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To cite this article: Emmanuel Mogaji, Foluké Abigail Badejo, Simone Charles & Jacqueline Millisits (2021): Financial well-being of sportswomen, International Journal of Sport Policy and Politics, DOI: [10.1080/19406940.2021.1903530](https://doi.org/10.1080/19406940.2021.1903530)

To link to this article: <https://doi.org/10.1080/19406940.2021.1903530>



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Published online: 29 Mar 2021.



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Financial well-being of sportswomen

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ABSTRACT

Despite efforts to increase female participation and representation in sport, there has been little scholarly focus on sportswomen's financial well-being. The purpose of this study is to address this gap in the literature and to contribute to broadening theoretical understanding of subjective financial well-being. The study presents the results of the thematic analysis of interviews with 27 UK sportswomen to understand their experience of financial well-being, which is the ability to sustain current and anticipated desired living standards and financial freedom. Our analysis identified sportswomen's subjective financial well-being, the personal and contextual factors influencing their perceptions of well-being and the consequences of their financial well-being on quality of life and general well-being. This study yields implications for a range of stakeholders, including governing bodies, policymakers, sports media, team and talent managers and financial institutions, and highlights the need to advance gender equity policies and practices that can positively impact on sportswomen's financial well-being.

ARTICLE HISTORY

Received 10 July 2020
Accepted 10 March 2021

KEYWORDS

Well-being; Sportswomen;
Financial well-being;
Women; Sports; Policy

Introduction

Concern for individuals' financial well-being has become a crucial topic for government, employers and charity organisations (Rickard 2018) and its significance has been highlighted across scholarly literature (Brüggen *et al.* 2017). Financial well-being forms an integral part of the overall well-being of an individual, which is an indication of overall satisfaction with all aspects of their life (Mahendru 2020). The Consumer Financial Protection Bureau (CFPB) suggests that financial well-being is a 'state of being wherein individuals have control over day-to-day, month-to-month finances, can absorb a financial shock, are on track to meet their financial goals; and have the financial freedom to make the choices that allow them to enjoy life' (CFPB 2015, p. 5).

Prior research has often explored financial well-being in the context of employers and employees (Coley and Lombardi 2014, Salignac *et al.* 2019), calling for organisations to support their staff with practices and policies to improve their financial well-being. However, there is a gap in knowledge about individuals who are not full-time employees of an organisation and do not have a stable source of income. These include sportspeople who are often on contract with clubs and are paid in prize money or endorsements (Flake *et al.* 2013, Fry *et al.* 2015). In this regard, sportswomen fare even worse (Clarkson *et al.* 2020, Pavlidis 2020), often on one-year staggered deals with the option to extend each year and this means sports clubs can always access their financial position for the year ahead before committing to anything (Land, 2020). This was further reverberated by the pandemic

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where sportswomen's contracts were not extended (Bowes *et al.* 2020). This uncertainty affects the ability to plan and can impact financial well-being (Brüggen *et al.* 2017).

The gendered nature of sport, sports policies and institutionalised practices of gender in sports leadership have resulted in lower levels of female participation and representation in sport (Hartmann-Tews and Lütkenes 2006, Van Tuyckom *et al.* 2010) and fewer endorsement opportunities for sportswomen. This, in turn, impacts on sportswomen's commercial viability, unlike their male counterparts who are often featured as top earners, as seen in the Forbes' list of the 100 top-earning athletes. A survey of full-time British sportswomen in 35 sports revealed that 86% of them earn less than the average working salary, 77.1% received no prize money, and 53.3% received no money from their club or governing body. The study further revealed that more than a third of respondents do not earn a single penny in their sporting career (BBC BBC Sports 2020). Although public perception of women's sport and women's athletic ability is changing (Bowes *et al.* 2020), there remains little financial support for women's sport and sportswomen (Mogaji *et al.* 2020a).

Given the precarious nature of women's sport, concerns for its financial sustainability and consequently limited sponsorship and financial support for sportswomen (Mogaji *et al.* 2020a; Bowes *et al.* 2020), this study is a qualitative exploration of the financial well-being of sportswomen in the UK. We focus specifically on those who play competitive sport either as a professional (on a full-time contract and paid by the team/club) or semi-professional (studying or working while still playing competitive sport with a club/team, receiving some form of reimbursement and bonuses). In our study, we draw on the financial well-being theoretical framework developed by Brüggen *et al.* (2017) to understand data collected from semi-structured interviews with sportswomen. This study presents managerial and policy implications for governing bodies, policymakers, sports media, team and talent managers and financial institutions and highlights the need to advance gender equity policies and practices that can positively impact on sportswomen's financial well-being.

Women in sport

Though the number of women participating in sport has increased over the years, sportswomen still face significant challenges. Extant literature posits that sport continues to be underpinned by hegemonic masculinity that privileges men, promotes the biological superiority of sportsmen, and treats women as second-class athletes (Ely and Meyerson 2000, Hardin and Greer 2009). Burton's (2015) review of research found institutionalised masculinity within sports organisations and consequently gender inequality as the standard within sport, identifying male activity as privileged, for example, men coaching women and reinforcing masculinity and masculine behaviour (Shaw and Frisby 2006).

Additionally, much like sports organisations, hegemonic masculinity is promoted and perpetuated through the privileging of men's sport in sports media coverage (Boyle and Haynes 2009). Empirical studies examining the media coverage of sportswomen have predominantly agreed that sportswomen are under-represented in British print media compared with their male counterparts (Godoy-Pressland 2014). Moreover, when sportswomen are represented in media coverage, the focus tends to be on their appearance and gender roles rather than on their athletic ability. Though largely ignored, when they are featured, they are trivialised and sexualised (Bruce 2016; Thorpe *et al.*, 2017). Mogaji *et al.* (2020) argued that media coverage of women should also stop reinforcing stereotypes of beauty, femininity, and sexualisation. Images should focus on the abilities of athletes, not their bodies.

Mogaji *et al.* (2020) noted that the media serves as a bridge between sport played by women and the public; it plays as an essential role in enhancing the public perception of women's sport. The role of the media in raising awareness about women in sport cannot be overemphasised in the drive for equal opportunities for sportswomen and there has been recent research that supports a shift away from traditional representations towards greater gender equality. Petty and Pope (2019) found a largely positive and significant amount of media coverage for women football players, suggesting

a new direction for media coverage of women's sport in the UK. Bowes *et al.* (2020) investigated print media representations of professional golfers and found a shift towards more equal and equitable coverage for female professional players. Sherwood *et al.* (2017) found that Australia's sports media is increasingly providing coverage of women's sport. This growing awareness can bring in more sponsorship and support for sport played by women and extensive exposure for sportswomen. This, in turn, will enhance the earning potential of the sportswomen through brand sponsorship and endorsements, which represent an additional source of income for athletes (Westberg *et al.* 2008).

Representation in the media is an important factor to consider when exploring the financial well-being of sportswomen because of the existing pay gap and limited opportunities for brand sponsorship and endorsements. Berri (2017) confirms that there is a substantial gender wage gap in sport, particularly professional basketball. The NBA pays its players about 50% of league revenue compared with WNBA, where the players receive less than 25% of the revenue (Berri 2017). Even when differences in revenue between the WNBA and NBA are accounted for, there remains a significant gap between the wages paid to WNBA players and their NBA counterparts (Berri, 2015). In addition, sportswomen continue to struggle to gain commercial brand endorsements compared to their male counterparts due to the perceptions of women's sport as an inappropriate platform for commercial brands to engage with prospective customers (Mogaji *et al.* 2018).

Recent reports confirm the gender pay gap that exists in sport; for example, the difference in the prize money between the Men's and Women's Football World Cups. According to Moawad (2019, p. 29), 'the German men's football team, who won the world cup in 2014, earned 44 times more than the Japanese women's team earned by winning the world cup in 2011'. Sportsmen are making a much more significant amount of money than the sportswomen in the same sport. The United States women's national football team filed a highly publicised lawsuit demanding equal pay, claiming they were underpaid compared to their male counterparts on the men's national team. Their case was dismissed by the court. A judge decided against the players' claims for unequal pay, despite the fact they were doing the same job with the same responsibilities as the men's national team players (Spiggle 2020).

Forbes' list of the 100 top-earning athletes of 2018 contains no sportswomen, Serena Williams was the only woman on the 2019 list and the 2020 list had only two women – Naomi Osaka and Serena Williams – the first time more than one woman has made the ranks since 2016, when Serena Williams appeared with Maria Sharapova (Badenhausen, *et al.*, 2020). This annual rich list further illustrates the limited financial viability of sportswomen compared to sportsmen. These examples highlight implications for the financial well-being of sportswomen and women's sport. Many mid-level sportswomen have felt that their wages were not enough to cover their cost of living and had to stop playing sports to get a 'real' job (Yang 2016).

Financial well-being

The well-being of sportspeople has often been discussed in the context of their mental health (Larkin *et al.* 2017) and survival after retirement (Agnew and Drummond 2015). In most cases, it has been focused on sportsmen. However, the gap in the general understanding of the financial well-being of athletes is not unique to sportswomen. Literature on the financial well-being of male athletes also appears to be limited, perhaps owing to a general perception that male athletes, at least within mainstream sport like football and basketball, are well paid and therefore enjoy greater financial well-being. However, in the male-dominated sports industry, it is essential to understand financial well-being from a gender perspective.

Financial well-being is a multi-faceted state of mind and an area of interest in research. Like physical and mental well-being, financial well-being forms the integral overall well-being of an individual (Mahendru 2020). In an attempt to develop an understanding of financial well-being, Brügggen *et al.* (2017, p. 229) defined financial well-being as 'the perception of being able to sustain current and anticipated desired living standards and financial freedom'. Financial well-being

describes having control of day-to-day finances, being able to manage an unforeseen financial expense, setting and meeting financial goals; and making informed financial choices (Netemeyer *et al.* 2018).

Joo and Grable (2004) also identified a relationship between financial well-being and financial behaviours, such as paying credit card bills in full each month, maintaining a weekly or monthly budget, and setting money aside for saving. Likewise, Shim *et al.* (2009) found that young adult's financial well-being is improved when they adopt financial behaviours such as budgeting and savings management. Financial security and economic status are also considered reliable predictors of people's overall well-being as they feel happier (Mahendru 2020). Similarly, individual characteristics such as gender, race, marital and economic status have been found to affect financial well-being. Yin-Fah *et al.* (2010) found that considering there are more opportunities for men to work and stay less at home, unlike women, there was a significant difference in financial well-being, financial literacy and monetary attitude between men and women.

The Employer's Guide to Financial Well-being, an annual survey of UK employees, found that money is, by far, the primary concern for women as 41% of women are worried about money, compared to 32% of men (Salary Finance 2019). With data from women aged 51 and older in the United States, Lee *et al.* (2015) found that women's financial well-being may deteriorate because of assuming caregiving responsibilities, limiting their abilities to enhance their financial resources. Baluja (2016) also identified several cultural, financial, psychological, and physical barriers that affect the financial well-being of Indian women. With regards to race as an individual factor affecting financial well-being, Choudhury (2002) found that whites are more financially literate, and plan for retirement as compared with blacks who may not be exposed to financial education and opportunities.

White (2020) identified a link between the perception of relative consumption and financial stress and found that black students experience a greater intensity of financial stress than their white peers. Brügggen *et al.* (2017) also noted that marital status could affect an individual's financial well-being, suggesting that divorce can have a significant financial impact on individuals with the financial strain of managing a separate household. These individual characteristics affect financial management, the ability to control one's finances and be prudent; financial literacy, the skill that allows people to make decisions about their finances; and financial capability, the framework and support to make money management decisions (Mahendru 2020; Hoelzl and Kapteyn, 2011).

Despite a growing body of research exploring lived experiences of women operating in professional sports settings and increased media reporting on this topic, few have considered the financial well-being of sportswomen. Recently, Bowes *et al.* (2020) explored the impact of the COVID-19 lockdown on elite sportswomen. They found that professional and semi-professional sportswomen, already operating in financially precarious circumstances, were impacted through a reduction in match fees and/or sponsorship, or furlough. Mogaji *et al.* (2020) also highlighted the prospects of increasing financial sustainability of sportswomen by enhancing their brands and becoming a brand ambassador. Martínez-Pascual *et al.* (2017) and Tekavc *et al.* (2020) explored pregnancy in Spanish and Slovenian elite sportswomen respectively and its impact on their financial well-being, indicating that pregnant sportswomen may lose their financial support, making them more financially vulnerable.

People are looking for a sense of financial stability from their jobs to live their lives freely (Weinstein and Stone 2018). The feeling is that there is no stability without financial well-being. Financial well-being is achieved through a consistent job and salary that allow for 'financial freedom' (Brügggen *et al.* 2017, p. 229). Weinstein and Stone (2018) research finds that there is a decrease in a person's psychological well-being when they experience financial insecurity. People start to feel lonely, and they have less freedom leading to less satisfaction in life. While most sportsmen are considerably well paid and appear financially sustained and deemed wealthy (Badenhausen, *et al.*, 2020), sportswomen are experiencing financial insecurity through playing sport that does not pay them enough to be financially independent. This situation highlights a practical implication for

policy development and institutional support to ensure the financial and overall well-being of sportswomen.

Sport policies for well-being

Sports policies are developed to promote outcomes like health, social inclusion, employment, and overall well-being of individuals (Testoni *et al.* 2018). De Bosscher *et al.* (2006) developed the Sports Policy Factors Leading to International Sporting Success (SPLISS) following their analysis of sports policies from 15 countries. They recognised nine pillars of sports policy factors influencing international success, of which one was an integrated approach to policy development. They argued that athletes have a greater chance of success according to the effectiveness of policy and appropriate funding for infrastructure and people. Bergsgard and Norberg (2010) examined sports policy in the Scandinavian countries and found extensive government support for sports organisations, albeit a reduced force of influence in the operations. They recognised that 'sports constitute an area where government authorities have consciously restricted their influence to the benefit of voluntary, non-governmental organisations with a high degree of autonomy' (p. 574).

While the government has made some effort in developing policies to support sports involvement, there are few mentions of the financial well-being of sportswomen beyond just increasing female participation (Price 2019). Price (2019) noted that sport is a patriarchal institution with a hierarchical structure which influences the way government policies are created and implemented and inadvertently disregards women. However, there is a growing acknowledgement of the need for organisational change to achieve equality of opportunity and create policies that specifically address the underrepresentation of women in sports. Prominent among these growing initiatives is the Sporting Future, a strategy for an active nation developed in the UK in 2015 (HM Government 2015). The plan presents the need to address under-representation of women and girls in sport. This initiative was subsequently followed by the *This Girl Can* campaign to raise further awareness about women in sport (Depper *et al.* 2019). While this campaign can be deemed to be successful – 37 million total views on social media, a combined and growing social community of over 600,000 (Dennison, 2020), there have been concerns around its gendered assumptions and effectiveness in enhancing the well-being of women. McVey and Harrison (2019) were highly critical of the campaign, concluding that the campaign presents a 'discourse whereby objectification is disguised as empowerment, and the only access to empowerment is sexualised' (p. 18). Beyond this subjectification and self-surveillance, Price (2019) questioned if the money spent in making the huge campaign could have been spent on improving the well-being of women's sport at the grassroots, to further provide the facilities and support that women need to get involved in sport.

For there to be an overall improvement in sport, policy needs to recognise the need for equal opportunities and develop initiatives to ensure more involvement in women's sport, albeit beyond advertising and marketing communications. Testoni *et al.* (2018) argued that sports should be positioned as an opportunity for a healthy lifestyle, social inclusion, and employment. Henry and Moi-Ko (2013) posited that gender should be an integral part of sports policy and therefore consciously set out to ensure the overall well-being of all stakeholders, irrespective of gender, age, or ability. Considering the patriarchal, hierarchical structure in sport that shapes policy development and the precarious nature of sport played by women, a theoretical understanding of the financial well-being of sportswomen is needed in developing sports policies that specifically address the structural and very critical issue of their sports and careers.

Theoretical positioning

While recognising that various contextual and individual factors can significantly impact an individual's financial well-being, this study identifies the impact of gender on sportswomen's financial attitude and behaviour (Farrell *et al.* 2016, Nguyen 2019) explicitly, the inherent precarious nature of

sport played by women – inadequate funding and facilities, lack of sponsorship and insufficient media coverage (Mogaji *et al.* 2020a; Bowes *et al.* 2020). In addition, societal and gender expectations, especially transitioning into motherhood (McGannon *et al.* 2017, Tekavc *et al.* 2020) and subjectification and self-surveillance (McVey and Harrison 2019) may affect sportswomen's financial well-being.

For the theoretical positioning of this study, we have adopted the financial well-being framework of Brügger *et al.* (2017). This framework is the latest effort in conceptualising and providing direction for the growing research interest in subjective financial well-being. It includes five different key elements that significantly impact an individual's financial well-being. They are (1) contextual factors such as economic, market, and political factors; (2) financial well-being interventions such as financial education, counselling and advice, framing and structural interventions which can assist in motivating individuals' sustainable behaviours; (3) financial behaviour such as breaking financially destructive behaviours and habits, and stimulating financially sound behaviours; (4) consequences of financial well-being on general well-being and mental health; and (5) personal factors such as socio-demographics, skills and traits and life events, all affect the quality of life and general well-being.

Though considerably new, the financial well-being framework is relevant for understanding the subjective financial well-being of sportswomen. The five broad themes in the framework were adopted in framing the interview questions and subsequently analysing the data. This aligned with the objective of the study by exploring sportswomen's subjective financial well-being, the personal and contextual factors influencing these perceptions of well-being and the consequences of their financial well-being on their quality of life.

Methodology

Data were collected using a qualitative, interpretive approach through semi-structured interviews, as it is an effective method to explore respondents' feelings and perceptions (Crouch and McKenzie 2006, Farinloye *et al.* 2019).

Sampling

Advertisements for recruiting participants for the study were shared with sports teams, university teams, sports talent agencies and sportswomen via email, and using social media platforms. Twitter and Facebook accounts were created for the project and various sports teams, organisations and athletes were tagged, mentioned, and messaged about the research. A website was created for the research project, which contained information about the study, and participants were able to sign up to participate through the contact form on the website. The recruitment criteria were women in the UK playing competitive sport either as professionals (on a full-time contract and paid by the team/club) or semi-professionals (studying or working while still playing competitive sport with a club/team). The final sample comprised 27 sportswomen across various locations in the UK. There was a mix of both professional and semi-professional athletes, including those who have represented their country and club at major sporting events like the Olympics, Paralympics, Commonwealth Games and the World Cup and those still studying at the university for their undergraduate degree. Demographics of the participants are presented in Table 1.

Data collection

Interviews were conducted between March 2018 and September 2019. The interviews started with informal conversations, which were not recorded, and the recording of demographic data. Though the researcher had a list of questions on the topics to be covered, the semi-structured interviews began with more general questions that offered the researcher the opportunity to modify their

Table 1. Sample of sportswomen participants.

Participants	Sports	Age	Ethnicity	Level
SW1	Athletics	26–30	African	Professional
SW2	Volleyball	22–25	African	Semi-professional (Working)
SW3	Athletics	22–25	White	Professional
SW4	Football	31–35	White	Semi-professional (Working)
SW5	Football	18–21	White	Semi-professional (Student)
SW6	Football	26–30	White	Semi-professional (Working)
SW7	Football	22–25	African	Professionals
SW8	Gymnastics	18–21	Asian	Semi-professional (Student)
SW9	Athletics	18–21	Asian	Semi-professional (Student)
SW10	Tennis	18–21	White	Semi-professional (Student)
SW11	Gymnastics	18–21	White	Semi-professional (Student)
SW12	Tennis	22–25	White	Semi-professional (Working)
SW13	Hockey	22–25	White	Professional
SW14	Netball	22–25	Asian	Semi-professional (Working)
SW15	Rugby	31–35	White	Professional
SW16	Rugby	26–30	White	Professional
SW17	Swimming	22–25	White	Semi-professional (Student)
SW18	Athletics	26–30	African	Professional
SW19	Athletics	26–30	African	Professional
SW20	Cycling	31–35	White	Semi-professional (Working)
SW21	Gymnastics	22–25	Asian	Semi-professional (Working)
SW22	Football	22–25	White	Professional
SW23	Athletics	22–25	White	Semi-professional (Working)
SW24	Boxing	26–30	African	Semi-professional (Working)
SW25	Athletics	22–25	Africa	Professional
SW26	Athletics	26–30	Africa	Professional
SW27	Athletics	22–25	Asian	Semi-professional (Working)

questions as the need arose and gave the interviewees plenty of flexibility in their responses. Irrespective of this flexibility, the interviewer endeavoured to ask all participants the same questions, using similar wording.

The recorded interview sessions started with a guided discussion to understand the sportswomen's interest and involvement in sports, what motivates them and what keeps them going. Next, the interviewer asked about sponsorship opportunities and financial support for the participants' sport. The interviewer then asked about the financial challenges the sportswomen face and how they would describe their financial well-being as professional athletes, to understand the impact on their overall well-being. The interviews lasted between 36 minutes and 72 minutes. A professional transcribed the audio-recorded interviews, and the transcripts were provided in a PDF format.

Data analysis

Transcripts were imported into NVivo 12, a qualitative analysis software tool. The six phases of analysis established by Braun and Clarke (2006) were adopted for the data analysis. First, there was familiarisation with the data and immersion by reading the transcripts repeatedly to gain a better understanding of how sportswomen perceive their financial well-being. Second, the initial codes were generated based on the initial understanding from the repeated reading in the first phase. Since the themes are more 'theory-driven', the coding was subsequently approached with the five elements of the Brüggen *et al.* (2017) financial well-being framework. These five elements were designated as parent nodes in NVivo during the analysis. In the third phase, additional search for themes was carried out to identify child nodes that specifically align with the parent node. Fourth, the initial codes from the second phase were reviewed and refined to align more with the codes in the third phase. It became more evident that some of these themes were closely related, and some were dormant (dormant themes were

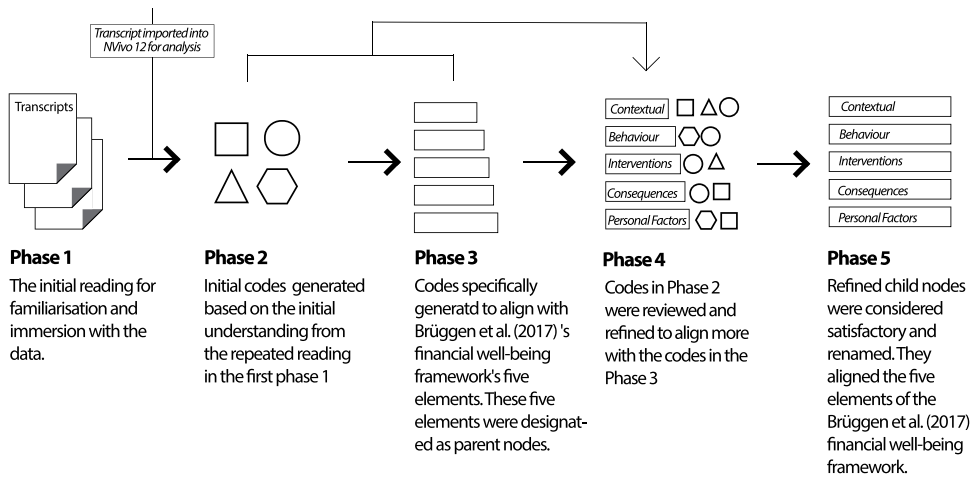


Figure 1. Graphical illustration of the data analysis stages.

subsequently removed). Fifth, the refined child nodes were considered satisfactory and renamed. They aligned the five elements of the Brüggen *et al.* (2017) financial well-being framework.

Lastly, the themes are presented in subsequent sections. **Figure 1** presents a graphical illustration of the data analysis stages.

Findings

Participants' experiences were interpreted using the Brüggen *et al.* (2017) financial well-being framework to contribute to the understanding of sportswomen's financial well-being. Direct participant quotes are used as evidence to support the research findings and are coded by assigned serial number, type of sport and age range. Findings are presented under the five factors of the well-being framework: (1) contextual factors; (2) financial well-being interventions; (3) financial behaviour; (4) consequences of a lack of financial well-being; and (5) personal factors.

Contextual factors

Being underrepresented

The socio-cultural context in which sportswomen participate was found to contribute negatively to their financial well-being. 85.1% of sampled sportswomen ($n = 23$) acknowledged that there is limited awareness of their sport, as it has not been as well received as men's. They recognised that sports like athletics, football and rugby are gendered, and still dominated by men with institutionalised practices that privilege men and restrict women. Likewise, sportswomen noted limited knowledge and awareness of them as sportswomen. Moreover, media coverage for women's sport is also limited. As such, there is little consumer demand for sportswomen, which they believe contributes to their lack of funding and prize money.

Accepting the gender pay gap

Perceptions and attitudes towards the gender pay gap were also found to impact sportswomen's ability to fully participate in sport, and on their financial well-being. Some sportswomen feel that because there is not much money in women's sport, there is little investment in their sport development, and as such girls are discouraged from participating in sport as a profession because they feel it will not be financially rewarding. Consequently, sport was not considered as a financially

viable career option by younger sportswomen interviewed. Some of the semi-professional sportswomen also acknowledge the gender pay gap in sport and see it as justification for not going professional yet as they need to be able to sustain themselves while they enjoy the sport. Some sportswomen alluded to the fact that they have taken up the sport as a part-time endeavour and they need to get another job to be able to support themselves.

There is not much money in volleyball, the girls enjoy it for the sake of it, and that is why I have to keep working and playing as a semi-professional. You need money to survive and relying on income from volleyball is not an option for me' **SW2, Volleyball, 22-25**

'I am presently studying and still thinking of turning pro, but the future does not look guaranteed yet, so I might end up working full time as a physiotherapist for sportsmen if no sportswomen team can employ me'. **SW9, Athletics, 18-21**

The prize money in women's sport is also considered inadequate. Often female athletes are being paid half or even less than half of what is paid to their male counterparts. This massive disparity in income compared to men's sport cannot be ignored.

"You do not want to make a fuss; you appreciate the little they give you, it like the crumbs from the table of sportsmen, this should not be so, there should be an equal opportunity" **SW6, Football, 26-30**

The disproportionate investment in men's sport and the salaries of professional sportsmen foreground the gendered and restrictive context of women's sport. Sportswomen recognise and have internalised these contextual factors to the extent that they believe they have limited scope for financial achievement in sport.

'I recognise the gender pay gap, my parents still talk about it, and it can be discouraging, but there is nothing much I can do as an individual than to look out for my financial fulfilment. **SW17, Swimming, 22-25**

Playing in a team sport

The nature or form of the sport also appears to be a contextual factor that influences the financial well-being of sportswomen. Some sportswomen believe that their involvement in non-team sports will improve their financial well-being. Sportswomen in athletics, cycling and boxing feel they have a better chance because they can take control of their image and representation to attract brand endorsements as opposed to being overshadowed by teammates. This perception was also reiterated by sportswomen involved in team sports, such as football and rugby, as they feel that being in a team is a constraining factor as their prospects are shaped by the success or failure of their team.

You hope a brand will come knocking, or you will get the DM (Direct Message) on Instagram that a brand wants you, but you then notice that those in individual sports succeed more. **SW5, Football, 18-21**

Many people are competing for the attention of the brand in the team. I think playing in team sports reduces our chances of becoming a brand endorser. **SW16, Rugby, 26-30**

Financial well-being interventions

Being excluded

While recognising the limited financial opportunities in women's sport previously highlighted, sportswomen noted that there are too few financial well-being interventions targeted at them. They shared their concerns that often nobody cares about their financial well-being. Sportswomen reported that often they have to manage the little money they have effectively. There was no mention of support from governing bodies or the government in providing intervention or financial education for sportswomen and those without a talent manager, especially students and semi-professionals, often fall back on their parents and coach for advice.

This is not something we often talk about, at this stage of our career, getting the funding to support ourselves is the most important thing, I am not aware of any form of support or intervention. **SW18, Athletics, 26-30**

When you talk of well-being, your employer is meant to be involved, but unfortunately, we are on our own, I am sure they treat the guys nicer, but nobody in the [Governing body] looks after us, my coach is trying her best, but that cannot be enough. **SW15, Rugby, 31-35**

Relying on social support

The sportswomen interviewed recognised the role of three vital relationships that serve as their well-being interventions.

First, sportswomen acknowledged the role of their family members who help them in making plans to save money and often provide some advice and guidance. This was quite relevant for students who are combining their studies with sport and the only Paralympic athlete that were interviewed. They appreciate the support of their parents in enhancing their financial well-being. The Paralympians stated, 'I know I cost them a lot, but they do not mind, they want to see me happy, and it puts that pressure on me to succeed and bring them joy.' A hockey player disclosed that 'my parents have been helping me out. I use their car to travel to training. I hardly do any house chores as I focus on my training, they still give me pocket money, and the little smile and cup of tea they offer is a form of reassurance that everything will be fine one day.'

Second, sportswomen recognise their coaches and team members as significant social support that provide financial well-being interventions through sharing costs, ideas and opportunities. This was especially relevant for those women who play in a team sport; they look after each other and feel a sense of responsibility to know everything is fine. A twenty-eight-year-old rugby player mentioned her teammates as a support mechanism. She stated that 'we know some of us are struggling, and we try to help each other out. We sometimes share the same room when we go for camp'. The importance of this support network was further reiterated by a tennis player in the age range of 22–25 years old. She noted it could be lonely not having a team around you. She stated that 'seems no one understands your struggle apart from your coach. My coach is trying his possible best, we want to achieve more, but the enabling environment is not there.'

Thirdly, sportswomen who use talent management agencies acknowledge that their agencies and managers provide advice on their financial activities and believe that they have their best interests in mind. Sportswomen rely on their management team to make an informed financial decision. A footballer stated that 'I have an agent who sorts those things out, all I get is a phone call that I need to be somewhere. He has been very active on my behalf, and I anticipate things to be better'.

Financial behaviours

Being prudent

The financial behaviour of sportsmen is well evidenced; however, sportswomen believe they are being stereotyped and misrepresented as materialistic. Instead, sportswomen confess to having hardly enough money to fund their training and other expenses, not to mention their need for saving. Sportswomen believe they are more conservative, not materialistic and can be prudent with the little amount they earn. Sportswomen reported being careful with their expenses and exercising sound judgement in their financial activities.

If you have a huge amount of money, then you can be thinking of spending it on cars and jewellery, but at this time, I am mindful of how I spend my money. Even though there are things I want to buy; my training gears are the priority now. **SW17, Swimming, 22-25**

Often friends see me as a celebrity because I play football, but unfortunately, it does not transfer to money, I can be prudent and not be extravagant. I think the idea of men's football often makes people believe all sports people are rich, no that is not true. **SW22, Football, 22-25**

Living lean

Sportswomen with children raised concerns about their financial struggles as they juggle multiple gender roles as sportswoman, wife, and mother. They feel they need to invest more in their training, yet they also need to take care of their children. They reported often needing to spend their already low income on childcare and the subsequent impact on their financial well-being.

Raising a family has not been easy; I am on the verge of retiring as I cannot combine childcare with my sports. It is becoming financially draining, and I need to decide. **SW4, Football, 31-35**

Vulnerability through disability, injury and accident was also found to be a contributing factor to the financial behaviour of sportswomen; they recognise the precarious nature of their sport and are often mindful of the implications of injuries. The Paralympic sportswoman noted how she had to live on a budget because she was not sure she would be funded, and she had no alternative source of income. She said 'it was a bothersome time in my life. I was contemplating quitting, but I just had to hang on. You love running, but then you need money and support to access the training you need'. One of the sportswomen reported how her injury almost ended her career, her contract was terminated, and she had to rely on the National Health Service (NHS) for treatment.

Accidents do happen but dealing with it is always an issue. I do not have private health insurance as an athlete because I cannot afford it. There is not enough to save for a rainy day; you live on the edge and hope no injury will rock your boat. It can be devastating. **SW1, Athletics, 26-30**

Consequences of lack of financial well-being

The sportswomen acknowledged that they have found themselves in situations which are the reflection of their lack of financial well-being and they have had to make some decisions. They highlighted the impact of their precarious financial situation on their personal and professional life.

Delaying life plans

The consequences of this lack of financial well-being include delays in achieving major life milestones. Some sportswomen delay starting a family as often they feel they do not have the financial capacity to raise a family. Some stay with their parents or move in with partners who offer some support and help to save on costs.

I would love to have my children and start a family soon, I see my nieces and nephews at family events, but I don't think I can afford to start a family now, I am still investing so much time and money into my sports, and I don't have the resources to do that now. **SW3, Athletics, 22-25**

My partner is very understanding as we agreed that we have to be financially stable before we start a family, we are planning our marriage, saving towards it, but it has not been easy. **SW20, Cycling, 31-35**

Sportswomen also report delaying plans to buy a house. Especially professional sportswomen who feel they should be financially stable enough to buy a house yet often find out that it is not easy to get a mortgage as a sportswoman on a low income. They feel the money they get is not stable enough and they do not have access to loans and some other financial products, further inhibiting their life plans.

One of my life goals is to have a house of my own, but it has not been possible yet. Even though I think I can raise the deposit but the banks I have been to discuss said I am not eligible for a mortgage because of my income, I must put a hold on it and perhaps try a different provider. **SW18, Athletics, 26-30**

Wanted to buy a house with a friend as I could not raise the deposit, this did not work out at the end as we could not find a place, we can afford but still close to our training camps. Now I am back to live with my parent. **SW23, Athletes, 22-25**

Inability to afford leisure and family time away is another consequence of sportswomen's lack of financial well-being. They report often having to rely on competitions as the only times they can take a holiday.

Feeling depressed

Sportswomen also alluded to the impact of lack of financial well-being on their mental health. One of the sportswomen reported thinking about her life as a sportswoman and what she has achieved, and the thought made her depressed. She said she sees what her friends have achieved in other fields, but because she chose sport, it appears she has not achieved much in life. There is also a sense of pressure when compared to what sportsmen are achieving. Sportswomen raised concerns about unfair comparisons and high expectations, especially from fans. These pressures can also make some individuals feel depressed as they feel they have not achieved much; they are struggling with their finances, and life is passing them by. Even though they enjoy the sport, their lack of financial well-being does affect their mental health.

You will not imagine how depressing this can be, sometimes I feel like giving up and trying something else, but this is the only thing I enjoy, but you should know that money is essential to keep you going. It is affecting my health, but I am keeping on. **SW21, Gymnastics, 22-25**

How do you expect me to feel when I still live with my mum, rely on her for support and then you get trolled on social media because people think you are nothing? There is no brand to sponsor you; the funding is not enough. This can be depressing. **SW19, Athletic, 26-30**

Personal factors

Being a woman

Socio-demographic factors such as gender were found to influence sportswomen's financial well-being. Some participants acknowledged that biologically determined gender roles such as motherhood could restrict their earning power. The issue of pregnancy was especially prominent. Sportswomen feel though they have a responsibility towards motherhood, the decision to have children combined with social constructions of gender roles can limit their ability to participate in sport and consequently their ability to earn.

"I still think it is a society thing; women are expected to focus on their family and not think of sports. I had to sacrifice my career to have my baby and raise the family if it is a guy that would not have happened." **SW4, Football, 31-35**

Coming of age

Age was also a personal factor that emerged as an influence on financial well-being. Some of the sportswomen, especially the semi-professionals who are still studying, feel they are not old enough to earn more money, believing their time will come as they mature and gain more experience and recognition.

"I would like to be a brand ambassador, but the issue now is even getting a grip on my sport, I need to establish myself and concentrate on my studies, so brand endorsement is not a priority now." **SW11, Gymnastics, 18-21**

"I do not think I need an agent right now because I do not know much about that side of things now, I think I am not successful yet or let me say well known yet to consider that route." **SW12, Tennis, 22-25**

In contrast, some sportswomen believe that as they are getting older, they need to start planning for retirement. Therefore, they need to prioritise earning. This involves changing management teams or actively searching for a sponsor with the hope of gaining financial security to enhance their financial well-being.

I had to change my management team because I was not getting any gigs, there was no deal coming, and I felt they were not putting much into my brand as they did for other female athletes and even the men. **SW13, Hockey, 22-25**

You sense the competition as you become older. There are other upcoming sportswomen, more attractive and active on social media, and you feel your time is running out. I am just enjoying boxing for its love, not money any longer. **SW24, Boxing, 26-30**

Looking different

The pressure to conform to a narrow conception of beauty was another personal factor that impacts on the financial well-being of sportswomen. Some sportswomen claim that their physical appearance works against them as they try to gain sponsors and feel marginalised as a result. They confirm that brands alter sportswomen's appearance to fit a particular standard of beauty, which excludes some sportswomen who do not fit the standard. The impact of this gendered practice of aestheticising sportswomen is felt more sharply by black and minority ethnic (BME) sportswomen compared to their white British counterparts. Generally, sportswomen believe they should be made brand ambassadors based on their athletic ability rather than on the strength of their sex appeal to sell products.

"They are not investing in your capability as a runner – more in beauty. Even though I am way faster than her ... she (white female athlete) fits the look" **SW1, Athletics, 26-30**

"I do not want to be in an advert because I am a sexually appealing woman, I do not want to be sexualised but recognised for my hard work, perseverance and success on the court." **SW14, Netball, 22-25**

Though not explicitly outlined in the financial well-being framework, disability appears to be another personal factor that deteriorates financial well-being. While there was just one sportswoman with a disability in this study, there are indications that sportswomen with a disability are more likely to face significant challenges to their financial well-being in the long term given the host of contextual and personal constraints people with a disability often face. The sportswoman revealed her struggle to go about her daily routine, attend training and competitions. She reported challenges with transportation, accessible training facilities and inclusive competition opportunities. She revealed her desires for more opportunities to demonstrate her merit as a sportswoman and be rewarded for her achievements despite living with a disability.

I face enormous challenges as I go about my day, it is not very easy, but that is what makes me strong, it makes me who I am. I do not want to be pitied; I want opportunities to showcase myself and be duly rewarded for my achievements **SW10, Tennis, 18-21**

Discussion

This study sought to understand sportswomen's subjective financial well-being. The Brügggen *et al.* (2017) financial well-being framework was adopted as a theoretical framework to understand the personal and contextual factors influencing the financial well-being of sportswomen. With financial well-being at the core, we extended this theory to discuss our results and present an extended theoretical framework which recognises the contextual factors as having an overarching impact, under which the individual's personal factors take effect and leading to some consequences.

The framework in [Figure 2](#), based on our findings, presents a visual representation of themes as reported in the findings section. We also extended the framework by first, presenting a critical connection between the contextual factors, the personal factors and the consequences of lack of financial well-being, Second, recognising the supporting influence of financial interventions and financial behaviours and third, update the 'Consequences of Financial Well-being' to 'Consequences

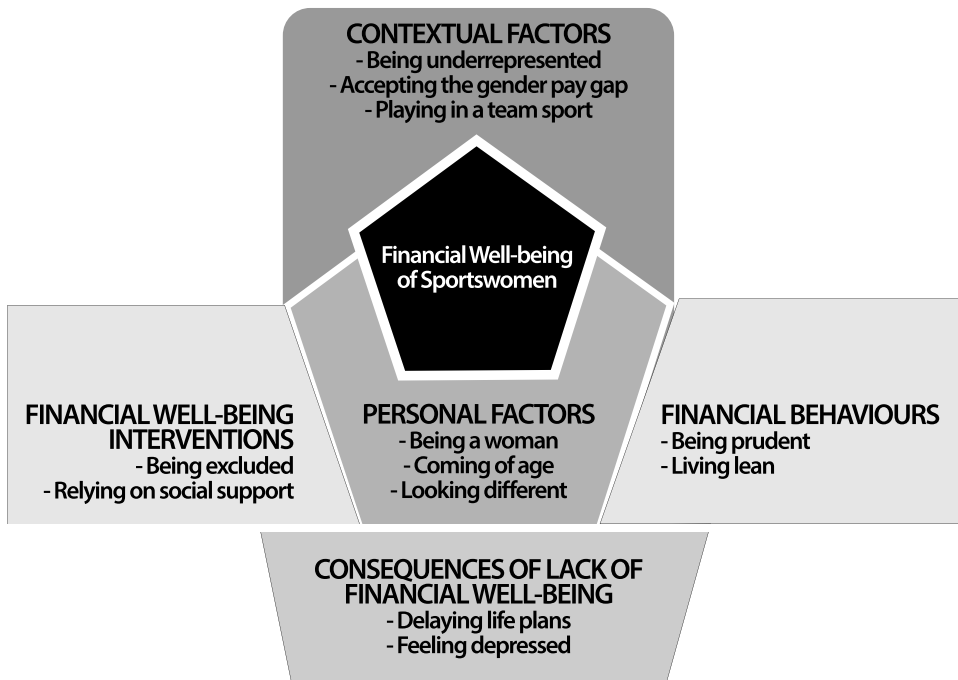


Figure 2. A graphical representation of theoretical framework and summary of findings on financial well-being of sportswomen.

of Lack of Financial Well-being'. Financial well-being is positive – if you are financially well you do not delay life plans and feel depressed, you only do this if you have a lack of financial well-being.

The study acknowledges the context in which sportswomen operate and how it can affect their well-being. The contextual factors such as underrepresentation, the pay gap and playing in team sports can often be overarching and sportswomen may not have control over them. Our findings confirm that sportswomen face unique challenges owing to the gendered social institution of sport (Anderson 2009), where gender restrictive practices limit sportswomen's participation and representation.

We also found differences in sportswomen's perceptions if they are part of a team sport, such as football, compared with those who are not in a team sport. Sportswomen in non-team sports such as track and field and lawn tennis feel that they can take charge of their brand and position themselves to gain recognition and endorsement opportunities compared to team players who often feel their financial well-being depends on the success of the team. The views of the sportswomen in a team sport are consistent with Farinloye and Mogaji (2019) study, which analysed the list of top female athletes with the highest earning according to Forbes Magazine's Highest-Paid Female Athletes in the world; they found that all the highest-paid female athletes over the past ten years did non-team sports such as tennis, golf and figure skating.

The personal factors coupled with the contextual present an additional challenge to an individual's well-being (Soetan and Tai 2020). The single fact of being a woman from an ethnic minority can have a considerable influence on the well-being of an individual. Our study found that black sportswomen's financial well-being was impacted by restrictive practices that exclude them from opportunities. Likewise, the only less-abled participant recognises that her disabilities hinder her from working with brands and exploring other sources of income beyond sport. These experiences are consistent with existing studies of sportswomen that found women are also impacted by treatment discrimination in the sport as they are denied access to job opportunities that they legitimately deserve (see Aicher and Sagas 2009).

Personal factors also have consequences for sportswomen's financial well-being. Sportswomen need to manage their personal factors within the inherent challenges of women's sport. Delaying life plans, such as having a baby, was one of the consequences as they feel they are not financially capable and ready to sustain a family. This study also aligns with previous studies that recognised the implication of pregnancy and motherhood on financial well-being (Tekavc *et al.* 2020). We see participants revealing how they delayed getting married, pregnant, and other life plans because of their present financial state. The BBC Elite British Sportswomen's Survey results showed that 36% of sportswomen do not feel supported by their club or governing body to have a baby and continue to compete. Four per cent said they had an abortion because they thought a baby would impact their sporting career (McElwee 2020). Tekavc *et al.* (2020) shared insights from Slovenia where participants reported that athletes were removed from Olympics preparation because they recently gave birth, and some had to return to competitive sport in order to keep their status as a professional athlete and retain financial support. These are often tricky situations for new mothers and other athletes considering being a mother, and it highlights the need to put measures in place to support them during this stage in their lives.

We identified an association between sportswomen's financial well-being and their overall well-being. Considering financial well-being is essential to achieve overall well-being (Mahendru 2020), it becomes necessary to ensure the welfare of sportswomen. Neglecting this can cause mental health issues (e.g. depression), delay of life plans, which are all connected to general well-being. Some sportswomen experience financial distress; consequently, they admit feeling depressed, and 'like giving up'.

UK Sport provides Athlete Performance Awards (APA) of up to £28,000 per annum. These awards are based on the performance an athlete has achieved and is capable of producing in the future (UK BBC Sports 2020). However, this still means a lack of financing for many sportswomen who do not have access to facilities to enhance their performance, participate in sports which are not included in the Olympics, participate in team sports or for those who are semi-professional. With the limited opportunities to augment their funds with brand sponsorships and endorsements (Mogaji *et al.* 20212020b) and coupled with the BBC BBC Sports (2020) report which revealed that 86% of sportswomen in the UK earn less than the average working salary, sportswomen in the UK are facing significant financial struggles. Notwithstanding, we see sportswomen taking personal steps to overcome their financial struggles with financially sound actions such as being prudent with spending and managing their finances.

Interventions and behaviour are also recognised as contributing to the well-being of the sportswomen. Different interventions provided by support networks in the form of team members, coaches and even family, may reduce the negative impacts on individuals. Even when the contextual factors (limited funds and short contracts) and personal factors (ethnic minorities, less abled, and pregnant women) may work against an individual, having the right family support may enhance an individual's well-being. While many sportswomen count on the support of others, we have also uncovered evidence of sportswomen taking responsibility for their well-being by demonstrating financial behaviour which allows them to live prudently, manage their income and be mindful of the financial decisions they are making.

Conclusion

This study presents the result of the thematic analysis of interviews with UK sportswomen aimed at understanding their subjective financial well-being. We highlighted the range of contextual and personal factors that impact on sportswomen's financial well-being. This study also provides recommendations to improve the financial well-being of sportswomen.

First, for sports policymakers, this study contributes towards a better understanding of the precarious nature of sportswomen and sport played by women. It is anticipated that this understanding will shape policies relating to the place and role of women in sport, and the financial

support and investment in women's sport. While previous efforts on sports policies are recognised (Price 2019), future policy should go beyond supporting the physical activity but also the well-being of women who have taken up or are planning to take up sport as a profession. Though UK Sport runs several strategic support services, such as access to world-class coaches, sports science and medicine (UK BBC Sports 2020), there is little evidence of support for the financial well-being of the athletes.

Second, governing bodies can also use their power and influence to advocate for structural interventions to improve the financial well-being of sportswomen. To this end, the role of governing bodies and rights holders is critical. Bowes *et al.* (2020) recognised the challenges sportswomen faced due to COVID-19, an indication of inherent structural challenges and lack of a support framework for sportswomen. Governing bodies need to prioritise the financial well-being of sportswomen and invest in efforts to improve it. Such efforts may include programmes that can not only provide free treatment for sportswomen experiencing mental health issues as a consequence of their financial struggles but also provide an additional source of social support to safeguard sportswomen's mental health and general well-being.

Governing bodies can also draw on their sphere of influence to connect sportswomen to more partnership opportunities and offer a range of loyalty and rewards schemes to support them. Likewise, financial institutions can develop tailored interventions that take into consideration the contextual and personal factors impacting on sportswomen's financial behaviours and their reduced earnings. They can create bespoke financial products with appropriate payment plans, which can enable sportswomen to achieve their financial goals and enjoy a higher quality of life. For example, financial institutions can offer low-risk, lower-interest loans, credit cards and mortgages that are specifically developed to meet the financial goals of sportswomen.

Third, our findings suggest the need for more inclusive practices in sports media as greater media coverage of sportswomen can enable a paradigm shift in the perception of women's sport, and sportswomen, which may create more opportunities for sportswomen to participate in sport and access more sponsorship opportunities. This is what Mogaji *et al.* (2018) described as the virtuous circle of media coverage and sponsorship of sportswomen. However, as noted by McVey and Harrison (2019), the portrayal should go beyond sexualisation and redefine notions of body and power.

Fourth, while there are growing efforts to close the gender pay gap, for example, at least in England, the Football Association (FA) pays women the same appearance money as men when they play for England (Taylor 2020), there are still disparities in sponsorship deals and endorsements for sportsmen and sportswomen. Brands should do more in investing in sports played by women. We have seen Barclays Bank becoming the title sponsor of the FA Women's Super League with effect from the 2019–20 season, running until July 2022 and Vitality -the health, life and investment company, becoming Principal Partner of England & GB Women's Hockey teams in 2021 on a three-year deal. Companies should provide equitable sponsorship/endorsement opportunities for female athletes, albeit a form of corporate social responsibility (Mogaji *et al.* 2020b, Farinloye and Mogaji 2019).

Fifth, following the revelations in our study that some sportswomen were dissatisfied with their management in the continued absence of endorsement deals, talent managers can use their network and experience to create more sponsorship opportunities for sportswomen. They can also negotiate better endorsement deals and develop targeted branding and public relations campaigns that promote all sportswomen (not just those considered aesthetically ideal) as commercially viable human brands.

Sixth, with the prominence given to work-family balance and frustrations with the constraints of both biologically determined and socially constructed gender roles such as motherhood and child-rearing responsibilities, sportswomen should not be mistreated, and their source of income negatively affected because of this. Tekavc *et al.* (2020) found that becoming a mother can present

significant physical and financial changes, which calls for a support mechanism for sportswomen considering motherhood.

Even though institutional problems with the rights ownership is acknowledged in sport (Gammelsæter 2010), sportswomen can consider other options in taking ownership of building their brand to attract the attention of commercial brands for sponsorship. Sportswomen can also explore the possibility of extending their brands into other domains such as media appearances, keynote speeches, running workshops and sports training sessions, and product development to create additional revenue streams. Accessing Career Assistance Programmes (CAPs) and related services providing athletes with resources to build athletic and non-athletic identities may also help sportswomen transmit into, through, and out of the sport (Chambers *et al.* 2018). With sportswomen recognising that the income from their sports may not be enough to guarantee their financial well-being, it is worth empirically considering the dual-career styles in which sportswomen take on another job to make ends meet (Ryba *et al.* 2017) as this may have implications and carries inherent problems such as time taken away from training, or a negative impact on work/sport/life balance.

While recognising the structural and cultural problems, sportswomen can also use their current platform to advocate for change and campaign for gender equity practices in sport that create more opportunities for women to close the gender pay gap. In 1967, Kathrine Switzer challenged the norm by being the first woman to complete the Boston Marathon. Billie Jean King demanded equality in tennis, which led to the creation of the Women's Tennis Association (WTA) in 1973. In November 2018, Nneka Ogwumike, WNBA star for the Los Angeles Sparks and president of the league's players' association, wrote an op-ed for *Players' Tribune* demanding better resources and more investment in the league (Ogwumike, 2018). McCoy (2020) gives many examples of women in sport fighting for equality. Black and minority sportswomen can also use their existing platforms to redefine the narrative around notions of an ideal look, and campaign for better representation, diversity, and inclusion in sports sponsorship. It is, however, important to recognise the toxic culture in elite sport and that this advocacy could be detrimental (Pavlidis 2020).

In line with the Brüggén *et al.* (2017) agenda for future research, we identified additional drivers of financial well-being evaluation for different segments. Our findings suggest that experiences of access and treatment discrimination among sportswomen vary by race or ability, with black women with a disability facing triple discrimination (as a woman, black and disabled). This aligns with Burton's (2015) suggestion for future research to examine the impact of the intersection of race, sexual orientation, class, and disability on women's opportunities for brand endorsement and leadership positions in sport.

The fact that this study explored the financial well-being of a group other than employees in typical organisations can be considered a key strength; nonetheless, several limitations must be addressed. The research is exploratory and intended to explore sportswomen's financial well-being. The sample participants considered for this study were based in the UK. Even though this does not categorically affect the outcome of the study, caution must be applied, as the findings might not be transferable to other geographical contexts.

Acknowledgments

We would like to acknowledge the support of Canmei Tao (Greenwich Research and Enterprise), Vivienne Aiyela (London FA), Sarah Williams (Tough Girl Challenges), Leanne Dingle (All Heart Ltd/Women in Football), Jamie Page (Mediacom) and Hannah (Evershed) Mirza towards the Sportswomen as Brand Ambassador Project.

Disclosure statement

No potential conflict of interest was reported by the authors.

Funding

This work was supported by the University of Greenwich [2018/ 2019 Seedling Fund Grant].

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Financial Well-being of Sportswomen

Despite efforts to increase female participation and representation in sport, there has been little scholarly focus on sportswomen's financial well-being. The purpose of this study is to address this gap in the literature and to contribute to broadening theoretical understanding of subjective financial well-being. The study presents the results of the thematic analysis of interviews with 27 UK sportswomen to understand their experience of financial well-being, which is the ability to sustain current and anticipated desired living standards and financial freedom. Our analysis identified sportswomen's subjective financial well-being, the personal and contextual factors influencing their perceptions of well-being and the consequences of their financial well-being on quality of life and general well-being. This study yields implications for a range of stakeholders, including governing bodies, policymakers, sports media, team and talent managers and financial institutions, and highlights the need to advance gender equity policies and practices that can positively impact on sportswomen's financial well-being.

Keywords: Well-being, Sportswomen, Financial well-being, Women, Sports, Policy

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