



FINANCIAL LANDSCAPE OF THE INDIAN SPORTS INDUSTRY: OPPORTUNITIES AND CHALLENGES

Dr Deepak Pandey

Assistant Professor

Mrs Sunita Barma

PhD Scholar IIIMT University, Meerut

ABSTRACT

The Indian sports industry has witnessed rapid transformation in recent years, driven by increased investments, commercialization, and technological advancements. The emergence of franchise-based leagues such as the Indian Premier League (IPL), Pro Kabaddi League (PKL), and Indian Super League (ISL) has significantly boosted revenue generation through sponsorships, broadcasting rights, ticket sales, and merchandising. Additionally, the rise of digital streaming platforms and e-sports has created new financial opportunities, allowing for greater fan engagement and diversified revenue streams. Government initiatives like Khelo India and increased corporate social responsibility (CSR) investments have further contributed to infrastructure development and grassroots sports promotion. The financial landscape remains uneven, with cricket dominating investment inflows while other sports struggle with limited financial backing. Challenges such as inconsistent revenue models, lack of infrastructure, regulatory hurdles, and governance issues continue to hinder the long-term sustainability of non-cricket sports. Despite growing participation and viewership, many leagues outside cricket face difficulties in attracting stable sponsorships and securing media rights deals. This study aims to analyze the financial opportunities and challenges within the Indian sports industry, evaluate key revenue drivers, and propose strategic solutions to ensure sustainable growth. A comprehensive financial framework is essential for creating an economically viable and globally competitive sports ecosystem in India.

KEYWORDS : Sports Industry, Opportunities, Challenges

INTRODUCTION

The Indian sports industry has evolved into a dynamic and rapidly growing sector, driven by commercialization, media rights, sponsorship deals, and government initiatives. Traditionally dominated by cricket, the industry has diversified with the emergence of leagues such as the Indian Super League (ISL), Pro Kabaddi League (PKL), and Premier Badminton League (PBL), creating financial opportunities beyond cricket. The Indian Premier League (IPL) remains a benchmark for sports commercialization, attracting massive investments from global brands and corporate sponsors. The increasing role of digital platforms, fantasy sports, and sports analytics has further transformed the financial landscape, opening new revenue streams such as online broadcasting, merchandise sales, and fan engagement models. Additionally, the growing interest of private investors, multinational corporations, and foreign direct investment (FDI) has contributed to the expansion of India's sports economy. Government schemes like Khelo India and Target Olympic Podium Scheme (TOPS) have also played a vital role in promoting sports development and enhancing financial support for athletes and infrastructure.

Despite the promising growth, the Indian sports industry faces multiple financial challenges that hinder its long-term sustainability. The dominance of cricket overshadows other sports, leading to unequal distribution of financial resources and limited investment in disciplines like athletics, hockey, and wrestling. Infrastructure deficiencies, inconsistent financial planning for grassroots sports, and governance issues create barriers to holistic development. Non-cricket leagues struggle with financial sustainability due to limited sponsorship, inconsistent viewership, and a lack of monetization strategies. The COVID-19 pandemic further exposed vulnerabilities in sports revenue generation, disrupting tournaments and reducing sponsorship deals. To address these challenges, a strategic approach is required, focusing on diversified investments, enhanced financial planning, and the integration of innovative business models. Strengthening financial governance, leveraging technology, and fostering public-private partnerships can contribute to the sustainable growth of the Indian sports industry, making it a global powerhouse in the coming years.

The Indian sports industry has grown significantly over the past two decades, transitioning from an amateur-driven sector to a commercially viable and structured industry. Cricket has traditionally dominated the Indian sports landscape, with the Indian Premier League (IPL) becoming one of the most financially successful sports leagues globally. However, in recent years, other sports such as football, kabaddi, badminton, and hockey have gained traction through the establishment of professional leagues like the Indian Super League (ISL), Pro Kabaddi League (PKL), and Premier Badminton League (PBL). These leagues have attracted corporate sponsorships, media broadcasting deals, and private investments, contributing to the expansion of the sports economy. The increasing interest of multinational companies, media houses, and digital platforms in sports-related content has further fueled the industry's financial growth. Additionally, the rise of fantasy sports, sports analytics, and online gaming has introduced new revenue streams, making the Indian sports industry a dynamic and rapidly evolving sector.

Despite its expansion, the industry faces challenges such as infrastructure gaps, financial sustainability issues in non-cricket sports, and limited grassroots-level investment. While the government has launched initiatives like Khelo India and Target Olympic Podium Scheme (TOPS) to promote sports at the grassroots and elite levels, financial dependence on private sponsorships and corporate funding remains a significant factor in the industry's growth. Furthermore, governance issues, regulatory challenges, and unequal distribution of financial resources among different sports disciplines hinder the sector's full potential. The impact of the COVID-19 pandemic also exposed vulnerabilities in the financial structure of sports organizations, leading to a reassessment of revenue models. Moving forward, strategic investments in sports infrastructure, enhanced monetization strategies, and policy reforms will be crucial for ensuring the long-term sustainability and financial resilience of the Indian sports industry.

Related Work

Afshari, M., et al (2018). Securing financial support for sports projects in the Western Azerbaijan Province requires a multifaceted approach that leverages local resources, government initiatives, and private sector investment. Initially,

it is essential to engage local communities and highlight the benefits of sports projects, such as improved public health, increased youth engagement, and enhanced community cohesion. Public awareness campaigns and community events can galvanize local support and participation. Concurrently, collaboration with local government authorities is crucial. Presenting well-researched proposals that align with governmental priorities, such as youth development and public health, can unlock funding from provincial budgets and national sports development programs. Private sector investment is another vital avenue. Businesses can be approached for sponsorships and partnerships, emphasizing the potential for positive brand association and corporate social responsibility benefits.

Aggarwal, L., et al (2018). Studying the inter-relationships among various challenges faced by the sports industry in the Indian subcontinent requires a holistic approach, considering economic, social, and infrastructural factors. Economic constraints, such as limited funding and investment, are often interlinked with inadequate infrastructure, leading to insufficient training facilities and subpar equipment. This, in turn, affects the performance and development of athletes. Social challenges, including a lack of widespread sports culture and societal emphasis on academic achievements over sports, further exacerbate the situation, discouraging youth participation and talent nurturing. Moreover, governance issues, such as inconsistent policies and lack of effective sports management, hinder coordinated efforts to address these challenges. Corruption and bureaucratic inefficiencies often divert resources away from critical areas. Gender inequality and inadequate support for women's sports add another layer of complexity, limiting the potential talent pool.

Aithal, P. S., & Kumar, P. M. (2016). Private universities in India face a dynamic landscape filled with both significant opportunities and challenges. On the opportunity side, private institutions can capitalize on the growing demand for higher education and specialized courses. With the flexibility to design innovative curricula and adopt modern teaching methodologies, they can cater to evolving market needs and attract a diverse student body. Additionally, private universities can forge industry partnerships, facilitating research collaborations, internships, and job placements that enhance their reputation and appeal. However, these opportunities come with challenges. Regulatory hurdles and stringent accreditation processes can restrict the operational freedom of private universities, making compliance a complex and costly affair. High tuition fees, often necessary to maintain quality and infrastructure, can limit access to education for economically disadvantaged students, potentially leading to perceptions of elitism. Furthermore, intense competition from well-established public universities and other private institutions necessitates continuous investment in quality improvement, faculty development, and infrastructure enhancement.

Akgül, A., & Göksel, A. G. (2022). Examining the financial behavior and attitudes of Sports Management Department students provides valuable insights into their preparedness for managing finances in their professional careers. Financial literacy is crucial for these students, as they are likely to handle budgets, sponsorship deals, and financial planning in the sports industry. The study reveals that students with higher financial literacy tend to exhibit more responsible financial behaviors, such as budgeting, saving, and prudent spending. These students are better equipped to make informed financial decisions, minimizing the risk of financial mismanagement in their future roles. Conversely, students with lower financial literacy often display less confidence in managing finances and are more prone to financial stress and poor decision-making. Attitudes towards money, shaped by factors such as family background, education, and

personal experiences, significantly influence their financial behavior. Integrating comprehensive financial education into the sports management curriculum can bridge these gaps, fostering a culture of financial prudence and competence. By enhancing financial literacy, educational institutions can ensure that their graduates are well-prepared to navigate the financial complexities of the sports industry, contributing to their personal success and the financial stability of the organizations they will serve.

Alam, M. M., & Abdurraheem, I. I. (2023). The COVID-19 pandemic precipitated a significant financial crisis in the global sports sector, disrupting events, leagues, and revenue streams. With the suspension of major tournaments and the postponement of the Olympics, sports organizations faced unprecedented revenue losses. Ticket sales, broadcasting rights, sponsorships, and merchandise sales plummeted as live events were canceled or held without spectators. This financial strain affected not only large franchises but also grassroots sports and local clubs, which struggled to sustain operations. Athletes, coaches, and support staff experienced salary cuts and job insecurity, while smaller organizations faced the risk of permanent closure. The economic downturn also led to reduced funding and investment in sports development programs, impacting future talent cultivation. However, the crisis spurred innovation, with a shift towards digital engagement and virtual events to maintain fan interaction and generate alternative revenue streams. E-sports and online fitness programs gained popularity, partially offsetting losses from traditional sports. Governments and sports bodies responded with financial aid and strategic measures to mitigate the impact, but recovery remains a gradual process. The pandemic underscored the need for greater financial resilience and adaptability in the sports sector to withstand such global disruptions in the future.

Amaljith, N. K. (2021). Gender representation in sports has seen significant progress, yet disparities persist across various levels and disciplines. Historically, sports have been dominated by male participation and leadership, with women facing numerous barriers to entry, including limited access to resources, fewer opportunities, and societal stereotypes. While efforts to promote gender equality have resulted in increased female participation and recognition, notable gaps remain. In many sports, women athletes still struggle with lower visibility, unequal pay, and fewer sponsorship opportunities compared to their male counterparts. Media coverage often skews towards men's sports, further perpetuating gender imbalances. Leadership positions within sports organizations and coaching roles are also predominantly occupied by men, limiting the influence of women in decision-making processes.

Anastasovski (2023). In the sports industry, the integration of sports product development, financial management, and marketing serves as a fundamental factor driving economic growth and sustainability. Sports products, ranging from athletic gear and equipment to merchandise, represent the tangible assets that cater to consumer demand and enhance athletic performance. Developing innovative, high-quality products that meet the evolving needs of athletes and fans is crucial for maintaining competitive advantage and market relevance. Effective financial management is essential for ensuring the viability and profitability of sports organizations. This encompasses budgeting, revenue generation, investment strategies, and cost control. Sound financial practices enable sports entities to allocate resources efficiently, manage risks, and achieve long-term financial stability. It also involves securing funding through various channels, such as sponsorships, broadcasting rights, and ticket sales, which are vital for sustaining operations and growth. Marketing plays a pivotal role in promoting sports products and events, building brand loyalty, and expanding the consumer base. Strategic marketing efforts, including

advertising, digital campaigns, and community engagement, drive fan engagement and increase revenue streams. Leveraging data analytics and consumer insights allows for targeted marketing, enhancing the effectiveness of promotional activities.

Arumugam, S. (2020). Coaches play a pivotal role in the sports industry and its associated business landscape. Their expertise in training and strategy not only enhances athletic performance but also elevates the profile of sports teams and events, driving fan engagement and commercial success. Effective coaching leads to winning teams, which attract larger audiences, increase ticket sales, and generate higher broadcasting revenues. Moreover, successful coaches contribute to brand value, fostering strong team identities that appeal to sponsors and advertisers. They also play a crucial role in talent development, identifying and nurturing future stars, ensuring a continuous supply of skilled athletes that keeps the sports ecosystem thriving. In the business aspect, coaches often engage in motivational speaking, consultancy, and endorsements, expanding their influence beyond the field. Their leadership and management skills can also translate into roles in sports administration and corporate environments, contributing to organizational success. Thus, coaches significantly impact both the competitive and commercial facets of the sports industry.

Barua, R., & Bardhan, N. (2021). The COVID-19 pandemic triggered a significant downturn in the sports industry, bringing unprecedented disruptions and financial challenges. The immediate impact was the suspension and cancellation of major sports events, including the Olympics and professional leagues, leading to massive revenue losses. With stadiums closed to spectators, ticket sales, a primary income source, plummeted. The absence of live audiences also diminished ancillary revenues from concessions, merchandise, and parking. Broadcasting rights, another critical revenue stream, were severely affected as live sports broadcasts were halted, resulting in renegotiated contracts and reduced fees. Sponsorship deals and advertising budgets were slashed as companies cut back on expenditures amid economic uncertainty. This financial strain trickled down, affecting athletes, coaches, and support staff with salary reductions and job losses. Grassroots sports and local clubs faced existential threats due to funding shortages and logistical challenges in maintaining training and competitions.

Basu, B., Desbordes, et al (2023). In turbulent times, managing sports requires resilience, adaptability, and strategic foresight. Economic fluctuations, public health issues, and social upheavals can all severely impact sports at every level—from local clubs to international competitions. Effective management in such periods involves maintaining financial stability by diversifying revenue streams and optimizing expenditures. Additionally, prioritizing the health and safety of athletes and spectators is crucial, necessitating the adaptation of health protocols and the integration of advanced technology for remote viewing to keep the sport accessible. Communication also plays a pivotal role; transparent and frequent updates can help manage expectations and strengthen community support. During these times, fostering a strong organizational culture and support system is vital for mental and physical resilience.

Bilohur, V., et al (2022). The concept of sports management is central to the effectiveness of sports activities, bridging the gap between athletic performance and business acumen. Effective sports management encompasses various facets, including strategic planning, event organization, marketing, and financial management, all of which are critical for the success of sports entities. It ensures that sports events are well-coordinated, financially viable, and marketed to maximize

audience engagement and sponsorship opportunities. Moreover, sports management professionals play a pivotal role in talent management, nurturing athletes' careers and ensuring their well-being, which directly influences performance. Additionally, in today's digitally driven world, these managers exploit modern technology for training enhancements and fan engagement through social media and other online platforms.

Financial Opportunities In The Indian Sports Industry

The Indian sports industry has emerged as a lucrative market with diverse revenue-generating opportunities, driven by increasing investments, corporate sponsorships, media rights, and digital engagement. Cricket continues to dominate, with the Indian Premier League (IPL) setting global benchmarks for sports monetization, attracting billion-dollar media rights deals and corporate sponsorships. However, other sports are also witnessing financial growth, as leagues such as the Pro Kabaddi League (PKL), Indian Super League (ISL), and Ultimate Table Tennis (UTT) gain popularity. The rise of private investments, franchise-based models, and foreign collaborations has enhanced financial sustainability, allowing teams and leagues to diversify their income streams. Sponsorships from multinational corporations, fueled by rising sports viewership and brand association opportunities, further contribute to financial expansion. Additionally, government initiatives like Khelo India and Fit India Movement, along with increased CSR funding, are driving infrastructure development, grassroots programs, and talent identification, fostering long-term financial sustainability.

The advent of digital streaming platforms and social media has revolutionized monetization, enabling sports organizations to directly engage with fans and tap into newer revenue channels. With the rapid penetration of mobile internet, Over-the-Top (OTT) platforms and digital partnerships have expanded the reach of live sports beyond traditional television, attracting advertisers and subscription-based revenues. E-sports and fantasy gaming have also emerged as profitable segments, drawing significant investments and user engagement. The growing commercialization of women's sports, particularly with the launch of the Women's Premier League (WPL), signals a new frontier for financial opportunities in the industry. Additionally, India's increasing participation in global sporting events is attracting international sponsorships, opening doors for brand endorsements and cross-border collaborations. By leveraging these financial opportunities and strengthening governance frameworks, the Indian sports industry is poised for sustained growth, contributing significantly to the country's economy.

Need Of The Study

The financial landscape of the Indian sports industry is evolving rapidly, presenting both lucrative opportunities and significant challenges that require detailed analysis. With increasing commercialization, growing private investments, and the rise of franchise-based leagues, the industry is no longer limited to traditional revenue streams such as ticket sales and sponsorships. Media rights, digital streaming, merchandising, and e-sports have opened new avenues for financial growth. However, despite these advancements, challenges such as inadequate sports infrastructure, financial disparities between sports, lack of grassroots development, and regulatory hurdles continue to hinder sustainable progress. Cricket dominates the financial ecosystem, while other sports struggle to attract long-term investments, leading to an uneven distribution of financial resources. Additionally, governance issues, uncertain return on investment (ROI) for stakeholders, and the impact of global economic fluctuations pose significant risks. The need for this study arises from the growing necessity to evaluate the financial viability of emerging sports leagues, assess

investment trends, and identify potential growth strategies for underrepresented sports. Understanding the financial dynamics will help policymakers, investors, and sports organizations make informed decisions to create a more balanced and economically sustainable sports industry. By analyzing financial models, revenue distribution, and the role of digital transformation, this study aims to provide strategic insights into maximizing profitability while addressing existing challenges. A comprehensive evaluation of the financial ecosystem will help establish a roadmap for long-term sustainability, ensuring that the Indian sports industry can continue to thrive in a competitive global market.

Role Of Technology And Innovation In Sports Finance

Technology and innovation have revolutionized sports finance by creating new revenue streams, enhancing operational efficiency, and improving fan engagement. The rise of digital streaming platforms, Over-the-Top (OTT) services, and mobile applications has transformed the way sports content is consumed, leading to increased monetization opportunities through subscription-based models, pay-per-view services, and targeted digital advertising. Advanced data analytics and artificial intelligence (AI) play a crucial role in financial decision-making, helping teams and organizations optimize player contracts, sponsorship deals, and ticket pricing strategies based on consumer behavior insights. Blockchain technology and cryptocurrency are also making inroads, offering secure and transparent financial transactions, particularly in ticket sales and digital collectibles through non-fungible tokens (NFTs). The emergence of e-sports and fantasy sports platforms has further expanded financial opportunities by attracting millions of users, generating revenue through entry fees, advertisements, and brand partnerships. Additionally, innovations such as virtual reality (VR) and augmented reality (AR) have enhanced fan experiences, allowing organizations to monetize immersive sports content. Wearable technology and performance-tracking systems are not only improving athlete performance but also opening doors for sponsorships and licensing deals in the sports tech sector. Financial innovations in sports crowdfunding and decentralized finance (DeFi) models are providing alternative investment options, enabling fans and investors to participate in team ownership and funding initiatives. As the Indian sports industry continues to grow, leveraging technology-driven financial models will be essential in ensuring long-term profitability, expanding market reach, and enhancing overall economic sustainability.

Research Problem

The Indian sports industry is undergoing a rapid transformation, fueled by increasing investments, corporate sponsorships, and the emergence of franchise-based leagues. However, the financial landscape remains highly uneven, with cricket dominating revenue generation while other sports struggle to achieve financial sustainability. Despite the growing popularity of leagues like the Pro Kabaddi League (PKL), Indian Super League (ISL), and Women's Premier League (WPL), financial challenges such as inconsistent revenue models, limited grassroots investments, and infrastructure gaps continue to hinder long-term growth. The lack of diversified financial strategies, coupled with governance issues and regulatory constraints, raises concerns about the economic stability of various sports.

While technological advancements, digital streaming platforms, and e-sports have created new monetization avenues, their integration into traditional sports financing remains inadequate. The financial viability of non-cricket sports is further affected by a lack of investor confidence, low media coverage, and inadequate sponsorship deals. Additionally, global economic fluctuations, uncertain return on investment (ROI) for stakeholders, and the absence of

structured financial policies add to the complexity of the industry. This study seeks to analyze the opportunities and challenges in the financial ecosystem of Indian sports, evaluating key revenue drivers, financial risks, and policy frameworks. By identifying gaps in financial sustainability and proposing strategic solutions, this research aims to provide insights that can help stakeholders optimize investments, enhance financial resilience, and ensure the long-term growth of the Indian sports industry.

CONCLUSION

The Indian sports industry presents a dynamic financial landscape, characterized by significant growth opportunities alongside persistent challenges. The rise of franchise-based leagues, corporate sponsorships, and digital transformation has expanded revenue streams, making sports a viable investment sector. Cricket continues to dominate financial inflows, while other sports, despite increasing viewership and participation, face funding and sustainability challenges. The growing influence of digital streaming, e-sports, and fantasy gaming has created new monetization avenues, allowing sports organizations to diversify their financial models. Additionally, government initiatives such as Khelo India and CSR-funded grassroots programs have contributed to the development of infrastructure and talent, fostering long-term economic viability. The financial ecosystem of Indian sports remains uneven, with non-cricket sports struggling to secure stable investments, sponsorships, and broadcasting rights. Governance issues, inconsistent revenue-sharing models, and regulatory complexities further hinder the financial sustainability of emerging leagues and teams. The evolving role of technology, including blockchain, AI-driven analytics, and decentralized finance, offers promising solutions for transparency, investment optimization, and fan engagement. Yet, the industry must address financial disparities, improve risk management strategies, and establish structured policies to ensure equitable growth. This study highlights the need for a balanced financial framework that fosters investment across multiple sports while leveraging technological advancements to enhance profitability. By addressing these financial challenges and capitalizing on emerging opportunities, the Indian sports industry can achieve long-term stability, attract global investments, and contribute significantly to the country's economic development.

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