ORIGINAL ARTICLE

The Effect of Innovation on the Organization's Financial Performance (Case study: Sports Federation)

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A B S T R A C T

The main objective of the present study is to investigate the impact of innovation on the performance of the Sports Federation. The research method is applied in terms of purpose and descriptive-survey method. The data collection method in this study is field and library type. In order to collect information in this study, questionnaires designed taking into account the dimensions of the subject under study were used, which have the necessary validity and reliability. For the validity of the questionnaires in relation to its use in tests from the perspective of professors of the subject, confirmatory factor analysis was used for construct validity, and for its reliability, Cronbach's alpha method and composite reliability were used. The statistical population of this study includes managers and employees of the Sports Federation, which number 350 people. Therefore, 183 managers and employees of the Sports Federation were selected as a sample. The sampling method is non-probability sampling method available. SPSS and SMART PLS software were used to examine and test the hypotheses. The results of the study show that innovation has a positive and significant effect on the financial performance of the sports federation. Organizational innovation has a positive and significant effect on the financial performance of the sports federation. Open innovation has a positive and significant effect on the financial performance of the sports federation. Green innovation has a positive and significant effect on the financial performance of the sports federation. Technological innovation has a positive and significant effect on the financial performance of the sports federation.

Introduction

Financial performance is the most important metric for profitable companies. In general, the results of the organization are evaluated using financial measures. Financial performance can be measured by profitability growth, production capacity, sales growth, and the use of capital and financial resources. The purpose of corporate finance theories and topics is to determine the best investment strategies for a business entity, which include long-term and short-term tactics and strategies. Strategies serve as operational plans to achieve the company's goals; but tactics are more specific actions to achieve a goal. The long-term financial management

literature, for example, covers capital budgeting and capital structure, which currently focuses more on empirical research, focusing on short-term goals. Working capital management is a part of short-term planning that aims to find an optimal trade-off between profitability and risk (Niemi, 2023).

Performance evaluation is the measurement and examination of how an organization's resources and assets are used to achieve its goals. Measuring financial and operational performance is the basis for many decisions, such as executive compensation, stock prices, stock risk, investment decisions, and many other things. These decisions should be based on the results of the evaluations (with performance criteria and indicators) and be appropriate to the organization's work process. Therefore, the performance of business units is evaluated based on achieving short-term and long-term goals, and operational performance is considered an appropriate criterion for achieving the set goals. Currently, the performance evaluation of many companies and organizations is based on financial indicators. The evaluation of company performance is based on two approaches: using objective performance criteria (such as profitability, cash flow, and market share) and using subjective performance criteria and asking respondents to express their opinions on criteria such as the organization's profitability and market share relative to competitors (Zehir *et al* , 2011). We need multiple measures to measure financial performance. Since subjective measures are usually more accessible and have shown greater reliability and validity, self-reported subjective measures are as reliable as documented measures in measuring financial performance (Stam *et al*., 2014). With their innovations, companies can better respond to environmental changes and gain new capabilities to achieve better performance. Innovation is seen in the literature as one of the main factors in company performance that leads to organizational learning,

modernization, improvement, learning from failures, and adaptation to the changing competitive environment. Research also shows that innovation affects market performance. For example, Han *et al*. emphasize that innovation is a combination of administrative and technical innovations that lead to growth and profitability. They also state that innovation is the missing link between strategic orientation and performance. In fact, innovation is a combination of organizational achievements that result from improving activities and includes different aspects of innovation in process, product, structure, and marketing (Cunningham *et al*, 2016). The purpose of this study is to investigate the impact of innovation on the financial performance of a sports federation, so that a wise and rational move can be made to the extent possible to move it towards a sustainable and profitable organization. Although companies should make serious efforts to innovate in various areas of their business, the question that has not been answered is what is the impact of innovation on the financial performance of a sports federation?

Research literature

Organization's financial performance

Company performance, as one of the special and macro-organizational issues, is considered a suitable tool for monitoring, recognizing, planning, and improving the performance of employees and the organization. Company performance is an approach that, through the necessary training for human resources, establishing a fair system in the organization, as well as establishing performance-based salary and benefits and rewards systems, strives to create empathy between employees and supervisors. In this way, individual and organizational performance is aligned and productivity increases (Nyathi & Kekwalet, 2023). Organizations have now realized that in order to succeed in the complex global economy and survive in the competitive business environment, they need a model for improving

performance (Hoai *et al*, 2022). Improving effective performance by creating a dynamic and collaborative environment, setting goals and how to achieve them, as well as establishing evaluation meetings, providing feedback, continuous employee planning, and using a performance-based payment system can lead to improved performance. All companies and businesses actively strive to improve company performance, and in this regard, innovation has a special place (Farida & Setiawan, 2022). Today's organizations must be dynamic to survive, and their managers and employees must be creative and innovative people so that they can adapt to changes and respond to the needs of society; therefore, it can be said that the survival and key to the success of an organization in the global economic system and the increasing competition is creativity and innovation. However, the importance of human capital in the sense that an organization must improve in terms of innovation is very significant. Human capital consists of the internal assets of organizational members, but the apparent value of human capital in terms of organizational competitiveness has also helped academics and those working in the private sector identify methods for measuring human capital (Rompho, 2017).

Innovation

Increased competition, turbulence, and uncertainty have forced organizations to embrace innovation as an integral part of their organizational strategy. In today's world of transformation and change, organizational innovation is the key to improving corporate performance and adapting to environmental changes. Innovation does not occur in a vacuum, and careful strategic planning is required to institutionalize, grow, and expand creativity and innovation. It is in the shadow of an innovative organizational strategy that synchronization and even pioneering environmental changes are achieved, and the organization can

outperform competitors in the competitive ecosystem and achieve long-term and sustainable benefits (Farida & Setiawan, 2022). For this reason, companies have invested heavily in organizational innovation and have tried to embrace innovation by developing long-term and comprehensive solutions. It seems that an innovation strategy in conditions of environmental uncertainty is a smart solution (Muller *et al*., 2021). Many organizations have realized that innovation is crucial for the survival of modern companies and the ability to be innovative is essential to maintaining a competitive advantage (Santos *et al*., 2014). One aspect of innovation is innovative performance, which has become the focus of researchers' attention today due to the increasing need for sustainable competitive advantage (Nagesh, 2016). Innovation performance is considered in the literature as one of the most important drivers of other organizational performance aspects due to continuous efforts to improve, renew, explore, learn from mistakes, and adapt to a rapidly changing competitive environment. One definition states that innovation performance is the market reward for new services and products, in the form of financial outputs (such as product share in sales and profits) and non-financial outputs (Calisir *et al*., 2013).

Research hypothesis and conceptual model

This study has investigated the impact of innovation on the financial performance of the organization. By studying the theoretical and empirical background of the research topic and considering the results of the studies of Amimakmur *et al*. (2024), Kasraoui *et al*. (2024), and Oliveira *et al*. (2018), German *et al* (2023) and Mulatsih(2025)., the following hypotheses are formulated for this study:

Innovation has a positive and significant effect on the financial performance of the sports federation.
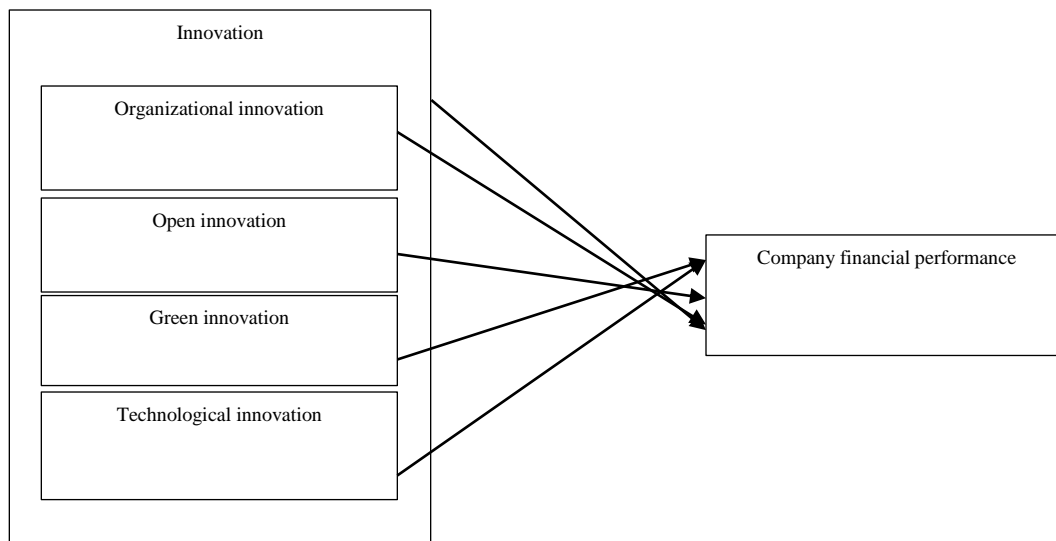
Organizational innovation has a positive and significant effect on the financial performance of the sports

federation. Open innovation has a positive and significant effect on the financial performance of the sports federation.

Green innovation has a positive and significant effect on the financial performance of the sports federation.

Technological innovation has a positive and significant effect on the financial performance of the sports federation.

By explaining the basic variables of the research topic and establishing the relationship between them based on theoretical foundations and research background, the conceptual model and framework of this research have been developed based on the articles of Amimakmur *et al*. (2024), Kasraoui *et al*. (2024), and Oliveira *et al*. (2018), German *et al* (2023) and Mulatsih(2025). The conceptual model of this research is presented in Figure 1.

Figure 1. Conceptual research model adapted from the articles by Amimakmur *et al*. (2024), Kasraoui *et al*. (2024), and Oliveira *et al*. (2018), German *et al* (2023) and Mulatsih(2025).

Materials and Methods

The present study is an applied research in terms of purpose because it examines the effectiveness of scientific theories in examining innovation on the financial performance of the organization and develops applied knowledge about the quality of the relationship and impact between variables. Since this research is conducted in real situations and with large samples, it is field in terms of location, and also because the research studies the relationship and correlation between the research variables, it is a correlational research based on data collection. The statistical population in this study includes all managers and employees of the sports

federation, which number 350 people. Various methods are used to determine the sample size, including the Cochran formula. The sample size based on the Cochran formula is 183 managers and employees of the sports federation. The sampling method is simple random sampling. In this study, a researcher-made questionnaire was used, which includes 45 questions, of which 6 questions are for measuring the organizational innovation variable, 10 questions are for measuring the open innovation variable, 7 questions are for measuring the green innovation variable, 10 questions are for measuring the technological innovation variable, and 12

questions are for measuring the financial performance variable. There are various methods for measuring the validity of the questionnaire, the most important of which are: face validity, concurrent validity, predictive validity, and construct validity. In the present study, face or content validity and construct (convergent) validity were used to examine the validity of the questionnaire. To examine the face validity of the research questionnaire, questions were provided to a number of management professors, according to the components extracted from previous reputable research and with reference to relevant sources, to comment on the validity of the questionnaire. After reviewing and

evaluating the questionnaires by professors and experts and making minor corrections, the face validity of the questionnaires was confirmed. In this study, factor loading was used to examine the validity of the construct. In conducting factor analysis, it is first necessary to ensure that the available data can be used for the analysis. In other words, is the number of data required suitable for factor analysis? For this purpose, the KMO index and Bartlett test are used. Before conducting confirmatory factor analysis, the KMO test should be performed to ensure the adequacy of the sampling.

Table 1. Confidence statistics of research variables

Variable	Innovation	Organizational Innovation	Open Innovation	Green Innovation	Technological Innovation	Financial Performance of the Company
Sampling adequacy index	0.826	0.898	0.935	0.900	0.942	0.902
Significance coefficient	0.000	0.000	0.000	0.000	0.000	0.000

According to Table 1, the sampling adequacy index value for each variable is above 0.6, and also according to Table 2, the KMO value of the overall model is above

0.6. Also, since the significance level of the Bartlett test of the model is less than the research error value (0.05), the sampling adequacy is confirmed.

Table 2. Data adequacy confidence statistics of the overall model

Sampling quality index		0.844
Bartlett's sphericity test	Chi-square	2.948
	Degrees of freedom	10
	Significance	0.000

After ensuring the appropriate sample size, the item covariance values were examined, and items with values less than 0.3 were excluded from the analysis because they were not consistent with other items and were not a suitable explanatory factor for that dimension. To measure reliability in this study, in addition to Cronbach's alpha coefficient, a composite reliability index was also calculated.
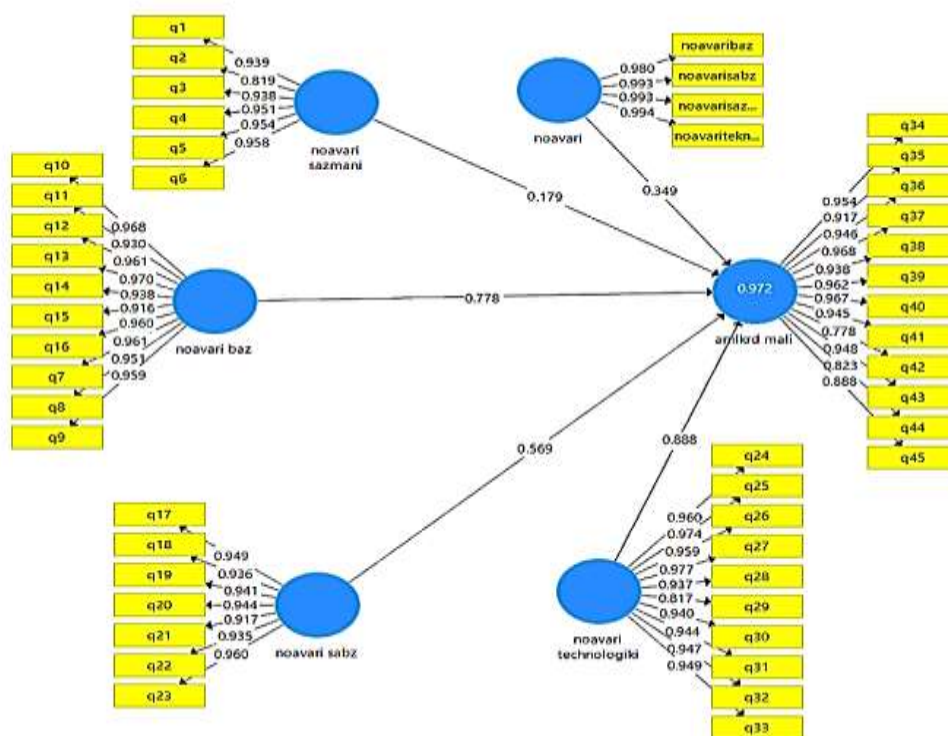
Data analysis and analysis

In this study, in order to test the conceptual model of the study, Smart PLS software was used and in two general stages including "model fit examination" and "hypothesis testing". The model fit examination itself has three stages: In the first stage, the measurement model is examined through validity and reliability analyses. In the second stage, the structural model is examined by estimating the path between variables. In the third stage, the overall fit of the model is examined.

Finally, if the model had a good overall fit in the above three stages, then the research hypotheses can be examined.

Evaluation of the measurement model

Factor loading coefficients: First, the research model is tested based on the factor loading coefficients. If the factor loading is less than 0.3, the relationship is considered weak and is ignored. A factor loading between 0.3 and 0.6 is acceptable, and if it is greater than 0.6, it is very desirable. The structural equation model of the research model in the standard estimation of factor loading is plotted in Figure 2. The results of the test showed that all factor loadings of the indicators are above 0.4 and the factor loading of the indicators is desirable.

Figure 2. Structural equation model of the research model in the standard factor loading estimation mode

Cronbach's alpha coefficient: Cronbach's alpha coefficient was invented by Cronbach and is one of the most common methods of measuring the reliability or validity of questionnaires. The validity or reliability of a questionnaire means that if the measured attributes are re-measured with the same instrument and under the same conditions and at different times, the results are almost the same. In this study, the Cronbach's alpha value for the variables was calculated using Smart PLS software and is reported in Table 3. As mentioned, the closer this coefficient is to one, the more appropriate it is. In this study, the reliability value of the questionnaire for independent and dependent variables was obtained at a very acceptable level.

Composite reliability: The composite reliability criterion is a more modern criterion than Cronbach's alpha that calculates the reliability of variables not in absolute terms but according to the correlation of their indices with each other. If the composite reliability value for each variable is greater than 0.7, it indicates the appropriate internal stability of the model. The composite reliability of each of the research variables is as shown in Table 3. As can be seen in the table, all variables have a composite reliability of 0.7 or higher, and therefore, the model is approved in terms of composite reliability. Convergent validity: In order to

examine the convergent validity of the model, the mean extracted variance was used. This criterion shows the degree of correlation of a construct with its indicators, and the higher this correlation, the greater the model fit. This index is used in latent variables with a reflective model and is not used in composite models. The criterion is the mean extracted variance to measure convergent validity, and the critical value of this criterion is 0.5; meaning that the mean extracted variance value above 0.5 indicates acceptable convergent validity. The values of this criterion for the research model are as shown in Table 3. As can be seen, the average value of the extracted variance of all variables is greater than 0.5, which means that the convergent validity of the model is confirmed.

Table 3. Cronbach's alpha coefficient values, composite reliability, and mean extracted variance.

Variable	Cronbach's alpha coefficient	Composite reliability	Mean extracted variance
Innovation	0.991	0.995	0.980
Organizational innovation	0.965	0.974	0.861
Open innovation	0.986	0.990	0.906
Green innovation	0.976	0.982	0.884
Technological innovation	0.985	0.987	0.886
Financial performance of the company	0.982	0.985	0.849

Divergent validity: In order to examine the divergent validity of the model, the Fornell and Larker criterion has been used. This criterion determines the degree of relationship between a variable and its indicators in comparison with the relationship of that variable with other variables; so that acceptable divergent validity indicates that a variable interacts more with its indicators than with other variables. Fornell and Larker state that divergent validity is at an acceptable level when the average variance extracted for each variable is greater than the shared variance between that variable and other variables. In the Smart PLS software, this is examined by means of a matrix whose cells contain the values of the correlation coefficients between the variables and the square root of the average variance extracted for each variable. The table below shows this matrix, which is related to the variables. The model has acceptable divergent validity if the numbers in the main diagonal of the matrix are greater than the values below it. As can be seen in Table 4, all the numbers in the main diameter are greater than the numbers in the column below them, which means the model has acceptable divergent validity.

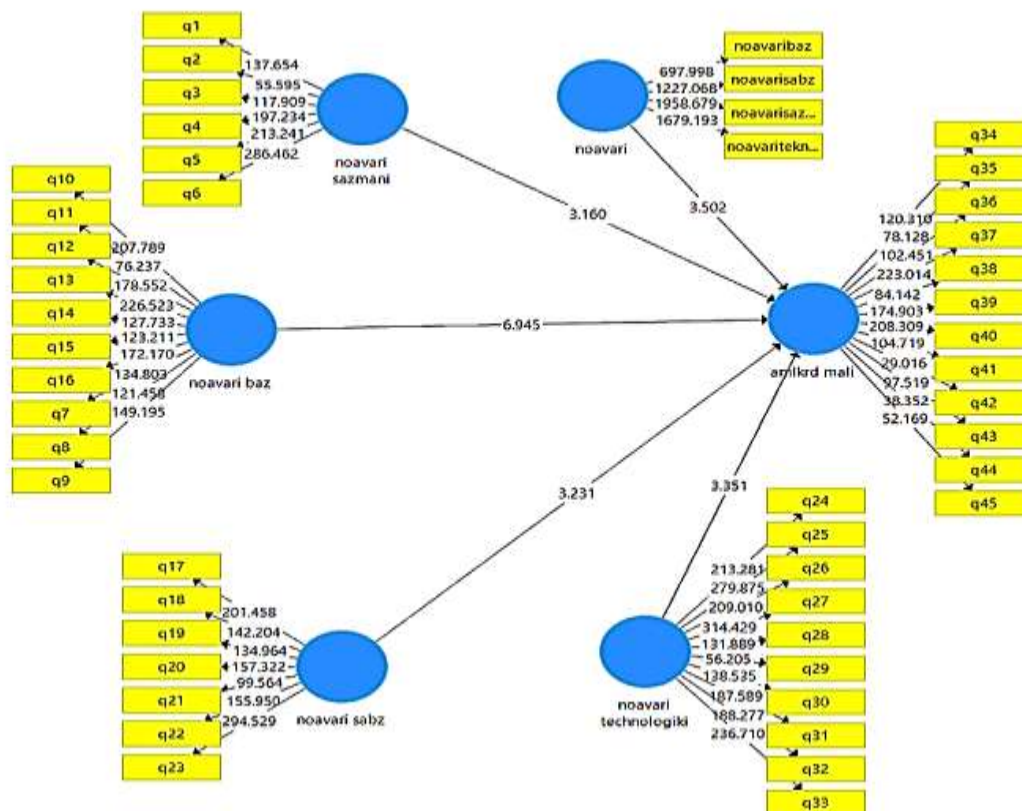**Table 4.** Divergent validity of the model.

Variable	Innovation	Organizational innovation	Open innovation	Green innovation	Technological innovation	Financial performance of the company
Innovation	0.990					
Organizational Innovation	0.652	0.928				
Open Innovation	0.459	0.640	0.952			
Green Innovation	0.574	0.728	0.779	0.940		
Technological Innovation	0.584	0.743	0.785	0.667	0.941	
Financial Performance of the Company	0.654	0.593	0.531	0.717	0.825	0.921

Evaluation of the structural model

The structural model or external model indicates the relationships between the latent variables of the model. In fact, in this section, questions (indicators) are not considered and only the latent variables along with the relationships between them are examined. Several criteria are used in the evaluation of the structural model, each of which is discussed below.

Significant t numbers: The most basic criterion for measuring the relationship between variables in the model is the significant t numbers. If the value of these numbers is greater than 1.96, it indicates the accuracy of the relationship between the variables and, as a result, the confirmation of that relationship or relationships at a 95% confidence level. Figure 3 depicts the results of the test of the conceptual model of the research in the case of significant t coefficients. The values calculated on the arrows indicate the value of the significant t numbers. The T-value results reported in the figure above are all greater than 1.96, so it can be concluded that at a significance level of 95 percent, all questions are considered for the structural equation model and there is no need to remove any of the questions from the model.

Figure 3. Structural equation model of the research model in the case of significant coefficients of the t-statistics.

Coefficient of determination criterion: The coefficient of determination criterion indicates the effect that an independent variable has on a dependent variable. The coefficient of determination criterion is calculated only for the dependent variable of the model, and in the case of the independent variable, the value of this criterion is zero. The higher the coefficient of determination value related to the dependent variable of the model, the better the model fit. Chin (1998) introduces three values of 0.19, 0.35, and 0.67 as the criterion value for weak, medium, and strong R^2 values. If the structures of a given internal path model explain an endogenous latent variable (dependent variable) with a few (one or two) exogenous latent variables, the coefficient of

determination is acceptable at a moderate level, but if the endogenous latent variable depends on several exogenous latent variables, the coefficient of determination variable must be at a significant level. Table 5 shows the value of the coefficient of determination of the dependent variable of the study. As can be seen, the values of the coefficient of determination of the research variables have a strong coefficient of determination value for the research variables.

Q2 criterion: Another method for evaluating the structural model is to examine the ability of the model to predict. The dominant criterion for the predictive relationship is the Q2 index. This criterion, which is usually measured using the BF method, claims that the model should be able to provide a prediction of the determinants of the endogenous latent variable. It should be noted that the BF method is only used for the endogenous latent variable that is operationalized as a reflective measurement model. Accordingly, if the value of Q2 for a dependent variable is zero or less than zero, it indicates that the relationships between the other

variables of the model and that dependent variable are not well determined. In other words, if this value is greater than zero for a given endogenous latent variable, their independent variables have a predictive relationship. Regarding the intensity of the predictive power of the model, three values of 0.02, 0.15 and 0.35 have been determined, which respectively indicate the weak, medium and strong predictive power of the model for that variable. Considering the Q2 value obtained for the dependent variables of the model shown in Table 6, it is clear that the predictive power of the model for the dependent variable is at a strong level.

Evaluation of the overall model

The overall model includes both the measurement and structural model parts, and by confirming its fit, the fit examination in a model is complete. For the overall fit of the model, only one criterion is used as GoF (Goodness of Fit Index). Given that this index is partially dependent on the shared mean, then this index can also be used conceptually when the measurement model is of the reflective type.

Table 5. Coefficients of determination and co-efficients of dependent variables of the model

Variable	R2	Shared Value
Innovation	–	0.994
Organizational innovation	–	0.975
Open innovation	–	0.989
Green innovation	–	0.980
Technological innovation	–	0.988
Financial performance of the company	0.972	0.987
Average	0.972	0.986

Also, the coefficient of determination was measured by the researcher to examine the fit of the structural model and the Q2 criterion for the predictive power of the

model, and the GOF criterion was used to measure the overall model, which is shown in Table 6.

Table 6. Report on R2 criterion, Q2 criterion and GOF criterion

Variable	R squares	Q^2	GOF
Environmental product innovation	0.972	0.815	0.979

The GOF value for the model of this study is calculated to be 0.979, which indicates a strong and very appropriate overall fit of the model. Given the strong fit of the overall model, we can now examine the research hypotheses.

Testing the model hypotheses

The present study has one main hypothesis and four sub-hypotheses:

First main hypothesis: Innovation has a positive and significant effect on the financial performance of the sports federation.

H0: Innovation does not have a positive and significant effect on the financial performance of the sports federation.

H1: Innovation has a positive and significant effect on the financial performance of the sports federation.

The significance number of the first main hypothesis is 3.502 and this value is greater than 1.96, so H0 is rejected and hypothesis H1, which examined the direct and significant effect of innovation on the financial performance of the sports federation, is confirmed. The standard coefficient related to the relationship between innovation and the financial performance of the sports federation is 0.349. Therefore, the research hypothesis is confirmed.

First sub-hypothesis: Organizational innovation has a positive and significant effect on the financial performance of the sports federation.

H0: Organizational innovation does not have a positive and significant effect on the financial performance of the sports federation.

H1: Organizational innovation has a positive and significant effect on the financial performance of the sports federation.

The significance number of the first sub-hypothesis is 3.160 and this value is greater than 1.96, so H0 is rejected and hypothesis H1, which examined the direct

and significant effect of organizational innovation on the financial performance of the sports federation, is confirmed. The standard coefficient related to the relationship between organizational innovation and the financial performance of the sports federation is 0.179. Therefore, the research hypothesis is confirmed.

Second sub-hypothesis: Open innovation has a positive and significant effect on the financial performance of the sports federation.

H0: Open innovation does not have a positive and significant effect on the financial performance of the sports federation.

H1: Open innovation has a positive and significant effect on the financial performance of the sports federation.

The significance number of the second sub-hypothesis is 6.945 and this value is greater than 1.96, so H0 is rejected and hypothesis H1, which examined the direct and significant effect of open innovation on the financial performance of the sports federation, is confirmed. The standard coefficient related to the relationship between open innovation and the financial performance of the sports federation is 0.778. Therefore, the research hypothesis is confirmed.

Third Sub-Hypothesis: Green innovation has a positive and significant effect on the financial performance of the sports federation.

H0: Green innovation does not have a positive and significant effect on the financial performance of the sports federation.

H1: Green innovation has a positive and significant effect on the financial performance of the sports federation.

The significance number of the third sub-hypothesis is 3.231 and this value is greater than 1.96, so H0 is rejected and hypothesis H1, which examined the direct and significant effect of green innovation on the financial performance of the sports federation, is confirmed. The standard coefficient related to the

relationship between green innovation and the financial performance of the sports federation is 0.569. Therefore, the research hypothesis is confirmed.

Fourth Sub-Hypothesis: Technological innovation has a positive and significant effect on the financial performance of the sports federation.

H0: Technological innovation does not have a positive and significant effect on the financial performance of the sports federation.

H1: Technological innovation has a positive and significant effect on the financial performance of the sports federation.

The significance number of the fourth sub-hypothesis is 3.351 and this value is greater than 1.96, therefore H0 is rejected and hypothesis H1, which examined the direct and significant effect of technological innovation on the financial performance of the sports federation, is confirmed. The standard coefficient related to the relationship between technological innovation and the financial performance of the sports federation is 0.888. Therefore, the research hypothesis is confirmed.

Discussion

The results of Mulatsih's (2025) study showed that green intellectual capital positively affects both environmental innovation and sustainable financial performance. Environmental innovation, in turn, significantly affects sustainable financial performance and mediates the relationship between green intellectual capital and financial results. The results of Kasraoui *et al* (2024) study showed that there is a positive effect between green innovation scores and company performance. Also, the results showed that green innovation has a linear effect on company performance. Finally, a negative and moderated effect of crude oil price on green innovation and the relationship between firm financial performances is found. The results of the research of Amimakmur *et al*. (2024) show that both firm sizes significantly increase financial performance

and firm value. In addition, IT innovation significantly moderates these effects and strengthens the positive effects on firm value. In particular, IT innovation strengthens the relationship between financial performance and firm value, reflecting its vital role in modern banking operations. The results of the research of German *et al* (2023) showed that environmental regulations, market demand, government pressure, competitor pressure, corporate social responsibility and employee behavior were important drivers of green innovation initiatives. The study also showed that the implementation of green innovation initiatives positively affects the competitiveness and financial performance of the firm. Automotive companies and other types of organizations are encouraged to show not only their concern for society or community, but also their concern for the environment in order to gain market penetration and a better financial position. It is recommended to lead your business with forward thinking because promoting a culture of innovation depends on the quality and style of leadership of the business owner. Managers or leaders of creative organizations must have enthusiasm, a positive and optimistic outlook, real motivation, a clear vision and forward thinking in their work. Leaders must be brave and bold thinkers and welcome "change". They play a key role in promoting innovation. It is recommended to create a culture of innovation because when employees are motivated, they do their work better. They are encouraged to think outside the box and overcome the limited boundaries of the mind. Of course, for creative thinking to flourish, they must have enough independence. They must generate ideas and seek to implement their ideas. In fact, if management provides an open and creative environment, innovation will gradually occur. When brainstorming is ongoing throughout the organization, the process of sifting ideas and selecting the best idea occurs faster and more efficiently than when only key employees are involved

in this process. By creating a culture of innovation in the organization, delegate power among your employees so that they can be creative and innovative.

It is recommended to build efficient teams because teams that perform exceptionally become role models in the business world. To form efficient teams, there are key requirements, which include: trust between members, efficient team structure, clear goals, unremitting efforts of members, belief in achieving desired results in the long term, etc. There must be security and trust in the relationships between members. Also, there must be honest, sincere and non-bureaucratic relationships in the team collaboration space. It is recommended to reward failures because one of the most powerful tools for promoting employee innovation and creativity is for them to be recognized. People want to be recognized and rewarded for their innovations and ideas. This can have very positive consequences for the organization. One reason employees often don't share their ideas is because they fear that their ideas won't be accepted. They don't want to be blamed if something goes wrong. Researchers always face limitations in their research, some of which are evident even at the beginning of the work. One of the main pillars of research is access to statistics and information. In this regard, there are problems that make research services such as access to books, journals, statistics, databases, etc. not easily possible in the country. Part of this problem is due to the lack or shortage of any of the above research services, and on the other hand, a wrong culture causes these cases to be considered private, and as a result, individuals and institutions refuse to transfer their findings to others. On the other hand, unwanted variables that may be the result of special designs and methods used in research often jeopardize the internal and external validity of the research in various ways. It should be noted that in behavioral science research, it is impossible to control or completely eliminate these types of factors. However, researchers try to predict and

identify these factors as much as possible and take all necessary precautions to reduce them. Among the limiting factors of research are:

1. Lack or absence of accessible and usable scientific resources: There are very few and limited scientific resources (at least in Persian) in this field that are directly related to the subject of study and research. For this reason, I need to use Latin resources, which itself brings other problems such as limited time to use the Internet in the faculty, correct translation of Latin texts into Persian and their unification.

2. Lack of similar work in this field: Despite the researcher's great efforts, he was unable to find a study that directly addresses this issue.

3. Lack of necessary budget to carry out and advance the work: Every research work requires financial expenses at its various stages, which student research is certainly not exempt from due to the researcher's special circumstances.

4. Lack of appropriate cooperation in administrative departments and institutions as well as officials

5. Uncertainty about the accuracy of the answers given to the questionnaire questions by the study population.

6. Uncertainty about the correct and common understanding and interpretation of the respondents of the questionnaire questions.

7. Lack of familiarity and complete information about the subject by the selected individuals in the statistical population.

Conclusions

The present study aimed to investigate the effect of innovation on the financial performance of the sports federation. In the present study, the results show that innovation has a positive and significant effect on the financial performance of the sports federation. Organizational innovation has a positive and significant effect on the financial performance of the sports federation. Open innovation has a positive and

significant effect on the financial performance of the sports federation. Green innovation has a positive and significant effect on the financial performance of the sports federation. Technological innovation has a positive and significant effect on the financial performance of the sports federation.

Conflict of interest

No conflict.

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