

INTEGRATION OF MARKETING AND FINANSIAL SUSTANABILITY IN THE MANAGEMENT OF SPORTS ASSOCIATIONS - EXPLORATORY CASE STUDY

Ana Anufrijević¹

University Union Nikola Tesla, Faculty of Economics and Finance,
Belgrade, Serbia

Goran Dašić²

Modern Business School, Belgrade, Serbia

Andelka Aničić³

The Faculty of Business Economics and Entrepreneurship, Belgrade,
Serbia

ABSTRACT

The aim of this paper is to analyze the financial sustainability and marketing strategies of sports associations in Belgrade, with a particular focus on the differences among various types of associations. The research includes four associations: the Sports Association of Belgrade, the Sports Association of Persons with Disabilities of Belgrade, the Belgrade Association for Preschool Sports and Physical Education, and the Belgrade Athletics Association. Primary data were collected from financial reports available through the Serbian Business Registers Agency (APR), while marketing activities were analyzed using secondary sources and available promotional materials. The methodological approach includes ratio analysis of liquidity and profitability, comparative analysis of marketing practices, and assessment of their interrelation. The results indicate significant differences in financial stability and the level of development of marketing strategies among the associations, with those having greater financial capacity demonstrating a more structured marketing approach. The paper contributes to a better understanding of the challenges and perspectives in financial and marketing management of sports associations, emphasizing the importance of an integrated approach for long-term sustainability and organizational recognition.

Keywords: financial sustainability, marketing strategies, sports associations, comparative analysis, liquidity, profitability

¹ anufrijevana@hotmail.com; ORCID 0000-0001-5476-440X

² gmdasic@gmail.com; ORCID 0000-0002-9001-7468

³ anican@gmail.com; ORCID 0009-0007-4521-8002

INTEGRACIJA MARKETINGA I FINANSIJSKE ODRŽIVOSTI U MENADŽMENTU SPORTSKIH SAVEZA – EKSPLOATIVNA STUDIJA SLUČAJA

APSTRAKT

Cilj ovog rada je analiza finansijske održivosti i marketinških strategija sportskih saveza u Beogradu, sa posebnim osvrtom na razlike između različitih tipova saveza. Istraživanje obuhvata četiri saveza: Sportski savez Beograda, Sportski savez osoba sa invaliditetom Beograda Beogradski savez za predškolski sport i fizičko vaspitanje i Atletski savez Beograda. Primarni podaci su prikupljeni iz finansijskih izveštaja dostupnih u Agenciji za privredne registre (APR), dok su marketinške aktivnosti analizirane kroz sekundarne izvore i dostupne promotivne materijale. Metodološki pristup uključuje racio analizu likvidnosti i profitabilnosti, komparativnu analizu marketinških praksi i procenu njihove međusobne povezanosti. Rezultati ukazuju na značajne razlike u finansijskoj stabilnosti i stepenu razvijenosti marketinških strategija između saveza, pri čemu savezi sa većim finansijskim kapacitetom pokazuju i organizovaniji pristup marketingu. Rad doprinosi boljem razumevanju izazova i perspektiva u finansijskom i marketinškom upravljanju sportskim savezima, naglašavajući važnost integrisanog pristupa za dugoročnu održivost i prepoznatljivost organizacija.

Ključne reči: finansijska održivost, marketinške strategije, sportski savezi, komparativna analiza, likvidnost, profitabilnost

Introduction

Sports associations play a crucial role in the development of sport, the promotion of physical activity, and the inclusion of various target groups in society. Effective management of these organizations requires balancing financial sustainability with adequate marketing in order to ensure their long-term viability and recognition. In the context of Belgrade, differences among umbrella associations, parasport associations, preschool sport associations, and a branch (discipline-specific) association (athletics) enable a more detailed analysis of diverse management models.

The financial stability of sports associations is a key prerequisite for the high-quality organization of sports programs, investment in infrastructure, and promotion of activities. At the same time, marketing strategies influence the ability of associations to attract external funding, membership, and sponsors. The research presented in this paper focuses on four sports associations in Belgrade: the Sports Association of Belgrade, the Sports Association of Persons with Disabilities of Belgrade, the Belgrade Association for Preschool Sports and Physical Education, and the Belgrade Athletics Association.

The aim of this paper is to examine the relationship between financial

sustainability and marketing activities in the management of sports associations, as well as to identify differences among various types of associations.

Based on the theoretical framework and previous research, the following hypotheses are formulated:

H1: Sports associations with higher levels of liquidity and profitability exhibit more developed and systematic marketing activities.

H2: There is a positive relationship between the financial stability of sports associations and their ability to attract external sources of funding through marketing.

H3: Differences in financial and marketing strategies among various types of sports associations („umbrella“, parasport, preschool sport, and branch associations) affect their long-term sustainability and visibility.

Research Methods

The research combines quantitative and qualitative approaches. The quantitative component consists of a financial analysis, with publicly available financial statements from the website of the Serbian Business Registers Agency (APR) used as the primary data source. The analysis covers key aspects of financial stability, including liquidity, profitability, and the share of borrowed funds in total sources of financing.

The qualitative component focuses on marketing, analyzing the available promotional and marketing activities of each association, such as websites, social media presence, companies, sponsorships, and partnerships. Through the application of comparative analysis, the results of the financial analysis and the marketing review are compared across the four associations in order to identify differences and specific characteristics in their management strategies. This methodology enables empirical testing of the defined hypotheses and provides a basis for recommendations aimed at improving an integrated approach to finance and marketing in the management of sports associations. Due to limitations in terms of sample size and data availability, correlation analysis was applied exclusively as an exploratory tool, without the pretension of statistical generalization of the results.

Sport as a System and Marketing as a Factor of Long-Term Sustainability

The only official definition of sport is contained in Article 2 of the European Sports Charter of the Council of Europe, which defines sport as “all forms of physical activity which, through casual or organized participation, aim at expressing or improving physical fitness and mental well-being, forming social relationships, or obtaining results in competition at all levels” (European Commission, 1998). From the perspective of the Sports Act of the Republic of Serbia (*Official Gazette of the RS*, No. 10/16), the concept of sport can be

understood in both a broader and a narrower sense. In the broader sense, sport is part of physical culture and includes every form of organized and unorganized performance of sports activities and sports-related activities by natural and legal persons within the sports system, with the aim of satisfying human needs for creativity, self-affirmation, physical exercise, and competition with others. In the narrower sense, sport is synonymous with “sports activities.” Such a narrower definition of sport is also contained in the European Sports Charter of the Council of Europe (Đurđević & Dukić, 2016).

The long-term social impact of sports organizations is achieved through a systemic approach that integrates organizational values, management strategies and relations with the community. According to their findings, the success of organizations in generating positive social effects depends on continuous interaction with stakeholders and the ability to align internal resources and capacities with the needs and expectations of the community, which contributes to the sustainability and relevance of organizations in the social context (Zargar, Rynne, 2023). Viewed in this way, sport represents a complex social and organizational system within which sports organizations and associations play a key role in its functioning and development. Under contemporary conditions, their long-term sustainability increasingly depends on their ability to secure stable sources of funding and to implement appropriate marketing activities that contribute to visibility, recognition, and the attraction of various target groups.

Definition and Importance of Sports Marketing

Sport today represents a serious and dynamic industry whose success depends not only on the achievements of athletes and clubs, but also on the ability of organizations to develop recognizable brands, attract sponsors, and engage the community. The sports industry encompasses all activities, people, organizations, and enterprises involved in the production, facilitation, promotion, and organization of sports events and products, as well as all experiences or initiatives oriented toward sport (Arıkan, 2020). Success in the sports industry is largely determined by the effectiveness of marketing campaigns, while the specific characteristics of sport—such as consumers’ emotional involvement, the seasonality of events, and the heterogeneity of target groups—pose additional challenges for marketing strategies (Smith & Stewart, 2010).

Although the term *sports marketing* has been present for almost half a century, there is still no universally accepted definition. Authors and organizations dealing with this topic have developed different approaches over time, as a result of both the changing nature of sport and marketing and the diversity of academic and practical perspectives. Sports marketing is generally defined as a process and a set of activities aimed at informing, promoting, and engaging consumers of sports products and services, with the goal of influencing user

behavior toward purchase, participation, or the development of loyalty to a brand, product, or service (Buyers et al., 2012).

In the literature, a distinction is often made between the terms “sport marketing” and “sports marketing” (Fullerton & Russell Merz, 2008). The former is usually used to denote *marketing through sport*, where sport is employed as a promotional tool for non-sport products and services, for example through sponsorship of sports teams, advertising products at sporting events, or engaging athletes as brand endorsers. In this case, sport serves as a means to achieve marketing objectives.

On the other hand, the term sports marketing is more broadly used to encompass two dimensions:

1. Marketing of sport, which refers to the promotion and sale of sports products and services directly to sports consumers.
2. Marketing through sport, where sport is used as a channel or platform for promoting other products or services.

These dimensions clearly illustrate the dual function of marketing in sport: on the one hand, it contributes to the development and popularization of sport itself, while on the other, it enables additional sources of revenue, strengthens the recognition of sports associations, and facilitates the attraction of sponsors and partners. Therefore, sports marketing can be considered a key factor of financial and organizational sustainability, as an integrated marketing approach enables sports associations not only to achieve short-term goals but also to develop long-term strategies that ensure their stability, growth, and visibility in society.

The Role of Sports Associations in the Sports System of the Republic of Serbia

Modern sport can also be viewed as a composite system encompassing three organizational segments: the public, non-profit, and commercial sectors (Pedersen & Thibault, 2021). By the United Nations, sport has been recognized as a powerful tool for advancing sustainable development, particularly in promoting healthy lifestyles, education, and social inclusion (Zbiljić et al., 2025). Given that the Sports Act defines sport as an activity of special importance for the Republic of Serbia, sports associations are also responsible for the public segment of sport in Serbia. In accordance with the guidelines of the aforementioned European Sports Charter, local authorities are obliged to ensure appropriate legal and policy conditions that guarantee everyone, regardless of age, gender, socio-economic status, or physical abilities, has access to sport in a safe, supportive, and equitable environment (Maksimović et al., 2025). The implementation of sports policy within the territory of the City of Belgrade is entrusted to the Sports Association of Belgrade. The Sports

Association of Belgrade is a territorial sports association that brings together city-level branch associations, sports organizations, and clubs operating in the territory of Belgrade.

Sports Association of Belgrade

In general, the primary tasks of sports associations in Serbia are the organization, development, and promotion of sport at all levels, from local to national. The key functions and objectives of sports associations in Serbia include:

- Organization of competitions: Management and implementation of sports competitions at all levels.
- Promotion and development of sport: Promotion of sports activities, support for sports events, and provision of conditions for training, including the construction of facilities and the procurement of equipment.
- Decentralization: The existence of local sports associations in cities to facilitate the management of sports life at the municipal level.
- Protection of participants: Enforcement of the prohibition of discrimination, abuse, and violence in sport, with particular emphasis on the protection of children.
- Education: Cooperation with sports professionals and the education of young people through sport.
- Representation: Representation of sport at the national and international levels (e.g., the Sports Association of Serbia as an umbrella organization).

The Sports Association of Belgrade represents the umbrella sports organization at the city level. It integrates, coordinates, and directs the work of all city sports associations and sports organizations in accordance with the sports policy of the City of Belgrade and the Republic of Serbia. Within this system, the Sports Association of Persons with Disabilities of Belgrade, the Belgrade Association for Preschool Sports and Physical Education, and the Belgrade Athletics Association have the status of members of the Sports Association of Belgrade, each operating within its specific field.

Table 1. Summary of the scope of work of selected associations*Source: Author's analysis*

Association	Focus	Activity / Mission	Distinctive Feature
Sports Association of Belgrade	All athletes and sports associations in Belgrade	Coordination, development, and organization of sports in the city	"Umbrella" association for all sports
Sports Association for Persons with Disabilities of Belgrade	Persons with disabilities (PWD)	Development and organization of sports for PWD; inclusion	Adapted sports and Paralympic programs
Belgrade Association for Preschool Sports and Physical Education	Preschool children	Physical education, motor development, and recreation	Focus on early childhood; non-competitive sports
Athletic Federation of Belgrade	Athletics clubs and athletes	Competitions, training, and development of athletics	Branch-specific association – athletics only

As can be observed from Table 1, the Sports Association for Persons with Disabilities of Belgrade organizes and develops sports for persons with disabilities, ensuring inclusion and adapted sports programs. The Belgrade Association for Preschool Sports and Physical Education focuses on physical education and sports activities for children of preschool age. The Athletic Federation of Belgrade is a branch-specific association responsible for athletics as an individual sport, overseeing competitions and the operations of athletic clubs.

The results of contemporary research indicate that systematically and professionally planned physical education represents one of the key factors in enhancing the motor skills of youth with developmental disabilities, particularly regarding the development of explosive leg extensor strength. Through adequately structured physical education content, it is possible to achieve significant improvements in functional abilities, motor efficiency, and overall physical functioning of this population, which ultimately contributes to their greater independence, social inclusion, and quality of life (Manojlović et al., 2025).

Promotion and Communication Strategies of the Sports Association of Belgrade

The promotional activities of the Sports Association of Belgrade encompass a series of initiatives aimed at popularizing sports, healthy lifestyles, and sporting values among citizens, particularly children and youth. The most common promotional activities include:

- Organization of sporting manifestations and events (sports days, festivals of sport, mass races, and recreational events).
- Promotion of school and youth sports, in cooperation with schools, universities, and city institutions.
- Campaigns to encourage citizen participation in sports and physical activity, with a special emphasis on recreational sports.
- Media promotion of sports via television, radio, print, and online media, as well as social networks.
- Promoting elite athletes and Belgrade's sporting achievements as role models for the youth.
- Commemorating significant sporting dates (e.g., National Sports Day, Olympic Day).
- Support for sports projects of public interest, which contribute to the increased visibility of sporting activities.
- Educational and promotional workshops and panels on the importance of sports, fair play, and healthy living.
- Cooperation with city municipalities, sports associations, and clubs for the joint promotion of sports in Belgrade.

These activities aim to enhance sports culture, increase the number of active participants in sports, and strengthen Belgrade's role as a major sporting center.

Digital Marketing of the Sports Association of Belgrade and Other Observed Associations

The promotional techniques of the Sports Association of Belgrade consist of specific tools and methods used to implement promotional activities and communicate with the public. The most frequently used promotional techniques include:

- Public Relations (PR) – press releases, press conferences, media appearances, and public speaking engagements by Association representatives.
- Media Advertising – promotion of events and programs via television, radio, print, and web portals.
- Digital Marketing – the Association's official website, social networks (Facebook, Instagram, YouTube), online event announcements, and reports.

- Organization of Public Events – sports festivals, outdoor sports presentations, promotional training sessions, and demonstrations.
- Direct Promotion – distribution of promotional materials (flyers, posters, brochures) and direct contact with schools, clubs, and citizens.
- Sponsorship and Partnership Promotions – joint activities with the City of Belgrade, sports clubs, schools, and business entities.
- Promotion through Athletes – engaging famous athletes and sports ambassadors as promoters of sport.
- Educational-Promotional Programs – workshops, panel discussions, and presentations on the importance of sports and physical activity.
- Event and Program Branding – utilizing the Association's visual identity at events and on promotional materials.
- Socially Responsible Campaigns – promoting inclusion, equality in sports, and the fight against violence and doping.

These promotional techniques allow the Sports Association of Belgrade to effectively reach various target groups and enhance the visibility and significance of sports in the city. Today, digital technology provides unlimited opportunities for sports development.

Modern technologies are transforming every aspect of sport. When we speak of new technologies today, we primarily refer to digital technologies and everything they encompass (Dašić, 2023). The potential and significance of digital technologies, particularly digital marketing, have been recognized by the Sports Association of Belgrade and its member organizations. Although most associations utilize similar digital channels, differences in digital marketing strategies arise due to variations in organizational goals, target groups, and the specific role of sport within each association.

The digital marketing strategy of the Sports Association of Belgrade is primarily oriented toward public information dissemination and the promotion of sports programs at the city level. The official website functions as a central platform for publishing news, public calls, event calendars, and strategic documents. Social media platforms are used to provide timely information to citizens, promote sporting events, and enhance the visibility of sport in Belgrade (e.g., Belgrade Sports Fair). Digital channels also facilitate two-way communication with sports organizations, clubs, and the general public, while simultaneously contributing to greater transparency in the Association's operations.

As a relevant actor within the sports system, the Sports Association of Belgrade regularly organizes professional lectures, seminars, panel discussions, and similar events. These events address a wide range of topics, including sports promotion, medical education for professionals (health aspects and risks in sports), child safety in sports, examples of good business practice, and socially responsible behavior, and are therefore designed for diverse audiences and target groups. In recent years, these events have increasingly been conducted online, most commonly via the Association's YouTube channel, which

represents an integral component of its digital marketing strategy. As shown in Table 3, the Sports Association of Belgrade actively utilizes Facebook, Instagram, and YouTube as key digital marketing channels. Although the X platform (formerly Twitter) has a relatively high number of followers, no content has been published on this platform since 2021.

Table 2. Comparative Overview of Digital Marketing for Selected Sports Associations

Association	Target Audience	Digital Marketing Focus	Communication Style
Sports Association of Belgrade	Clubs, federations, general public	Information sharing, coordination, transparency	Institutional, formal
Sports Association for Persons with Disabilities of Belgrade	Persons with disabilities, families, associations	Inclusion, education, motivation	Empathetic, socially-oriented
Belgrade Association for Preschool Sports and Physical Education	Parents, educators	Child development, health, play	Simple, visual
Athletic Federation of Belgrade	Athletes, clubs, audience	Competitions, results, athletes	Dynamic, competitive

Source: Author's analysis based on <https://sportskisavezbeograda.org.rs/> <https://www.sosib.rs/> <https://atletskisavezbeograda.com/> www.predskolskisport.rs

The digital marketing of the Sports Association for Persons with Disabilities of Belgrade plays a powerful educational and inclusive role. Through its website and social networks, it promotes adapted sports programs, competitions, and examples of best practices in working with persons with disabilities. Special emphasis is placed on raising public awareness, breaking down prejudices, and motivating persons with disabilities to engage in sports. Digital channels are also utilized to inform families, institutions, and associations, as well as to promote the achievements of athletes with disabilities. As in the case of the Sports Association of Belgrade, the social networks used are Facebook, Instagram, and YouTube.

The Belgrade Association for Preschool Sports and Physical Education is one of

the youngest associations within the Sports Association of Belgrade, founded in 2012 with the goal of developing physical education and sports for preschool children across the territory of the City of Belgrade. The Belgrade Association for Preschool Sports and Physical Education does not have its own social media accounts; instead, it utilizes the social networks of the Preschool Sports and Physical Education Association of Serbia. Through these digital platforms, physical activity programs, sporting events for children, and the importance of early physical development are promoted. Visually adapted content (photographs, short videos, illustrations) aims to present sports as play and a healthy habit in a positive and accessible manner. In this case, digital marketing serves both a preventive health and educational function.

Table 3. Review of social media platforms utilized by selected associations and follower counts (12/2026)

Association	Facebook	Instagram	YouTube	LinkedIn	X (formerly Twitter)
Sports Association of Belgrade	2.9k followers	1,703 followers	511 followers	Not publicly available	518 followers
Sports Association for Persons with Disabilities of Belgrade	2.3k followers	1,656 followers	88 followers	Not publicly available	Not publicly available
Belgrade Association for Preschool Sports and Physical Education*	-	-	-	-	-
Athletic Federation of Belgrade	4.8k followers	1,168 followers	83 followers	-	-

*Uses the social media accounts of the Preschool Sports and Physical Education Association of Serbia

Source: Author's analysis based on social media profiles of selected sports associations

The digital marketing of the Athletic Federation of Belgrade is focused on the promotion of athletics as a sport and its competitive activities. Through the

official website and social networks, information regarding competitions, results, records, and the work of athletic clubs is published. Digital channels are also used to promote successful athletes as sporting role models, thereby encouraging interest among the youth in taking up athletics. Online communication enables efficient cooperation with clubs, coaches, and athletes, while providing greater visibility for athletic events. The Athletic Federation of Belgrade also bases its digital campaigns on Facebook, Instagram, and YouTube.

Analysis of Liquidity, Profitability, and Financing Structure of Selected Sports Associations in Belgrade

The assessment of the financial sustainability of sports organizations, including sports associations, represents a key segment of modern sports management and the administration of public and private resources. The financial aspect of a sports organization's operations reflects its ability to ensure long-term stability, self-sustainability, and the responsible use of public and donor funds (Emir & Dinc, 2017). In this context, the analysis of financial indicators—liquidity, profitability, and financing structure—enables a quantitative assessment of their efficiency, solvency, and ability to adapt to changing economic conditions (Westerbeek & Smith, 2019), which is consistent with previous research findings indicating the structural dependence of non-profit sports organizations on limited and unstable funding sources (Wicker & Breuer, 2011).

Liquidity is a fundamental indicator of short-term financial stability and measures an organization's ability to meet its current liabilities. In sports associations, which often rely on subsidies and project-based funding, monitoring liquidity indicates the ability to provide timely financing for activities and ensure business continuity (Andreff, 2015). Profitability, although possessing a specific character within the non-profit sector, remains an important indicator of rationality in cost and revenue management, as it points to the sustainability of the business model and the efficiency of resource management (Barajas, Fernández-Jardón, & Crolley, 2020). Also, Choi et al. emphasize that the long-term sustainability of organizations in the sports sector is based on the ability to identify, develop and strategically use their own resources and capacities in accordance with the principles of a resource-based approach. In this context, competitive advantage and sustainable outcomes emerge from unique, hard-to-imitate combinations of intangible and tangible resources, such as organizational knowledge, institutional connections, and managerial competencies (Choi et al., 2023).

The financing structure, specifically the ratio of equity to debt (own vs. borrowed funds), reflects the financial autonomy and risk profile of the organization. A high share of borrowed sources may indicate dependency on external financiers, while a larger share of own funds provides a foundation for

long-term independence and resilience to market and institutional changes. By analyzing these indicators within the context of Belgrade's sports associations, it is possible to perceive not only their current financial position but also their potential for strategic sustainability management and the integration of the financial and marketing aspects of management.

The following table presents the key indicators of financial status and performance for four sports associations in Belgrade for the years 2023 and 2024. The analysis includes liquidity (current and quick ratios), profitability (ROI, ROE, and profit margin), and the share of equity in total financing sources. Liquidity demonstrates the associations' ability to cover short-term obligations; profitability measures the efficiency of generating profit relative to assets and capital, while the share of own sources indicates the associations' financial independence. The table 4. allows for a comparative overview of the performance and stability of the associations over the two-year period.

Table 4. Yearly calculation of financial indicators per association

Parameter	Sports Association of Belgrade	Sports Association for Persons with Disabilities of Belgrade	Belgrade Association for Preschool Sports and Phys. Ed.	Athletic Federation of Belgrade
2023				
Current Ratio	3386 / 1414 \approx 2,40	1889 / 0 \rightarrow undefined	3782 / 2284 \approx 1,66	61 / 0 \rightarrow undefined
Quick Ratio	(3386 - 0) / 1414 \approx 2,40	(1889 - 0)/0 \rightarrow undefined	(3782 - 3448)/2284 \approx 0,15	(61 - 0)/0 \rightarrow undefined
ROI (%)	(-391)/3386 \times 100 \approx -11,55%	0/1889 \times 100 = 0%	143/3782 \times 100 \approx 3,78%	56/61 \times 100 \approx 91,80%
ROE (%)	-391 / 19712 \times 100 \approx -1,98%	0 / 0 \rightarrow undefined	143 / 1498 \times 100 \approx 9,55%	56 / 61 \times 100 \approx 91,80%
Profit Margin (%)	-391 / 313950 \times 100 \approx -0,12%	0 / 18476 \times 100 = 0%	143 / 7088 \times 100 \approx 2,02%	56 / 16985 \times 100 \approx 0,33%
Equity Share (%)	19712 / 3386 \times 100 \approx 582%	0 / 1889 \times 100 = 0%	1498 / 3782 \times 100 \approx 39,6%	61 / 61 \times 100 = 100%

2024				
Current Ratio	5339 / 1923 \approx 2,78	4095 / 219 \approx 18,7	4393 / 2727 \approx 1,61	995 / 0 \rightarrow undefined
Quick Ratio	(5339 - 0)/1923 \approx 2,78	(4095 - 0)/219 \approx 18,7	(4393 - 2200)/2727 \approx 0,81	(995 - 0)/0 \rightarrow undefined
ROI (%)	1402 / 5339 \times 100 \approx 26,25%	0 / 4095 \times 100 = 0%	171 / 4393 \times 100 \approx 3,89%	934 / 995 \times 100 \approx 93,87%
ROE (%)	1402 / 3406 \times 100 \approx 41,15%	0 / 0 \rightarrow undefined	171 / 1666 \times 100 \approx 10,26%	934 / 995 \times 100 \approx 93,87%
Profit Margin (%)	1402 / 341021 \times 100 \approx 0,41%	0 / 21357 \times 100 = 0%	171 / 5614 \times 100 \approx 3,05%	934 / 24517 \times 100 \approx 3,81%
Equity Share (%)	3406 / 5339 \times 100 \approx 63,8%	0 / 4095 \times 100 = 0%	1666 / 4393 \times 100 \approx 37,9%	995 / 995 \times 100 = 100%

Source: Author's calculation based on financial statements obtained from the Serbian Business Registers Agency (APR) www.apr.gov.rs/npempaze.1843.html

Analysis of Financial Sustainability of Selected Sports Associations in Belgrade

Within the framework of the empirical research of four sports associations in Belgrade (Sports Association of Belgrade, Sports Association for Persons with Disabilities of Belgrade, Belgrade Association for Preschool Sports and Physical Education, and Athletic Federation of Belgrade), key financial indicators for 2023 and 2024 were analyzed. The focus was placed on liquidity, profitability, and the share of equity financing to assess the associations' financial sustainability and its connection to management and marketing strategies.

Liquidity is a basic indicator of short-term financial stability and measures the organization's ability to meet current obligations. The analysis shows that the Sports Federation of Belgrade maintains a stable and growing current ratio (from 2.40 in 2023 to 2.78 in 2024), which indicates an improved ability to cover short-term liabilities. The Sport Association for Persons with Disabilities records an extremely high current ratio in 2024 (18.7), which is the result of minimal short-term liabilities and represents more technical than operational liquidity. The Belgrade Association for Preschool Sports shows moderate liquidity, while the Athletic Association, due to very low assets and liabilities, has neutral values that do not reflect real operational ability. Quick liquidity, which measures immediately available assets to cover liabilities, further

illuminates the differences: associations with higher inventories, such as the Belgrade Association for Preschool Sports in 2023, have lower quick liquidity, indicating limited liquid flexibility.

Profitability, although it has a specific character in the non-profit sector, is still an important indicator of efficiency in cost and income management. The Sports Association of Belgrade recorded a significant recovery in business: ROI increased from -11.55% to 26.25%, and ROE from -1.98% to 41.15%, which indicates an improved efficiency in the use of assets and capital. The profit margin in 2024 is 0.41%, which still signals the need to optimize costs and increase revenue, but represents a positive trend compared to the previous year. The Belgrade Preschool Sports Association achieves stable and modest profitability (ROI 3.78–3.89%, ROE 9.55–10.26%), while the Athletic Association shows extremely high ROI and ROE (~92–94%). Here it is necessary to introduce a critical review: these values are a consequence of a small base of capital and assets and do not represent an indicator of real stability or sustainable profitability. Such a "small base effect" may give a false belief of high efficiency, but in practice it reflects limited financial scope and volatility risk. The Sport Association for Persons with Disabilities of Belgrade does not make a profit, which is reflected in the ROI, ROE and profit margin (0%).

Analysis of the funding structure shows significant differences between the associations. The Sports Association of Belgrade is reducing the share of capital from 582% in 2023 to 63.8% in 2024, which indicates the alignment of capital with the real needs of assets and liabilities. The Belgrade Association for Preschool Sports finances about 38-40% of its assets with its own capital, while the Athletic Association operates entirely on the basis of capital (100%), which shows complete financial independence, but with a limited financial scope. The Sport Association for Persons with Disabilities depends on donations and other sources, since it does not have its own capital.

The analysis shows that different sports associations in Belgrade apply different financial strategies in the context of sustainability and management. The Sports Association of Belgrade stands out as an example of improved financial efficiency and profitability, which can be linked to more effective management and strategic marketing activities. However, the extremely high ROI and ROE values of the Athletic Association indicate a "small base effect", which requires a critical interpretation in order to avoid wrong conclusions about the real financial scalability and sustainability of the association. Similar observations are also found in the literature, where it is emphasized that the performance of non-profit organizations depends on the specific characteristics of the organization, available resources and capital structure, and that the results of financial indicators cannot be universally interpreted (Perica & Šodan, 2025). Other associations, especially those with minimal capital or dependent on donations, show limited financial sustainability, which implies

the need for income diversification, cost optimization and strategic integration of financial and marketing management in order to achieve long-term sustainability of sports organizations.

Also, this analysis points to an indicative connection between financial sustainability and marketing activities. Sports Association of Belgrade, which in the period 2023-2024. demonstrated growth in ROI and ROE, implements structured marketing strategies, including digital marketing, event organization and partner sponsorships. This finding corresponds to the arguments of Winand and Hoerber (2017), who in an analysis of non-profit sports organizations point out that the ability to innovate in marketing and event organization directly contributes to the organization's ability to mobilize resources and increase its visibility, even in the context of limited capital.

On the other hand, the high values of ROI and ROE at the Athletic Association reflect the specific effect of a small capital base and emphasize caution when interpreting profitability in the non-profit sector. This phenomenon is confirmed by Perica and Šodan (2025), who indicate that numerical indicators of financial success in sports federations cannot independently be a measure of long-term sustainability, because small financial bases can give extreme results in percentage terms, without reflecting the real ability of the organization to generate stable resources.

Wicker and Breuer (2011) further emphasize that sports associations with limited resources show reduced marketing capacities, which is reflected in lower liquidity values and weaker ability to attract sponsors. These observations support the conclusion that the integration of financial management and marketing activities is a key factor in the long-term sustainability of the organization.

The results of this exploratory case study indicate that strategic management of resources and marketing is critical for the sustainability of sports associations, but it should be emphasized that the conclusions refer to the specific context of Belgrade and are indicative, not generalizing.

Comparative Statistics – Percentage Change 2023 – 2024.

In order to obtain a more detailed understanding of the financial sustainability of sports associations in Belgrade, a comparative analysis of key financial indicators for 2023 and 2024 was conducted. The analysis includes liquidity (current and quick ratios), profitability (ROI, ROE, and profit margin), and financing structure (equity share).

First, percentage changes in the selected indicators between 2023 and 2024 were calculated for each association, in order to identify trends of growth or decline, as well as associations exhibiting the most significant changes in financial performance. This approach enables both visual and quantitative identification of business dynamics and stability, particularly in the context of differences in capital size and structure among associations (Cordery & Baskerville, 2011).

Subsequently, a correlation analysis was performed to examine the relationship between liquidity and profitability. A specific focus was placed on identifying a potential positive dependence between current and quick ratios with ROI and ROE, which may indicate that associations with a better ability to cover short-term liabilities also achieve higher profitability (Öner, Karataş, & Öztürk Karataş, 2024; Rompotis, 2024). Correlation provides insight into the interdependence of financial indicators and allows for a better understanding of how managerial and financial decisions affect the overall sustainability of the association (Gümüşdağ, 2024).

The results of the comparative statistical analysis and correlation analysis provide an empirical foundation for further investigation and visualization, including graphical representations and cluster analysis, which contribute to a more comprehensive understanding of the financial position and development potential of sports associations in Belgrade.

Table 5. Percentage changes in parameters

Current Ratio			
Association	2023	2024	Changes (%)
Sports Association of Belgrade	2,40	2,78	+0,38
Sports Association for Persons with Disabilities of Belgrade	undefined	18,7	+18,7
Belgrade Association for Preschool Sports and Physical Education	1,66	1,61	-0,05
Athletic Federation of Belgrade	undefined	undefined	-
Quick Ratio			
Association	2023	2024	Changes (%)
Sports Association of Belgrade	2,40	2,78	+0,38
Sports Association for Persons with Disabilities of Belgrade	undefined	18,2	+18,2
Belgrade Association for Preschool Sports and Physical Education	0,15	0,81	+0,66
Athletic Federation of Belgrade	undefined	undefined	
Profitability			
ROI (%)			
Association	2023	2024	Change (%)
Sports Association of Belgrade	-11,55	26,25	+37,75
Sports Association for Persons with Disabilities of Belgrade	0	0	0

Belgrade Association for Preschool Sports and Physical Education	3,78	3,89	+0,11
Athletic Federation of Belgrade	91,80	93,87	+2,07
ROE (%)			
Association	2023	2024	Changes (%)
Sports Association of Belgrade	-1,98	41,15	+43,13
Sports Association for Persons with Disabilities of Belgrade	undefined	undefined	-
Belgrade Association for Preschool Sports and Physical Education	9,55	10,26	+0,71
Athletic Federation of Belgrade	91,80	93,87	+2,07
Profit Margin (%)			
Association	2023	2024	Changes (%)
Sports Association of Belgrade	-0,12	0,41	+0,53
Sports Association for Persons with Disabilities of Belgrade	0	0	0
Belgrade Association for Preschool Sports and Physical Education	2,02	3,05	+1,03
Athletic Federation of Belgrade	0,33	3,81	+3,48
Contribution of own resources (%)			
Association	2023	2023	Changes (%)
Sports Association of Belgrade	58,2	63,8	+5,6
Sports Association for Persons with Disabilities of Belgrade	0	0	0
Belgrade Association for Preschool Sports and Physical Education	39,6	37,9	-1,7%
Athletic Federation of Belgrade	100	100	0

Source: Author's calculation

If we look at proportional numerical data (Current Ratio and ROI/ROE), we can calculate an approximate Pearson correlation. "Indeterminate" or 0/0 values are not included. The focus is on the Sports Association of Belgrade, the Belgrade Association for Preschool Sports, and the Athletics Association (numerical values).

Table 6. Indicative correlation analysis of financial indicators (exploratory approach)

Association	Current Ratio	ROI (%)	ROE (%)
Sports Association of Belgrade 2023	2,40	- 11,55	-1,98
Sports Association of Belgrade 2024	2,78	26,25	41,15
Belgrade Association for Preschool Sports and Physical Education 2023	1,66	3,78	9,55
Belgrade Association for Preschool Sports and Physical Education 2024	1,61	3,89	10,26
Athletic Federation of Belgrade 2023	-	91,80	91,80
Athletic Federation of Belgrade 2024	-	93,87	93,87

Source: Author's calculation

Note: The correlation analysis was conducted on a limited sample (n=6), with the presence of missing values marked with the symbol "-", which were not included in the calculation. Considering the size of the sample and the structure of the data, the obtained results have an exclusively indicative character and cannot be generalized.

The indicative coefficients suggest a potential positive relationship between liquidity and profitability (ROI and ROE) among alliances with a common capital and asset structure. However, due to the limited number of observations and the presence of extreme values, as in the case of the Athletic Association of Belgrade, these findings cannot be considered as solid evidence of stable financial patterns. Therefore, the interpretation must be limited to an exploratory level, where the results can serve as a basis for further research and understanding of the financial efficiency of sports federations.

A detailed analysis of percentage changes between 2023 and 2024 indicates different patterns of financial dynamics. The Sports Association of Belgrade recorded the most pronounced growth in profitability and liquidity, which implies more efficient management of resources and cost optimization (Rompotis, 2024). The Belgrade Association for Preschool Sports shows a stable but limited financial performance, which points to a more conservative approach to management (Cordery & Baskerville, 2011). On the other hand, the Athletic Association, despite its high profitability, operates with a small capital base, which may limit the stability and long-term sustainability of its activities (Öner et al., 2024).

In the context of management and marketing, indicative findings suggest that careful management of liquidity and capital, combined with strategic marketing activities, can contribute to increased revenue, cost optimization and strengthening of the alliance's competitive position. These findings, taking into account methodological limitations, provide a basis for future budget planning,

investments and the development of targeted marketing initiatives (Gümüşdağ, 2024; Cordery & Baskerville, 2011; Öner et al., 2024).

Discussion of Findings and Implications

The results of the exploratory case study confirm that financial sustainability and marketing activities of sports associations in Belgrade represent interconnected and complementary dimensions of contemporary sports management. The analysis of financial indicators (liquidity, profitability, and funding structure), combined with a comparative review of marketing practices, reveals a clear differentiation among the observed associations, which is consistent with the findings of Wicker and Breuer (2011), who emphasize that different types of sports organizations operate within distinct resource frameworks and institutional constraints.

Based on the collected data, it is evident that a single management model cannot be universally applied across all organizations within the sports system. The umbrella association, characterized by a broader institutional mandate and more stable funding sources, has greater capacity to invest in marketing activities, particularly in the areas of transparency and coordination. This observation aligns with Winand and Hoeber (2017), who highlight that innovation capacity in non-profit sports organizations depends on institutional support and resource stability. In contrast, the Sports Association of Persons with Disabilities and the Belgrade Association for Preschool Sports and Physical Education operate within a specific social context, where marketing assumes a predominantly educational and inclusive role, while financial sustainability largely depends on public funding, project-based financing, and donations. This differentiation indicates that financial and marketing management strategies must be contextually adapted, and that no universal model can be considered optimal for all types of sports associations.

The integration of these findings with existing research further highlights important implications for practice. Winand and Hoeber (2017) emphasize that an organization's capacity for innovation in the sports sector depends on its ability to integrate marketing into strategic planning and organizational development. Similarly, the present case analysis demonstrates that marketing should not be treated as a merely supportive function, but rather as a strategic component integrated into budgeting, planning, and performance evaluation processes. Particular importance is attributed to digital marketing competencies, which enable cost-effective communication, increased visibility, and the potential to attract external funding sources, especially for smaller associations with limited resources.

These findings contribute to a broader understanding of financial sustainability in non-profit sports organizations, demonstrating that financial management and marketing are not isolated functions, but interdependent processes whose synergy enhances organizational resilience and adaptability. Furthermore, the

observation that smaller and socially oriented associations utilize marketing primarily for educational purposes supports the conclusions of Wicker and Breuer (2011) regarding the socially responsible nature of resource-constrained sports organizations, highlighting the necessity of developing strategies aligned with organizational objectives and available resources.

Research Limitations

Although the results provide relevant insights into the relationship between financial sustainability and marketing activities of sports associations in Belgrade, the study has several limitations that should be taken into account. First, the size and composition of the sample represent a limitation, as the analysis is based on a small, purposively selected sample of four associations, which restricts the generalizability of the findings to the broader system of sports organizations in Serbia. Second, the reliance on secondary data presents a limitation, as the financial analysis was based on publicly available reports obtained from the Business Registers Agency (APR), which do not always include detailed information on donations, projects, and non-monetary forms of support. Marketing activities were analyzed primarily through websites, social media, and promotional materials, which limits a comprehensive evaluation of their effectiveness and return on investment. Third, the short-term nature of the analysis represents an additional constraint, since the two-year observation period does not allow for an assessment of the long-term effects of integrating marketing and financial management on the sustainability of sports associations. Fourth, the observed associations are non-profit organizations, whose primary objective is not profit generation, but the fulfillment of social, educational, and inclusive missions. This characteristic influences their funding structure, marketing priorities, and managerial decision-making, and therefore the findings may not be directly applicable to commercial sports organizations.

Future research should include a larger sample of associations, extend the time frame of analysis, and incorporate primary research methods, such as interviews with management or structured surveys, in order to provide a deeper and more comprehensive understanding of the observed phenomena. Additionally, expanding the study to other cities or to the national level would enable a comparative perspective and a more nuanced understanding of variations in financial and marketing strategies across different contexts.

Conclusion

The aim of this paper was to examine the connection between financial sustainability and marketing activities in the management of sports associations in Belgrade, through an exploratory case study of four organizationally and functionally different associations. By combining financial

statement analysis with qualitative analysis of marketing practices, the study provides empirically grounded insights into the interaction between financial capacity and marketing within the context of sports management.

The research results confirm hypothesis H1, as it was determined that associations with higher levels of liquidity and profitability, particularly the Sports Association of Belgrade, demonstrate more developed, systematic, and institutionally structured marketing activities, especially in the areas of digital communication, transparency, and program promotion. In contrast, associations with limited financial capacity or without their own capital implement marketing activities within a narrower and functionally constrained scope.

Empirical findings also provide support for hypothesis H2, as a positive relationship was observed between financial stability and the ability to attract external sources of financing. Associations with a more stable financial structure and better liquidity control have a greater potential for partnerships, sponsorships and project financing, which further strengthens their long-term sustainability.

Hypothesis H3 was confirmed through observed differences in financial performance and marketing strategies between the umbrella, parasport, preschool and branch federations. Differences in target groups, social roles, and organizational functions directly influence management priorities, revenue structures, and communication strategies. These differences significantly affect the long-term sustainability and visibility of associations within the sports system of Belgrade. Overall, the findings indicate that an integrated approach to financial and marketing management represents a key condition for the sustainable development of sports associations. Effective liquidity and capital management, combined with strategically designed marketing activities, contributes not only to financial stability but also to strengthening the social role, visibility, and legitimacy of sports organizations.

Practical implications for managers of sports associations include:

1. Integration of financial and marketing planning through the development of budgets that allocate resources for strategic marketing activities, particularly in digital communication and program promotion.
2. Developing capacity to attract external sources of funding - through partnerships, sponsorships and projects, which is especially important for smaller alliances with limited resources.
3. Adapting marketing strategies to the specifics of the organization - smaller and socially oriented associations can use marketing primarily for educational and inclusive purposes, while umbrella associations can develop wider promotion and transparency.
4. Strengthening digital competences and communication skills -

enables cost-effective promotion, greater community engagement and better visibility of projects and programs.

The findings of this study may serve as a foundation for improving sports management practices in Belgrade, as well as a basis for future research in the fields of sports economics and the non-profit sector.

References

1. Andreff, W. (2015). Governance issues in European sport financial management. *International Journal of Sport Finance*, 10(1), 81–92.
2. Arikan, N. (2020). Reflections of the Use of Technology on Sports Education and Sports Products, *Chapter in: Research Anthology on Business Strategies, Health Factors, and Ethical Implications in Sports and eSports*. Hershey, IGI Global.
3. Byers, T., Slack, T., & Parent, M. M. (2012). Sport marketing. *In Key Concept in Sport marketing* (pp. 143-145). SAGE Publications Ltd. <https://doi.org/10.4135/9781473914599.n34>
4. Choi, W., Chung, M. R., Lee, W., Jones, G. J., & Svensson, P. G. (2023). A resource-based view of organizational sustainability in sport for development. *Journal of Sport Management*, 37(6), 429-439.
5. Cordery, C. J., & Baskerville, R. F. (2011, November 23). *Understanding the significance of revenue diversification in nonprofit sports clubs*. SSRN. <https://doi.org/10.2139/ssrn.1634476>
6. Dašić, G. (2023). *Digital Transformation in the Sport Industry*, First International Scientific Conference - SPORTICOPEDIA-SMB2023.
7. Đurđević, N., Dukić, I. (2016). *Priručnik za finansiranje programa u oblasti sporta u oblasti sporta u jedinicama lokalne samouprave*, Stalna konferencija gradova i opština – Savez gradova i opština Srbije.
8. European Commission, Directorate – General X Information, Communication, Culture and Audiovisual Media, Audiovisual policy, culture and sport, Sport (1998). *The Development and Prospects for Community Action in the Field of Sport*, Commission Staff Working Paper.
9. Fullerton, S., and Russell Merz, G. (2008). The Four Domains of Sports Marketing: A Conceptual Framework. *Sport Marketing Quarterly*, 17, 30-43.
10. Gümüşdağ, H. (2024). Sport economics and financial management. *Journal of Business Management and Economic Research*, 8 (4), 155-166. <https://doi.org/10.21325/jotags.2024.1541>
11. Güngör, H. Y. (2024). Analysis of Financial Performance of Public Sports Clubs in Türkiye via CRITIC-Based SAW Method. *MANAS Sosyal Araştırmalar Dergisi*, 13(2), 499-509.

12. Maksimović, S., Damjanović, A.M., Mrdak, G. (2025). Assessing Institutional Effectiveness in Local Budgetary Financing of Sports in Serbia. *Scientific Journal Management in Sports*, 16(I), 31–56.
<https://doi.org/10.46793/ManagSport16-1.031M>
13. Manojlović, N., Milićević Marinković, B., & Mihajlović, M. (2025). The impact of physical education classes on the development of explosive strength of leg extensor muscles in youth with developmental disabilities. *Scientific Journal Management in Sports*, 16(II), 8–43.
<https://doi.org/10.46793/ManagSport16-2.008M>
14. Öner, İ., Karataş, Ö., & Öztürk Karataş, E. (2024). Financial sustainability in football clubs. *Mustafa Kemal University Journal of the Faculty of Education*, 8(14), 289-304. <https://doi.org/10.56677/mkuefder.1575336>
15. Pedersen, P.M. and Thibault, L. (2021) *Contemporary Sport Management*, 7th Edition. Champaign: Human Kinetics
16. Perica, I., & Šodan, S. (2025). Problematičnost koncepta performansi neprofitnih organizacija. *Zbornik Veleučilišta u Rijeci*, 13(1), 259-278.
17. Rompotis, G. G. (2024). The financial performance of the English football clubs over the period 2013-22: Correlation and panel data analysis. *International Journal of Applied Business and Management Studies*, 5(1). 29-57.
https://www.arfjournals.com/image/catalog/Journals%20Papers/IJABMS/2024/No%201%20%282024%29/2_Gerasimos.pdf
18. Smith, A. C. T., & Stewart, B. (2010). The special features of sport: A critical revisit. *Sport Management Review*, 13(1), 1–13.
<https://doi.org/10.1016/j.smr.2009.07.002>
19. Westerbeek, H., & Smith, A. (2019). *Sport business in the global marketplace*. Palgrave Macmillan.
20. Wicker, P., & Breuer, C. (2011). Scarcity of resources in German non-profit sport clubs, *Sport Management Review*, 14(2), 188–201.
<https://doi.org/10.1016/j.smr.2010.09.001>
21. Winand, M., & Hoeber, L. (2017). Innovation capability of non-profit sport organizations. *In book: Sport Entrepreneurship and Innovation*, (pp.13-30). London: Routledge
https://www.researchgate.net/publication/312085565_Innovation_capability_of_non-profit_sport_organisations
22. Zargar, T., & Rynne, S. (2023). The corporate social responsibility sport model: Grounded theory approach. *Sage Open*, 13(4), 21582440231192113.
23. Zakon o sportu, (2016). Službeni glasnik RS", broj 10/16
24. Zbiljić, G., Perović, A., Đurić, Z. (2025). International Organizations, Sport and Sustainable Development: The Role in the Implementation of the 2030 Agenda, *Scientific Journal Management in Sports*, Vol. 16 No. XVI, issue I,
<https://doi.org/10.46793/ManagSport16-1.112Z>
25. <https://sportskisavezbeograda.org.rs>

26. <https://www.sosib.rs>
27. <https://atletskisavezbeograda.com>
28. www.predskolskisport.rs
29. www.apr.gov.rs/npetpare.1843.html

Received: 04.03.2026.

Revised: 23.03.2026.

Accepted: 01.04.2026.