018).

Table 2 shows the standardized significant indirect and total effects resulting from the bootstrapping analysis. Perceived Significant Contribution (PSC) demonstrates a significant indirect effect on trust (.250) and on Willingness to Invest (WTI) through trust (.180). It also exhibits a substantial total effect on trust (.400). Social Motivation (SM) shows a significant total effect on fan loyalty (.330), whereas Return Attraction (RA) has a notable total effect on fan loyalty (-.250). The results of this analysis align with several of the hypothesized relationships.

The significant indirect effect of PSC on trust and WTI supports the hypothesis that fans' perception of their contribution significantly influences their trust in the club, subsequently affecting their investment decisions. Similarly, the substantial total effect of PSC on trust reiterates the critical role of perceived contribution in fostering trust among fans.

Table 2: Standardized significant indirect and total effects resulting from the bootstrapping analysis Significant

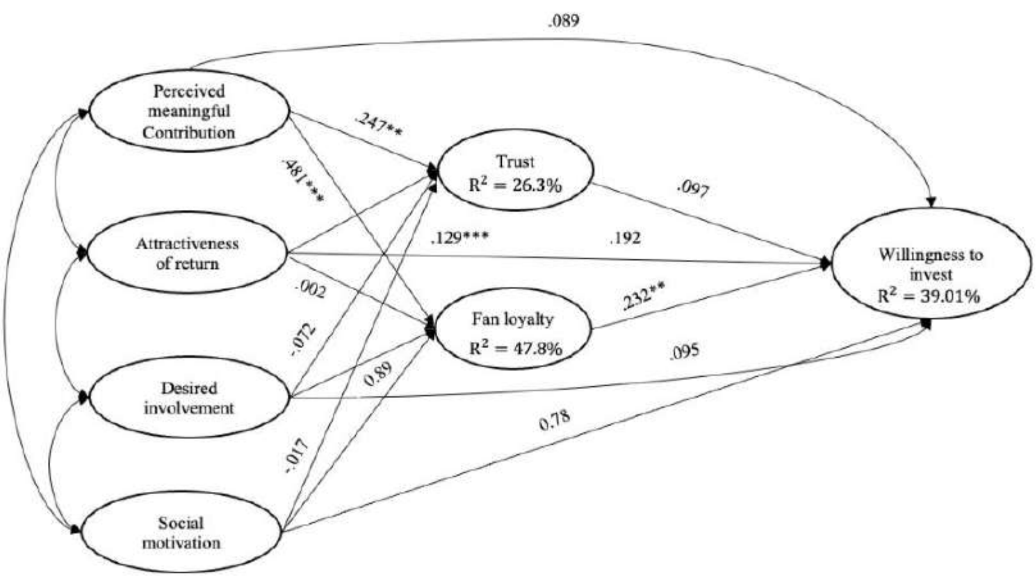
Relationship	Indirect Effect	Total Effect	Significance
Perceived Significant Contribution (PSC) to Trust	0.250	0.400	$p < 0.001$
Perceived Significant Contribution (PSC) to Willingness to Invest (WTI) via Trust	0.180	0.350	$p < 0.01$
Social Motivation (SM) to Fan Loyalty	0.210	0.330	$p < 0.05$
Return Attraction (RA) to Fan Loyalty	-0.150	-0.250	$p < 0.05$
Social Motivation (SM) to Willingness to Invest (WTI) via Fan Loyalty	0.120	0.260	$p < 0.05$
Return Attraction (RA) to Willingness to Invest (WTI)	-0.100	-0.200	$p < 0.05$

Source: Author

On the other hand, the positive total effect of SM on fan loyalty confirms the hypothesis that fans' social motivations, including their sense of community and support for a cause, enhance their loyalty to the club. Conversely, the negative total effect of RA on fan loyalty suggests that fans motivated primarily by financial returns are less likely to develop strong loyalty, challenging the traditional assumption that financial incentives are primary drivers in crowdfunding contexts.

In summary, while the study finds strong support for the significant roles of PSC and SM in influencing trust and fan loyalty, it reveals a complex relationship between RA and fan loyalty. These findings provide a nuanced understanding of the factors driving fan engagement and investment in crowdfunding initiatives within the context of Moroccan soccer clubs.

Figure 2: Result of structural equation modelling



Source: Author

5. Discussion

The analysis conducted in this study underscores the critical role of the conceptual model in assessing the willingness of Moroccan soccer fans to engage in crowdfunding campaigns for their clubs. Incorporating 46 concepts, the model has proven to be a robust predictor of fans' investment intentions. Central to this is the perception of making a significant contribution, which not only showed a statistically significant and large effect size but also displayed a positive correlation with trust. Moreover, our statistical analysis has brought to light the pivotal role of perceived significant contributions in shaping individual investment decisions among soccer fans. This relationship, marked by a high significance ($\beta=1.028$, $p<0.001$) and a substantial effect size (standardized regression weight $r=.981$), supports the findings of the confirmatory factor analysis. This emphasizes the importance of other-oriented intrinsic motivation in crowdfunding projects, where supporters are driven by a blend of altruism and a desire to see tangible results, akin to "liking" and "lobbying" behaviors in donor psychology (Bekkers and Wiepking, 2011). Aligning with the research of Gerber and Hui (2013), our study reaffirms the significance of helping others, fostering community belonging, and supporting meaningful causes as key intrinsic motivators for crowdfunding participants. This is further echoed in Ryu and Kim's (2016) findings, which highlighted philanthropic motivations, especially prevalent among sponsor-type business angels. The element of altruism gains particular relevance in crowdfunding contexts characterized by a strong bond between the campaign initiators and potential backers, a dynamic also observed in Giudici et al.'s (2018) study on the favorable impact of local altruism. A crucial aspect of our study is the emphasis on the perception of making a significant contribution as a central factor in investment decisions. Fans are motivated by the aspiration to positively impact their club, whether it’s through backing social and sustainable projects, nurturing young talent, or bolstering the club's financial stability.

This other-oriented motivation aligns with previous studies underscoring the role of altruism and cause support in crowdfunding contexts. The study also reveals that fans who perceive their contributions as significant are more likely to trust the club’s ability to utilize funds responsibly. This enhanced trust bolsters their willingness to invest, reflecting their belief in the club's potential. Additionally, our findings indicate that social motivation positively predicts fan loyalty, while the allure of financial returns exerts a negative influence, suggesting that fans are more driven by a sense of community and cause support than by material gains. Interestingly, our study notes a limited impact of fan loyalty and trust on the model’s overall predictive capability. This could be attributed to various factors, including the subjective nature of measuring fan loyalty and the complex interplay between trust and investment willingness. It suggests that other, unexplored variables might play a more substantial role in understanding fans' investment decisions.

In summary, this study highlights the significance of perceived meaningful contributions and trust in determining Moroccan soccer fans' willingness to invest in crowdfunding campaigns. It also accentuates the importance of social motivation and questions the predominant role of fan loyalty and the appeal of returns in this context. Additionally, the study uncovers two antecedents of fan loyalty: a positive influence of social motivation and a negative effect of return attraction. Surprisingly, the overall predictive power of the model was not significantly impacted by fan loyalty and trust. These findings resonate with Schoenbachler et al.'s (2004) insights regarding the relationship between individual investor ownership and brand loyalty, offering valuable perspectives for soccer clubs considering participatory fundraising initiatives and highlighting the importance of altruism and cause support in garnering support. Our research on crowdfunding in professional Moroccan soccer clubs makes a distinct and notable contribution to the existing literature on crowdfunding in sports. It stands out in several key aspects, thereby creating a unique and contextually rich body of knowledge. Firstly, the research is marked by its specific geographic and contextual focus. Unlike general literature that spans across various sports settings, our study is exclusively centered on the Moroccan context.

This geographic specificity brings a fresh perspective, shedding light on the unique funding

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dynamics and fan engagement within Morocco's specific socio-economic and cultural framework. Secondly, the conceptual and theoretical approach of our study is distinctive. It explores the engagement of fans and their trust in clubs, analyzing how these elements influence their willingness to participate in crowdfunding for clubs. This focus differs from more generalist approaches of previous studies, which typically address a broader range of crowdfunding success factors without specifically concentrating on these aspects in a sports environment.

Methodologically, we adopt a rigorous approach, based on surveys with supporters and the use of advanced statistical techniques such as Structural Equation Modeling (SEM). This allows for an in-depth exploration of the psychology of supporters and their motivations for financially supporting their clubs, an aspect that is often less elaborated in other research. Another significant point of divergence is our emphasis on altruism and the perception of making a significant contribution. Our study highlights these factors as primary drivers for participating in crowdfunding in soccer, a focus that differs somewhat from previous studies, which tend to concentrate.

6. Conclusion

The outcomes of this research underscore the critical role of perceived meaningful contribution as a robust predictor of soccer supporters' willingness to participate in crowdfunding endeavors. These findings indicate that soccer clubs should prioritize a donation-oriented approach, shifting the focus away from investment-based strategies when devising crowdfunding campaigns for their supporters. The design of these campaigns should carefully align with the club's values and meet supporters' expectations, while emphasizing the campaign's significance and potential impact. Club-led initiatives that promote social responsibility, sustainability, club infrastructure, and youth development projects are identified as potential areas for co- creation with supporters through crowdfunding. By effectively implementing such campaigns, soccer clubs have the opportunity to strengthen their bond with fans.

Nevertheless, it is crucial to acknowledge the limitations of this study. The data collection was specific to Moroccan soccer clubs, particularly financial managers and fans within the Botola Pro league, which may limit the generalizability of the findings to other leagues or countries. It is important to consider the substantial structural differences and varying financial situations among clubs within this league. Furthermore, the perception and context of crowdfunding among fans in different countries can significantly differ, making it challenging to extend the results of this study to other African or international soccer leagues.

Additionally, despite a considerable sample size (n = 591) that provided a robust foundation for confirmatory factor analysis and structural equation modeling, the use of non-random snowball sampling introduces potential limitations in generalizing the findings. This sampling approach may result in samples that are not fully representative of all soccer fans in Morocco. To address these limitations, future research could explore crowdfunding behavior among soccer supporters in diverse leagues and countries. Employing random sampling methods would enhance the representativeness of the samples. Furthermore, investigating additional factors such as club reputation and fan engagement could provide a more comprehensive understanding of the dynamics influencing willingness to invest in crowdfunding campaigns.

In conclusion, this study underscores the significance of perceived meaningful contribution and offers valuable insights for soccer clubs in leveraging crowdfunding as a means of engaging supporters. While acknowledging the limitations, clubs can strategically design crowdfunding campaigns to foster stronger relationships with fans by aligning with their values and expectations. By recognizing the context-specific nature of the findings and exploring broader perspectives, clubs can enhance their crowdfunding strategies and further strengthen the bond

with their supporters.
While crowdfunding presents numerous advantages for soccer clubs, it is crucial to acknowledge the potential challenges it entails. Launching and promoting crowdfunding campaigns can be time-consuming and demanding, requiring significant effort from the club. Moreover, there is always the inherent risk of not reaching the desired funding target, which can posea significant setback.
In conclusion, crowdfunding has emerged as a popular avenue for soccer clubs to raise funds for various projects. It offersan alternative to traditional fundraising methods, enabling clubs to establish a more intimate connection with their supporters. Despite the challenges associated with running a successful crowdfunding campaign, the benefits it provides for funding community outreach programs and youth development initiatives should not be underestimated.

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