

## Crowdfunding in financing sport activities

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Published online: October 30, 2020

(Accepted for publication: October 22, 2020)

DOI:10.7752/jpes.2020.s5402

### Abstract:

Physical culture plays a significant role in human physical and mental health. In the face of under-financing of numerous disciplines, people who do sports in both professional and amateur way are often forced to use alternative forms of financing. One of such forms may be crowdfunding which facilitates obtaining financing for projects from a big group of contributors through a crowdfunding platform. The objective of the article was to present the role of crowdfunding in financing sport. An attempt to achieve the objective was made through the presentation of crowdfunding concept, classification and an analysis of the selected crowdfunding platform in terms of financing physical activities. The hypothesis assumed in the article was the following: successful crowdfunding campaigns in the category of sport are characterized by high donations per capita among other categories of crowdfunding campaigns. Based on the results of the study it may be observed that the category of sport has a relatively low share in the value of all campaign categories financed on the analysed platform. Nonetheless, individual donations of people who support sport campaigns were relatively high in comparison to other categories. Projects associated with sport evoke strong emotions among the fans and supporters of particular sports disciplines, which may result in their greater willingness to make higher donations as compared to a great majority of other categories. The majority of ideas presented in sport campaigns may stand a chance of realization only if the total amount assumed in the campaign goal is raised, in such case the All-Or-Nothing model is preferred. Campaigns in such model turn to be more convincing to the contributors as compared to the Keep-It-All model. This may result from a greater engagement of campaign initiator into its organization, which is also visible in offering more interesting rewards. Apart from the possibility to obtain funds for a particular goal, campaign initiator receives a number of other benefits, such as promotion of their own activity in a wider community and gaining new investors as well as new engaged fans.

**Key Words:** crowdfunding, alternative source of funding, financing, sport, physical activities.

### Introduction

Physical culture has always played an important role in human health and life (Steward, 2001; Welshman, 1998). However, it was defined differently in various epochs. Steward (2001) highlights that e.g. at the end of 19th and at the beginning of 20th century physical culture, apart from sport and physical activity, included also hygiene. Without it, the impact of the remaining elements on physical and mental health would be limited. Nowadays, 'physical culture' is frequently defined in relation to a broadly understood movement. Phoenix (2010) perceives 'physical culture' as sport, dance and, more broadly, outdoor and indoor recreational activities involving expression through physicality. Regardless of the definition, physical culture impacts positively on human body in different dimensions. This impact is noticeable mainly in the physical sphere (Bouchard, Blair, Haskell, 2012).

Physical culture has a positive influence on both physical and mental health as, among others, it boosts self-esteem (Ziemianek, Jendrysik, Horodecki, Knapik, 2015), reduces anxiety and depressed mood (Haris, Cronkite, Moos, 2006; (Duda, Rżany, Dudło, Dogońska, Suszyński, Górka, 2015) and improves the level of somatic (physical) health (Pirogova, Mykytchuk, Martyniuk, 2020).

Thankfully for the society and individuals, the role of physical culture in the life of an average man has been increasing (Wankiewicz, 2010). A positive role of physical culture, sport and physical activity is also observed in the growing number of scientific research regarding this subject (Lis, Tomanek 2020).

Physical activity, sport and sports facilities which are so crucial to humans are mainly financed from public resources, both state and local (Huterska, Huterski, Zdunek, Łapińska, 2020). Nonetheless, physical activity remains an under-invested area compared to other fields of health service research (Fox, 1999). Unfortunately, investment in physical activity by public authorities is often politically unprofitable. The effect of these actions is long-term, therefore, it is often put away for the benefit of other urgent investments.

Also, there are significant differences in the capabilities of financing various sports disciplines. Some disciplines or sportsmen do not have a problem with finding sponsors. Moreover, there is a strong correlation between the salary and the achieved results (Garner, Humphrey, Simkins, 2016). Yet, there is a range of disciplines

and sports activities where not only salaries for sportsmen matter, but trainings, equipment or participation in sports events require financing as well.

It seems that support in financing various sports activities may be obtained from crowdfunding (Solntsev, Osokin, Vlasov, 2019; Zheng, Liu, 2017). The studies indicate that in professional sport, sponsoring is aimed at long-term relations, whereas crowdfunding is rather short-term and based on projects (Abdourazakou, Leroux-Sostenes, 2016). Frequently it also concerns activities of young people who are evidently more willing to support ideas of other young people (Zheng, Liu, 2017).

There are many definitions of crowdfunding, which were presented in the literature (Krupa, Żołądkiewicz, 2017). In the definition of this notion of importance is the role of crowdfunding campaign initiator, i.e. the creator of the project, which may include an individual as well as an enterprise. The initiator is also referred to as creator or founder. Generally, it may be stated that crowdfunding aims at acquiring, directly or indirectly, various funds for a particular project from many people (the so-called crowd). These people are also referred to as contributors, investors or founders. In indirect crowdfunding of significance are internet platforms which play the role of an intermediary between the subject raising funds for a particular project and the investors. On such platforms one may find crowdfunding campaigns concerning various projects. As Agrawal, Catalini and Goldfarb noticed, to creators, the value of a platform increases with the number of contributors, and to contributors, the value of a platform increases with the number of creators and other contributors (Agrawal, Catalini, Goldfarb, 2014). The findings suggest that factors associated with success in a given platform do not replicate to other platforms. It underscores the generalizability challenge facing the crowdfunding literature (Dushnitsky, Fitza, 2018).

Crowdfunding is not a homogeneous form of acquiring funds. Motives of contributors participating in crowdfunding campaigns may be varied and range from altruistic, social through emotional to purely financial. As for physical activity, sport in particular, emotional factors may be exceptionally important (Raab, Schlauderer, Overhage, Friedrich, 2020). There are also various benefits for the contributors, ranging from non-material in the form of satisfaction and meeting the need to help others, to purely material, associated with a small reward or profit sharing. There are also significant differences between campaign initiators which may include individuals, foundations, start-ups or enterprises in the form of companies. As a result, in the literature there are various classifications of social financing which are presented with regard to basic differences in Table 1.

Table 1. Crowdfunding classification

Characteristics	Crowdfunding classification (different names)			
	Donation-based Donation Crowddonation	Reward-based Reward	Equity-based Equity Crowdinvesting	Lending-based Credit-based Loan-based Crowdlending
Motivation	Intrinsic, social	Intrinsic, social, extrinsic	Financial gain	Social or financial
Type of contribution	Donation, Charity	Pre-order	Investment	Loan
Expected return	Intangible benefits	Tangible and intangible benefits	Return on investment, profit sharing	Return on investment
Complexity of the process	Very low	Low	High	Medium
Type of contract	A contract without tangible reward	Purchase contract	Shareholding contract	Lending contract

Source: own study based on (Brüntje, Gajda, 2015, p. 13; Hossain, Oparaocha, 2017, p. 40; Krupa, Żołądkiewicz, 2017; Majewski, 2020).

Generally, crowdfunding campaigns are commonly offered in one of two models via fundraising goals: Keep-It-All (KIA) and All-Or-Nothing (AON). In KIA model, the campaign initiator keeps the whole amount collected, regardless of reaching the assumed goal. On the other hand, in AON model, the initiator does not keep anything unless the goal is achieved. Cumming, Leboeuf, Schwienbacher claim that in AON model the initiator is forced to take greater risk and encourages supporters to make higher contributions (Cumming, Leboeuf, Schwienbacher, 2020).

Donation-based crowdfunding listed in Table 1 is perceived as a sign of social solidarity, when the solidarity is visible in social motives of individuals who donate money for funding the projects in charity crowdfunding platforms (Bagheri, Chitsazan, Ebrahimi, 2019; Walczak, Krupa 2020).

Reward-based crowdfunding is the most popular type of crowdfunding in which the initiators offer both material as well as non-material rewards. Success of such campaigns is determined by the engagement of the initiator in campaign promotion and added value of the project itself (Kraus, Richter, Brem, Cheng, Chang, 2016).

The main distinction – as it was presented in Table 1 – between equity crowdfunding and other forms of crowdfunding is that equity crowdfunding is considered as the one with the highest complexity of the process and the fundraiser is always an entrepreneur (a company) (Krupa, Żołądkiewicz, 2017). In lending-based crowdfunding, one lender grants a loan to a borrower through internet websites, without the intermediation of

traditional financial institutions (Brüntje, Gajda, 2015; Bofondi, 2017). Equity crowdfunding and lending-based crowdfunding are seen as two ways to engage investors in project financing, but each is a type of investment crowdfunding (Dziawgo, Dziawgo, 2019).

Crowdfunding can also play an educational role in relation to initiators. The crowdfunding community can play a supporting role through providing mentorship to novices or giving feedback on campaign presentation (Hui, Greenberg, Gerber, 2014). This is especially visible in equity crowdfunding, when the community (the crowd) watches the project, comments and asks questions (Krupa, Żołądkiewicz, 2017). As a part of 'wisdom of crowds' concept according to which 'large groups of people are smarter than an elite few' (Surowiecki, 2005), investors can also give advice to the company.

The crowd represents the pool of potential sponsors, and each of them has a different profile and expectations. Despite the aforementioned differences, it is crucial that potential sponsors are equally willing to finance a particular project (Leboeuf, Schwienbacher, 2018). People who belong to the group of contributors donating for a particular campaign often do not know each other, but they share common interests and preferences. The area of common interests may also include various types of projects associated with sports activities. The main purpose of the article was to present the role of crowdfunding in financing sports activities.

The following hypothesis was put forward: Successful crowdfunding campaigns in the category of sport are characterized by high donations per capita among other categories of crowdfunding campaigns.

### Material & methods

An attempt to achieve the objective will be made through the presentation and an analysis of the selected crowdfunding platform in terms of financing physical activities. One of crowdfunding platforms functioning in Poland called Wspieram.to was selected for the purpose of a detailed analysis of crowdfunding campaigns. It is one of the leaders in Poland in the area of non-equity crowdfunding campaigns.

The analysis of campaigns was conducted for the period from 2013 to 2020, taking into consideration the following parameters:

- assumed goal of the fundraising campaign,
- the level of goal realization measured in %,
- number of contributors,
- number of donations,
- model of financing (AON or KIA),
- type of activity.

After grouping campaigns with regard to their category, the category of Sport was selected for further study.

### Results & discussion

The platform Wspieram.to belongs to the Crowdfunding Poland Group, a consortium established so as to promote the idea of social financing. It is a reward-based platform. Commission is only obtained from successful projects and amounts to 8.5% of the raised money for the platform and 2.5% for the payment system. The platform uses both models, i.e. All-Or-Nothing (AON) and Keep-It-All (KIA). On this platform all campaigns were divided into 18 categories. One of them is sport category so that is why we focused on this part of physical culture. Table 2 presents the data regarding the categories of campaigns realized through the platform Wspieram.to.

Table 2. Categories of crowdfunding campaigns on the platform Wspieram.to in 2013-2020

Category	Raised amount (in PLN)	The share of the raised amount in the total value (in %)	Number of campaigns	Share in the number of campaigns	Number of contributors	Share of contributors	Number of donations	Share of donations
Games without electricity	8,838,625	37.56%	229	9.94%	20,701	11.44%	81,917	27.93%
Initiative	4,563,447	19.39%	267	11.59%	72,026	39.81%	92,385	31.50%
Music	2,599,587	11.05%	433	18.79%	23,495	12.99%	34,166	11.65%
Books/Magazines	1,441,039	6.12%	302	13.11%	15,870	8.77%	19,685	6.71%
Event	1,162,486	4.94%	112	4.86%	6,250	3.45%	8,580	2.93%
SPORT	869,310	3.69%	173	7.51%	5,538	3.06%	6,782	2.31%
Film/Photography	721,433	3.07%	110	4.77%	6,192	3.42%	7,207	2.46%
Design	714,651	3.04%	62	2.69%	6,064	3.35%	8,042	2.74%
Expeditions	505,878	2.15%	100	4.34%	3,456	1.91%	4,476	1.53%
Education	448,061	1.90%	75	3.26%	3,380	1.87%	4,418	1.51%
Computer games	429,292	1.82%	73	3.17%	5,158	2.85%	6,938	2.37%

Comics	368,445	1.57%	57	2.47%	3,275	1.81%	6,213	2.12%
Start-up	258,308	1.10%	122	5.30%	3,778	2.09%	5,066	1.73%
Theatre/Dance	240,000	1.02%	55	2.39%	2,023	1.12%	2,687	0.92%
Technologies	203,744	0.87%	71	3.08%	2,045	1.13%	2,299	0.78%
Fashion	82,606	0.35%	41	1.78%	609	0.34%	663	0.23%
Ecology	55,014	0.23%	13	0.56%	784	0.43%	1,511	0.52%
Cosplay	28,883	0.12%	9	0.39%	259	0.14%	263	0.09%
Sum	23,530,809	100.00%	2,304	100.00%	180,903	100.00%	293,298	100.00%

Source: own calculations based on crowdfunding platform date.

In the case of total amount of money raised on the platform, the dominant category is games without electricity (usually games in a traditional form, not intended for electronic devices). The category of sport is located on the 6th position with the total amount of money raised PLN 869,310. As for the number of conducted campaigns, it is located on the 5th position. Taking into consideration the activity and engagement of contributors, the category of sport is located on the 8th position with regard to the number of contributors and 9th position with regard to the number of donations.

In the analysed period on the platform Wspieram.to the most successful and popular were the campaigns in the category of games without electricity. Their efficiency is observed in the mean goal realization reaching 350%, whereas their popularity is visible in the mean number of successful campaign contributors, which amounted to 473 people in the case of games without electricity (Fig. 1). As for the raised funds in the category of sport, for successful campaigns the mean goal realization was 87%. The average number of contributors for a successful campaign in the category of sport was 78. It needs to be observed that there are significant discrepancies in the mean goal realization between particular categories, from 19% in the start-up category to 350% in the category of games without electricity. To a large extent these differences may result from the scope of using AON and KIA models in the campaigns in particular categories. Some of the ideas presented in the campaigns may stand a chance of realization only if the whole amount assumed is raised, which gives preference to AON model. Other projects may be realized partially even if the assumed goal is not realized, then they are presented in KIA model.

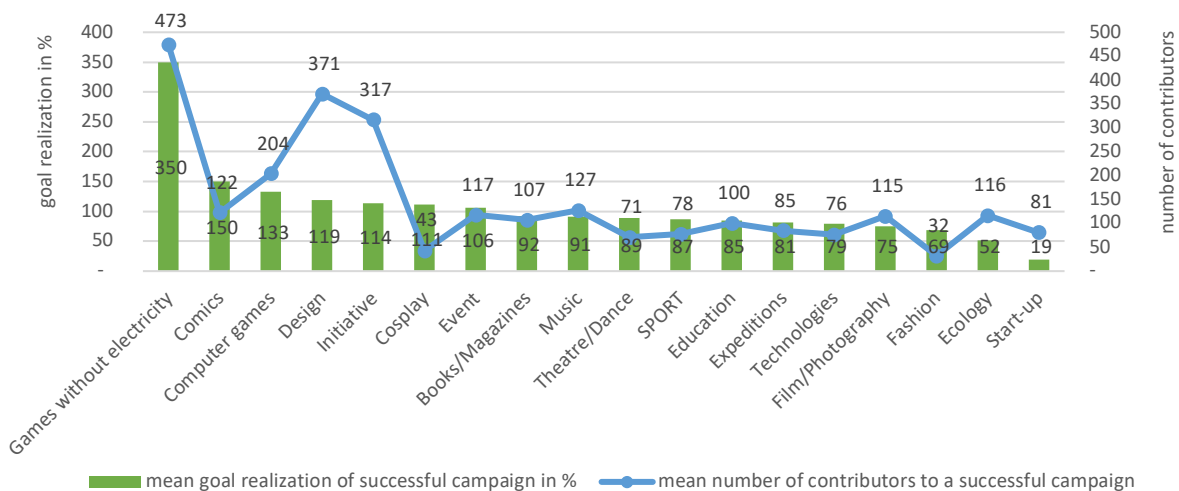


Fig. 1. Efficiency (in %) and popularity (number of contributors) of successful campaigns

Source: own calculations based on crowdfunding platform date.

When analysing the mean values of donation per the number of campaign contributors and mean values of donations per the number of donations, significant differences between the categories and within the categories may be observed (Fig. 2). It may result from the fact that a particular contributor may have made more than one donation to a particular campaign. The biggest difference within categories is observed in the case of games without electricity (PLN 427 and PLN 108). For the category of sport, these amounts are PLN 156.97 and PLN 128.18 respectively. The category of sport, despite a low share in the value of all campaign categories financed on the analysed platform, is located on the 3rd position with regard to the mean value of donation per the number of contributors and on the 2nd position with regard to the mean value of donation per the number of donations among 18 categories present on the studied platform. This suggests relatively high individual donations of people who support sport campaigns in comparison to other categories. Projects associated with sport evoke strong emotions

among the fans and supporters of particular sports disciplines, which may result in their greater willingness to make higher donations as compared to a majority of other categories.

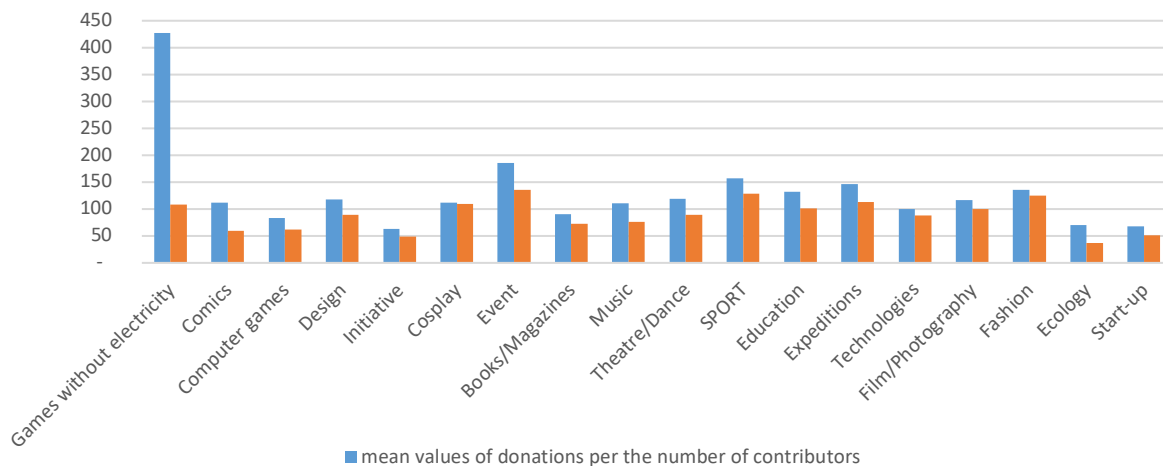


Fig. 2. Mean values of donations per the number of contributors and the number of donations  
Source: own calculations based on crowdfunding platform date.

On the basis of the analysis regarding campaigns conducted in the category of Sport it may be concluded that the interest of fundraising initiators in setting up campaigns on the analysed platform changed in particular years. Figure 3 presents total money raised in sport campaigns in 2013-2020 with division into successful and unsuccessful ones, and the total number of campaigns. After a great interest in setting up campaigns on the platform in 2015 there was a gradual decrease in the number of campaigns in the sport category in further years.

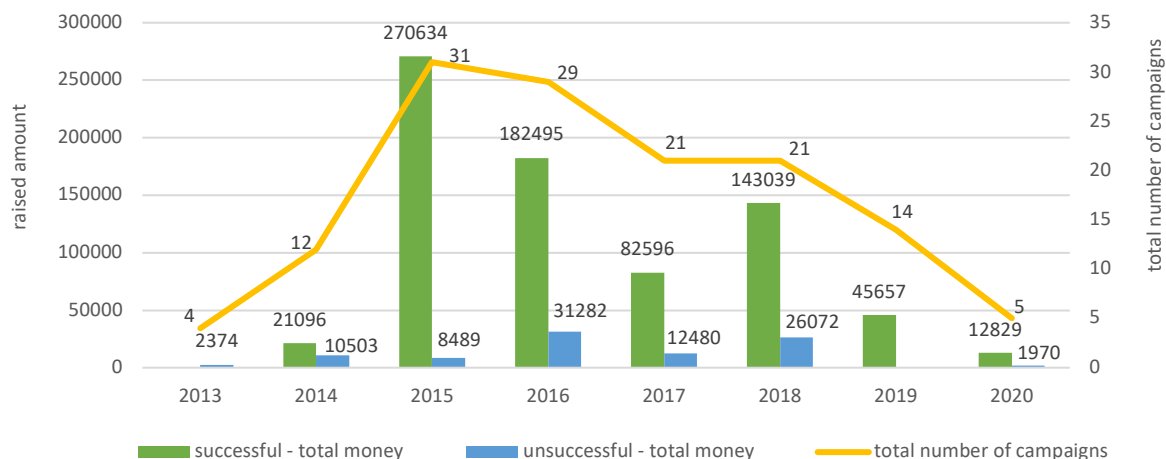


Fig. 3. Total money raised in sport campaigns with division into successful and unsuccessful and the total number of campaigns in 2013-2020  
Source: own calculations based on crowdfunding platform date.

While analysing successful campaigns conducted in 2013-2020 it may be observed that in the category of sport All-Or-Nothing (AON) financing was used in 43 out of 67 successful campaigns. The AON model constituted over 90% of total value of money raised in successful campaigns (Fig. 4). The remaining campaigns were conducted using the Keep-It-All (KIA) model. Over 85% of donations to successful campaigns concerned campaigns with the AON model. The mean value of donation to campaigns in the AON model was PLN 145.51, whereas in the KIA model this value was nearly 63% lower and amounted to PLN 91.68. The All-Or-Nothing model, though more risky for the campaign initiator, is not only the more frequently chosen model for campaign organization, but also such campaigns turn to be more convincing to the contributors. This may result from a greater engagement of campaign initiator into its organization, which is also visible in offering more interesting rewards.

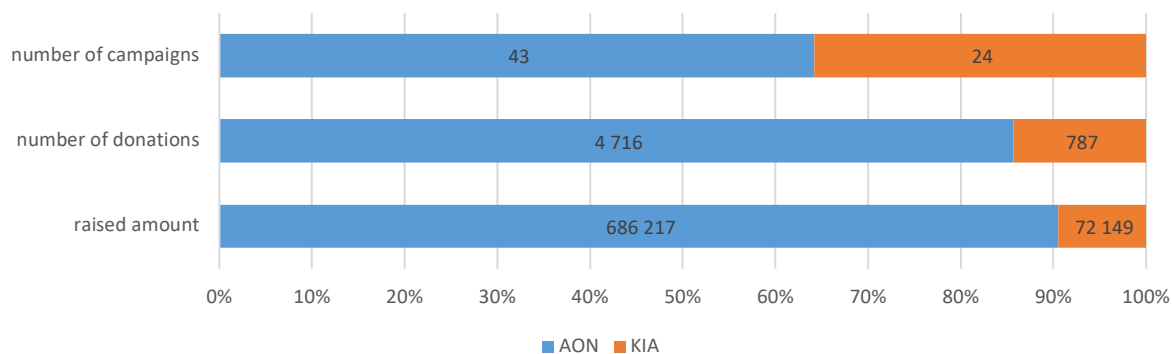


Fig. 4. AON and KIA among the structure of successful campaigns in the sport category  
Source: own calculations based on crowdfunding platform data.

All campaigns conducted on the analysed platform in the sport category may be associated with various forms of physical activity. Table 3 presents ten forms of physical activity with best financing where the campaigns were financed in the AON model. The sum of amounts raised in 10 listed activities in the AON model constitutes 76% of the sum of all donations to successful campaigns in the AON model which were offered on the analysed platform. In the top ten there are campaigns which may be associated with unpopular disciplines, such as motorcycle racing, triathlon or fencing. However, this group also includes widely popular sports disciplines, such as football or handball.

Table 3. Forms of physical activity with best financing in AON campaigns

	Form	sum of donations	mean goal realization	number of donations	mean value of donation
1.	Motorcycle racing	137,210	106%	532	258
2.	Triathlon	69,010	107%	533	129
3.	Kitesurfing	56,075	101%	202	278
4.	Product - ball	52,213	348%	296	176
5.	Handball	37,910	103%	212	179
6.	Running	29,635	100%	292	101
7.	Football	29,053	105%	268	108
8.	Drifting	27,891	111%	310	90
9.	Sport with therapy	26,650	106%	48	555
10.	Fencing	26,111	172%	244	107

Source: own calculations based on crowdfunding platform data.

Based on the data in Fig. 4, financing in the KIA model reached approximately 10% of the raised money in the sport category. Table 4 presents ten forms of physical activity with best financing where the campaigns were financed in the KIA model. The sum of amounts raised in 10 listed activities in the KIA model constitutes 88% of the sum of all donations to successful campaigns in the KIA model which were offered on the analysed platform. This group includes two sports disciplines which may be also found in Table 3. Activity of football fans is also visible in campaigns associated with additional financing of football clubs which was connected with a purchase of a flag. Other activities, the campaigns of which were financed in the KIA model, belong to unpopular sports disciplines, such as rugby, badminton or ice sailing.

Table 4. Forms of physical activity with best financing in KIA campaigns

	Form	sum of donations	mean goal realization	number of donations	mean value of donation
1.	Football	12,985	43%	185	70
2.	Tennis	12,371	4%	61	203
3.	Artistic gymnastic	7,850	34%	77	102
4.	Flag for a football club	7,212	120%	97	74
5.	Ultimate frisbee	6,446	53%	66	98
6.	Badminton	3,980	88%	50	80

7.	Rugby	3,341	11%	32	104
8.	Ice sailing	3,230	38%	34	95
9.	Acrobatics	3,100	35%	21	148
10.	Handball	2,900	1%	23	126

Source: own calculations based on crowdfunding platform date.

### Conclusions

Physical culture plays a significant role in human physical and mental health. It ought to be defined mainly as physical activity. Access to financing, which facilitates purchase of necessary sports equipment, trainings or travel costs regarding sports competitions, allows to maintain or increase the level of sport activity.

Investments in sport and physical activity bring not only long-term benefits for human physical and mental health but are also associated with a strong emotional aspect. Common interests and preferences of people engaged in various physical activities or even supporters of sport clubs may be also used to obtain financial support for those people who cannot gain it in any different way. In the face of under-financing of numerous disciplines, people who do sports in both professional and amateur way are often forced to use alternative forms of financing.

One of such forms may be crowdfunding which facilitates obtaining financing for projects from a big group of contributors through a crowdfunding platform. Although in the beginning social financing was developing mainly in the arts and creative industry, it stands a chance to become popular and effective in raising funds in other areas as well, including the sphere of physical activity. Crowdfunding, particularly in sport, is a form of emotional investment which gives the contributor a feeling that they support their favourite sport activity.

The objective of the article was to present the role of crowdfunding in financing sport on the example of campaigns organized on a particular crowdfunding platform. The hypothesis assumed in the article was the following: successful crowdfunding campaigns in the category of sport are characterized by high donations per capita among other categories of crowdfunding campaigns.

Based on the results of the study it may be observed that the category of sport has a relatively low share in the value of all campaign categories financed on the analysed platform. Nonetheless, it is located on the 3rd position with regard to the mean value of donation per the number of contributors and on the 2nd position with regard to the mean value of donation per the number of donations among 18 categories present on the analysed platform, which confirms our hypothesis. This suggests relatively high individual donations of people who support sport campaigns in comparison to other categories. Projects associated with sport evoke strong emotions among the fans and supporters of particular sports disciplines, which may result in their greater willingness to make higher donations as compared to a great majority of other categories.

The majority of ideas presented in sport campaigns may stand a chance of realization only if the total amount assumed in the campaign goal is raised, in such case the All-Or-Nothing model is preferred. This model, though more risky for the campaign initiator, is not only the more frequently chosen model for campaign organization, but also such campaigns turn to be more convincing to the contributors as compared to the Keep-It-All model. This may result from a greater engagement of campaign initiator into its organization, which is also visible in offering more interesting rewards. In addition, the specific character of rewards in reward-based crowdfunding used in campaigns regarding sports activities, for instance in the form of fan package or trainings, impacts on the promotion and popularization of these activities. Apart from the possibility to obtain funds for a particular goal, campaign initiator receives a number of other benefits, such as promotion of their own activity in a wider community and gaining new investors as well as new engaged fans.

Therefore, crowdfunding platforms may be a chance for promotion of sports activities and obtaining financing in those areas where it is hindered.

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