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Do Soccer Players Contribute to Preserving Football Clubs' Financial Performance Sustainability?

Abstract. Today, football has transformed from a hobby into a sport capable of generating high economic value. Football players are recognized formally and informally as intangible assets in the football business. The previous studies confirm that owning high-quality and well-known players can significantly increase club revenue. The Financial Sustainability Regulation mandates clubs to maintain financial stability, ensuring a balance between income and expenses and encouraging clubs to produce top players from their academies. This study evaluates the financial performance of professional football clubs and examines players' contributions to their sustainability, specifically focusing on Manchester United, Manchester City, Arsenal, Liverpool, and Tottenham Hotspur. Authors analyze various financial metrics, such as ticket sales, sponsorships, and broadcasting rights, to assess the clubs' financial health through a qualitative descriptive lens. The research uses secondary data, namely the annual financial statements of the clubs during the 2019-2023 period. The financial reports were obtained from the official websites of the respective clubs. The findings indicate that sound financial management is essential for ensuring stability and maintaining a competitive advantage. Additionally, the research emphasizes the importance of players in fostering club sustainability through their performance on the field and their commercial appeal. High-profile players who perform consistently enhance merchandise sales, attract sponsorships, and grow the fan base, positively impacting the clubs' financial sustainability. The study contributes to the academic field by providing guidelines for the accounting treatment of football players and financial management practices in the football industry.

Keywords: financial performance, football club, intangible assets, player contribution, financial sustainability.

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Чи сприяють футболісти збереженню фінансової стійкості футбольних клубів?

Анотація. Сьогодні футбол перетворився з хобі на вид спорту, здатний генерувати високу економічну вартість. Футболісти формально та неофіційно визнаються нематеріальними активами футбольного бізнесу. Попередні дослідження підтверджують, що володіння якісними та відомими гравцями може значно збільшити дохід клубу. Положення про фінансову стабільність зобов'язує клуби підтримувати фінансову стабільність, забезпечуючи баланс між доходами та витратами, а також заохочує клуби випускати найкращих гравців зі своїх академій. У цьому дослідженні оцінюються фінансові показники професійних футбольних клубів англійської Прем'єр-ліги (Манчестер Юнайтед, Манчестер Сіті, Арсенал, Ліверпуль і Тоттенхем Хотспур) і вивчається внесок гравців у їх фінансову стійкість. Автори аналізують різні фінансові показники, такі як продаж квитків, спонсорство та права на трансляцію, щоб оцінити фінансовий стан клубів через призму якісного опису. У дослідженні використовуються вторинні дані, а саме річна фінансова звітність клубів за 2019-2023 роки. Фінансові звіти були отримані з офіційних сайтів відповідних клубів. Результати дослідження свідчать про те, що ефективне фінансове управління має важливе значення для забезпечення фінансової стабільності клубу та підтримки його конкурентної переваги. Крім того, дослідження підкреслює важливість гравців у сприянні стабільності клубу через їх ефективність на полі та їх комерційну привабливість. Високопоставлені гравці, які постійно виступають, збільшують продажі товарів, залучають спонсорів і збільшують базу вболівальників, позитивно впливаючи на фінансову стійкість клубів. Дослідження надає вказівки щодо бухгалтерського обліку футболістів та практики фінансового менеджменту у футбольній індустрії.

Ключові слова: фінансові показники, футбольний клуб, нематеріальні активи, внесок гравця, фінансова стійкість.

INTRODUCTION

Football today is understood as a "noble sport" that has transformed the view of sports from being merely a hobby and entertainment into a sport capable of generating high economic value (Oprean & Oprisor, 2014; Toma & Catana, 2021; Yipanas et al., 2024). The high monetary value of professional football clubs is marked by increased financial activities such as player transfers, match ticket sales, merchandise, and broadcasting rights (Devi, 2004; Indriastuti & Rayhan, 2022; Ridhawati et al., 2020) Risaliti & Verona (2013) found that the total revenue of all clubs from the top five European football league federations (Spanish: La Liga, German: Bundesliga, English: Premier League, French: Ligue 1, and Italian: Serie A) rose by 330 percent between 1996 and 2009, soaring from 1,849 to 7,944 million euros. Another revenue-generating activity from player transfers includes Tottenham Hotspur's academy transfer activities, which reached 256 million euros between 2014 and 2023 (Observatory 2024). The appeal of players as intangible assets of football clubs has successfully consolidated thousands of spectators, creating significant economic impacts by driving consumer spending during each match (Edensor et al., 2023; Hernández-Hernández et al., 2023; Shafie et al., 2023). Considering the substantial economic impact, it is essential to maintain financial stability in clubs to ensure performance in competition and retain their fan base

(Caglio et al., 2023). Amir & Livne (2005) and Risaliti & Verona (2013) also highlighted the importance of managing club policies regarding players as intangible assets due to their potential for future economic gains.

This study expands on the work of Pranata & Supatmi (2014), who analyzed the financial performance of clubs in the English league, and Risaliti & Verona (2013), who studied Italian league clubs. It also builds on the research of Amir & Livne (2005) and Adams et al. (2024) to provide insights into the role of formal and informal reports in preventing the liquidation of professional football clubs and rebuilding club finances after the COVID-19 crisis. Morrow's (1996) study found that football players are classified as an accounting asset. Meanwhile, the research of Devi (2004), Indriastuti & Rayhan (2022), and Ridhawati et al. (2020) explored the recognition of players as intangible assets in financial statements. Another perspective on recognizing football players as intangible assets comes from Baihaqi's (2014) study, which argues that capitalizing football players as intangible assets is inhumane and should not be done.

Football players are recognized formally and informally as intangible assets in the football business due to their significant economic value, considering their on-field performance and future economic benefits (Adams et al., 2024). The economic benefits of intangible assets have been evidenced in several studies (Devi, 2004; Pranata & Supatmi, 2014; Supino & Marano,

2024), which confirm that owning high-quality and well-known players can significantly increase club revenue. The Financial Fair Play regulation, which has now evolved into the Financial Sustainability Regulation, mandates clubs to maintain financial stability, ensuring a balance between income and expenses and encouraging clubs to produce top players from their academies (Alabi & Urquhart, 2024; Fan et al., 2023; Fernández-Villarino, 2021; Maglio & Rey, 2017). Research conducted by Supino & Marano (2024) and Detzen & Löhlein (2024) states that the dynamics of player transfers in football serve as a positive revenue component for clubs.

The Financial Fair Play (F.F.P.) regulation requires clubs to generate income solely from football operations and prohibits other forms of funding (Dunbar & Middleton, 2022; Fan et al., 2023; Plumley et al., 2019; UEFA, 2022). The Financial Sustainability Regulation then mandates that professional clubs operate within their means, ensuring they do not incur losses exceeding 60 million euros over three years, effective June 2023 (Müller et al., 2012; UEFA, 2022). The sustainability framework introduced by the F.S.R. has influenced management decisions to reduce club expenditures on player acquisitions (Özaydin, 2020). Baxter et al. (2019) explain that the sustainability system has impacted the balance between sports and financial performance. Financial sustainability helps clubs avoid financial crises leading to severe financial losses (Andreff, 2018; Breuer, 2016, 2018).

This research centres on evaluating the financial performance of professional football clubs and examining the role of football players in ensuring the clubs' long-term sustainability.

LITERATURE REVIEW

Stakeholder Theory in Football Club Financial Sustainability

Stakeholder governance theory plays a significant role in steering the sports industry toward sustainability by establishing standards, systems, roles, and procedures that enable organizations to achieve their goals (Daddi et al., 2021; Hernández-Hernández et al., 2023). Research indicates that stakeholder governance is crucial for achieving sustainability objectives; for example, in a study by McLeod et al. (2020) revealed that governance and leadership failures hinder football clubs from achieving sustainability goals. Additionally, Somjai et al. (2019) suggest that combining governance with stakeholders can enhance corporate sustainability effectiveness. Alternative governance approaches, such as collaborative and participatory governance, emphasize the importance of cooperation and active stakeholder engagement in organizational decision-making and management (Todaro et al., 2023).

Since football involves many stakeholders, it leads to a critical issue of governance failure within football industry organizations (Todaro et al., 2023). Daddi (2021) also notes that pressures from stakeholders, such as football institutions and governments, provide reasons to investigate how stakeholder governance can support sustainability goals in football organizations. Therefore,

understanding the dynamics of stakeholder engagement and governance is essential for promoting sustainable practices by effectively addressing the diverse interests and pressures within the football industry (Hernández-Hernández et al., 2023).

In the context of UEFA professional football, the theoretical foundation related to club financial sustainability highlights the evolution of regulations and their implications on club financial management and the overall dynamics of the football industry (Caglio et al., 2023; Dunbar & Middleton, 2022). Financial regulation has become central in controlling club expenditures and maintaining a competitive balance (Limba & Sapulette, 2021). These regulations aim to ensure clubs operate on sound financial principles, preserve financial stability, and uphold the integrity of competition (Hernández-Hernández et al., 2023).

The impact of F.S.R. implementation has forced clubs to focus more on developing internal resources (Fernández-Villarino, 2021). Effective financial management is vital to maintaining club sustainability, requiring clubs to optimize resource use and avoid unnecessary financial risks (Adams et al., 2024; Sass, 2016).

The Contribution of Intangible Assets to Football Clubs

In football, intangible assets refer to players' value (Bengtsson & Wallström, 2014; Morrow, 1996; Mustapa et al., 2022). The contribution of intangible assets to a club's financial success can be reflected in revenue from merchandise sales, sponsorships, and broadcasting rights (Kulikova et al., 2014). These assets represent intellectual capital that can drive competitiveness (Maharani & Faisal, 2019) and provide a high competitive advantage for the club (Pratama et al., 2020; Pratama et al., 2019), thus influencing their operations and cash flow (Mendoza, 2017).

A club's behaviour, performance, and player achievements significantly impact the club's brand perception and image, which can affect the market value and attractiveness to business partners. The better the players a football club possesses, the greater the chances of winning competitions (Baxter et al., 2019; Plumley et al., 2021). Therefore, club management must understand the value of their intangible assets and manage them carefully to maximize the club's financial potential (Alabi & Urquhart, 2024).

Financial Performance of Football Clubs

The financial performance of football clubs has become an essential element to ensure their long-term viability and sustainability (Alaminos et al., 2020). With increasing operational costs and intense competition in the industry, understanding the relationship between financial performance and sports performance is crucial. It is supported by previous studies that have outlined the factors affecting the financial performance of football clubs and their implications for long-term success. Rohde & Breuer (2016) constructed an empirical model for the financial performance of the top 30 European football clubs by revenue from 2004 to 2013. They found that national and

international sports success guarantees financial success and enhances the club's brand value. This sports success is driven by investments in players, primarily funded by private and foreign investors. López-Busto et al. (2016) investigated management variables relevant to determining the economic outcomes of Spanish football clubs in the first division. Their analysis showed that revenue from the previous season, including the number of matches in European competitions and league rankings, significantly influenced the club's net profit.

In addition to these studies, Carmichael et al. (2011) found that investment in high-quality players in the Premier League leads to strong financial performance and creates competitive imbalances. Giovanni (2017) demonstrated that investments in young players drive team value growth. Andreff (2014) highlighted that funding sources and strict financial oversight are crucial in the performance of French football clubs. Galariotis et al. (2018) found a positive relationship between business and sports performance; however, short-term sports goals can disrupt long-term financial performance. Dimitropoulos & Limperopoulos (2014) concluded that significant investment in players increases on-field success but reduces club profitability. Da Costa Jahara (2016) indicated that Brazilian football clubs have low financial performance, while Iconomescu (2019) found that privately managed Romanian football clubs perform better than those funded through donations.

METHOD

This article analyzes the financial performance of five top-tier football clubs in the English Premier League. "The Big Six" initially referred to six teams consistently dominating the top standings. However, among these six clubs, only five regularly publish financial reports: Manchester United, Manchester City, Tottenham Hotspur, Arsenal, and Liverpool, for the seasons between 2019 and 2023. This research uses secondary data,

namely the annual financial statements of the clubs during this period. The financial reports were obtained from the official websites of the respective clubs: www.manutd.com for Manchester United, www.mancity.com for Manchester City, www.tottenhamhotspur.com for Tottenham Hotspur, www.arsenal.com for Arsenal, and www.liverpoolfc.com for Liverpool.

Adams et al. (2024) noted that football players' performance impacts a club's sustainability. Therefore, this research includes data on final standings for each season, the number of goals and wins per season, and the clubs' revenues during the 2019-2023 seasons. We retrieved data from the official English Premier League website at www.premierleague.com and the financial reports of the five clubs.

This analysis uses financial ratios to measure the economic performance of Premier League clubs. The financial ratios applied in this study refer to those used by Amir & Livne (2005), Hidayat (2010), and Pranata & Supatmi (2014), namely the current ratio, debt to total assets ratio, return on assets ratio, return on equity ratio, current sales ratio, and current wage ratio. The current ratio measures a company's ability to settle its short-term liabilities with current assets, calculated by dividing current assets by current liabilities. The debt to total asset ratio measures the percentage of a company's assets funded by debt, which is calculated by dividing total debt by total assets. The return on assets ratio measures the return on a company's assets, calculated by dividing earnings before interest and taxes (EBIT) by total net assets. The return on equity ratio calculates the return on shareholders' equity by dividing net profit by shareholders' equity. The current sales ratio evaluates how much sales have increased by dividing the current year's sales by the previous year's sales. The last ratio is the current wage ratio, which measures how much revenue is allocated to pay wages.

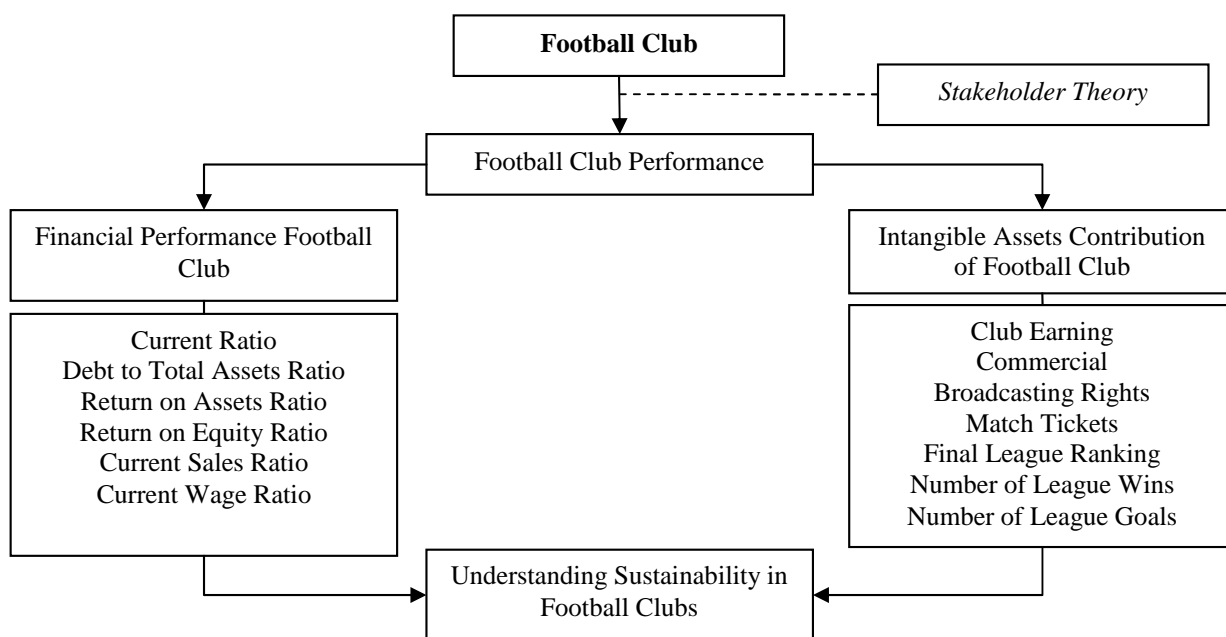


Figure 1. Research Conceptual Framework

RESULTS & DISCUSSION

Manchester United

Table 1. Performance Ratio Value

Ratio	2019	2020	2021	2022	2023
Current Ratio	91%	56%	55%	48%	37%
Debt to Total Assets Ratio	72%	75%	78%	90%	92%
Return on Assets Ratio	1%	-2%	-7%	-9%	-2%
Return on Equity Ratio	5%	-7%	-34%	-91%	-28%
Current Sales Ratio	106%	81%	97%	118%	111%
Current Wage Ratio	47%	49%	57%	58%	44%

Source: Processed Data, 2024.

The financial analysis of Manchester United from 2019 to 2023 shows a decline in several key ratios. The Current Ratio dropped from 91% in 2019 to 37% in 2023, reflecting increased liquidity pressure during the COVID-19 pandemic, which affected ticket revenue. The Debt to Total Asset Ratio rose from 72% in 2019 to 92% in 2023, indicating more significant reliance on debt. The Return on Assets Ratio decreased from 1% in

2019 to -9% in 2022, improving slightly to -2% in 2023. The Return on Equity Ratio also fell from 5% in 2019 to -91% in 2022, showing the club's net losses. The current wage ratio increased from 47% in 2019 to 58% in 2022 before decreasing to 44% in 2023, reflecting the club's efforts to control wage costs. Manchester United faced financial challenges during 2019-2023 due to the pandemic, rising debt, and managing wage expenses.

Table 2. Club Performance

Club Earnings	2019	2020	2021	2022	2023
Commercial	£275,093,000	£279,044,000	£232,205,000	£257,820,000	£302,886,000
Broadcasting Rights	£241,210,000	£140,203,000	£254,815,000	£214,847,000	£209,095,000
Match Tickets	£110,819,000	£89,794,000	£7,097,000	£110,534,000	£136,420,000
Final League Ranking	6	3	2	6	3
Number of League Wins	19	18	21	16	23
Number of League Goals	65	66	73	57	58

Source: www.premierleague.com

Manchester United's revenue fluctuated from 2019 to 2023, influenced by various external factors and the team's on-field performance. Commercial revenue remained relatively stable, increasing in 2023, reaching £302,886,000 compared to £275,093,000 in 2019. The most significant decline occurred in 2021 when commercial revenue fell to £232,205,000, likely due to the impact of the COVID-19 pandemic. Broadcast revenue also experienced fluctuations, dropping significantly in 2020 to £140,203,000 due to match schedule disruptions, but recovered in 2021 to £254,815,000 before stabilizing around £209,095,000 in 2023. Matchday revenue was heavily affected by the pandemic in 2021, plummeting to £7,097,000 from £110,819,000 in 2019, then recovering in 2022 and reaching £136,420,000 in 2023.

The team's on-field performance also varied. The best league finish was in 2021 (2nd place), with 21 wins and 73 goals. However, performance declined in 2022, with only 16 wins and 57 goals, contributing to lower revenue from broadcasting and matchday tickets. In 2023, although the league finished improving to third place with 23 wins, the number of goals (58) was lower than in

2021. Manchester United's financial analysis from 2019 to 2023 reveals consistent financial challenges aligned with theoretical foundations regarding the importance of financial management for club sustainability. The decline in the Current Ratio and the increase in the Debt to Total Asset Ratio reflects liquidity pressure and greater reliance on debt during the COVID-19 pandemic. This finding supports studies by López-Busto et al. (2016) and Galariotis et al. (2018) on the importance of sound financial management in avoiding financial risks. The high wage costs over several years and efforts to control costs in 2023, as seen in the Current Wages Ratio, reflect the club's attempt to balance its operational expenses, in line with studies by Carmichael et al. (2011) and Dimitropoulos & Limperopoulos (2014) on the impact of player investment on club profitability.

Manchester United's football performance from 2019 to 2023 highlights the relationship between the team's on-field success and club revenue, supporting the importance of intangible assets. The increase in commercial revenue in 2023 shows how the club's reputation and team success can influence sponsor appeal and other income streams.

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The decline in broadcasting and matchday ticket revenue during the pandemic demonstrates the importance of team performance in attracting fans and sponsors, supporting the theory that managing intangible assets can help enhance a club's competitiveness. It is consistent with

studies by Rohde & Breuer (2016), which showed that sporting success can support financial stability and club brand value, as well as studies by Baxter et al. (2019) and Plumley et al. (2021), which highlight the role of sporting achievements in attracting revenue.

Manchester City

Table 3. Performance Ratio Value

Ratio	2019	2020	2021	2022	2023
Current Ratio	97%	66%	83%	88%	91%
Debt to Total Assets Ratio	56%	54%	69%	75%	86%
Return on Assets Ratio	1%	2%	0,4%	6%	10%
Return on Equity Ratio	1%	20%	0,4%	6%	10%
Current Sales Ratio	107%	89%	106%	108%	116%
Current Wage Ratio	51%	64%	54%	50%	51%

Source: Processed Data, 2024.

The Current Ratio increased from 97% in 2019 to 91% in 2023, despite a drop to 66% in 2020 due to the pandemic. The debt-to-total asset ratio rose from 56% in 2019 to 86% in 2023, reflecting a more significant debt use. The Return on Assets Ratio and Return on Equity Ratio increased from 1% in 2019 to 10% in 2023.

The Current Sales Ratio remained stable at around 107% to 116%, indicating continued sales growth. The current wage ratio fluctuated between 50% and 64%, decreasing and stabilizing at around 51% in 2023, reflecting effective wage cost management.

Table 4. Club Performance

Club Earnings	2019	2020	2021	2022	2023
Commercial	£226,986,000	£246,341,000	£271,669,000	£309,472,000	£341,444,000
Broadcasting Rights	£253,176,000	£190,324,000	£297,448,000	£249,060,000	£299,410,000
Match Tickets	£55,007	£41,694,000	£732,000	£54,482,000	£71,914,000
Final League Ranking	1	2	1	1	1
Number of League Wins	32	26	27	29	28
Number of League Goals	95	102	83	99	94

Sources: www.premierleague.com

Commercial revenue increased from Rp 4,091,295.54 in 2019 to Rp 341,444,000 in 2023, reflecting the club's successful strategy in expanding partnerships and growing its global fan base. Broadcasting revenue also rose, although it temporarily declined in 2020 due to the pandemic, from £253,176,000 in 2019 to £299,410,000 in 2023. Match ticket revenue recovered after a drastic drop due to the pandemic, increasing to £71,914,000 in 2023. Manchester City's dominant on-field performance, ranking first in the league in four of the last five years with consistently high wins and goals, has boosted viewer and sponsor interest. This strong performance plays a crucial role in the club's financial stability and growth, ensuring solid financial sustainability and enabling the club to continue investing in players and facilities.

The increase in the debt-to-total asset ratio indicates greater reliance on debt. Nevertheless, the rising Return on Assets Ratio and Return on Equity Ratio show that the club's investments in productive assets and equity financing strategies yield positive results. It supports the view that effective financial management is critical to

maintaining the club's sustainability (López-Busto et al., 2016; Rohde & Breuer, 2016). Effective liquidity management and salary cost control also align with studies by Carmichael et al. (2011) and Dimitropoulos & Limperopoulos (2014), highlighting the importance of cost management in maintaining the club's financial health.

The increase in commercial and broadcasting revenue and the recovery of ticket revenue after the pandemic reflects how the club's reputation and team performance can influence sponsor attraction and other revenues. It supports the theory that intangible assets like player quality and the club's brand image play a vital role in its financial success (Bengtsson & Wallström, 2014; Kulikova et al., 2014). Dominance in the league and consistent performance have led to increased viewer and sponsor interest, indicating that good on-field performance plays a critical role in the club's financial stability and growth (Baxter et al., 2019; Plumley et al., 2019; Plumley et al., 2021).

Tottenham Hotspurs

Table 5. Performance Ratio Value

Ratio	2019	2020	2021	2022	2023
Current Ratio	76%	82%	85%	90%	74%
Debt to Total Assets Ratio	4%	-3%	-5%	-3%	-4%
Return on Assets Ratio	4%	-3%	-5%	-3%	-4%
Return on Equity Ratio	17%	-19%	-33%	-28%	-14%
Current Sales Ratio	117%	82%	81%	121%	124%
Current Wage Ratio	28%	35%	43%	33%	32%

Source: Processed Data, 2024.

The club's Current Ratio increased from 76% in 2019 to a peak of 90% in 2022, then fell to 74% in 2023, indicating an improvement in the ability to meet short-term obligations that later declined. In some years, the debt-to-total asset ratio was meagre, even negative, reflecting low debt utilization. The Return on Assets Ratio decreased from 4% in 2019 to negative in the following years, indicating that the club's assets did not yield the expected returns, especially during the pandemic. The Return on Equity Ratio also drastically

dropped from 17% in 2019 to negative, reaching -33% in 2021, showing a decline in shareholder returns. The Current Sales Ratio remained reasonably stable with slight fluctuations, peaking at 124% in 2023. The current wage ratio increased from 28% in 2019 to 43% in 2021, then fell to 32% in 2023, reflecting an increase in the proportion of income allocated to player wages during the pandemic but starting to decrease again as financial recovery occurred.

Table 6. Club Performance

Club Earning	2019	2020	2021	2022	2023
Commercial	£229,122,000	£212,682,000	£175,507,000	£193,667,000	£338,840,000
Broadcasting Rights	£149,898,000	£95,178,000	£184,422,000	£144,219,000	£148,078,000
Match Tickets	£81,675,000	£94,526,000	£1,900,000	£106,142,000	£1,175,980
Final League Ranking	4	6	7	4	8
Number of League Wins	23	16	18	22	18
Number of League Goals	67	61	68	69	70

Sources: www.premierleague.com

Tottenham Hotspur experienced revenue fluctuations from 2019 to 2023. Its commercial revenue declined from £229,122,000 in 2019 to £175,507,000 in 2021 before surging to £338,840,000 in 2023. It reflects recovery and the success of new post-pandemic strategies. Broadcasting revenue also sharply declined in 2020 (£95,178,000) before recovering to £148,078,000 in 2023. Match ticket revenue was significantly affected by the pandemic, dropping drastically to £1,900,000 in 2021 compared to £81,675,000 in 2019, recovering in 2022 (£106,142,000), but falling again in 2023 to £1,175,980, possibly due to spectator restrictions. Tottenham's league performance was also volatile, achieving its best ranking of 4th in 2019 and 2022 but dropping to 8th in 2023. The number of wins varied between 16 and 23, with reasonably consistent but fluctuating attacking performance.

The financial analysis of Tottenham Hotspur for the period 2019-2023 indicates challenges in maintaining profitability and efficient asset utilization, consistent with the third theoretical foundation regarding the

financial performance of football clubs. The decline in return on assets and equity signifies that the club's assets did not provide the expected returns, particularly during the pandemic, indicating a need for more effective financial management. This result aligns with research by Rohde & Breuer (2016) and Galariotis et al. (2018), emphasizing that investment in players and tight financial oversight often influence financial success. Although the club managed to maintain stable sales and effectively manage wage burdens, the financial challenges faced during the pandemic show that a more strategic approach to managing intangible assets and internal resources is necessary to ensure long-term sustainability.

Tottenham Hotspur's on-field performance reflects fluctuations due to the impact of the COVID-19 pandemic on the club's revenue and performance. The decline in commercial broadcasting and ticket revenue that has not fully recovered highlights the importance of managing intangible assets such as the club's reputation and fan loyalty in supporting financial success. This result is consistent with findings

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by Maharani & Faisal (2019) and Pratama et al. (2020), emphasizing that intangible assets like player quality and brand image are crucial in attracting revenue and investment. Additionally, the relationship between on-field performance and revenue indicates that sporting

success not only affects the club's brand value but also its appeal to investors and sponsors, supporting the view of López-Busto et al. (2016) regarding the impact of competitive success on the club's net profit.

Arsenal

Table 7. Performance Ratio Value

Ratio	2019	2020	2021	2022	2023
Current Ratio	86%	90%	40%	40%	40%
Debt to Total Assets Ratio	57%	63%	70%	77%	85%
Return on Assets Ratio	-3%	-5%	-14%	5%	5%
Return on Equity Ratio	-7%	-14%	-45%	24%	36%
Current Sales Ratio	101%	87%	95%	113%	125%
Current Wage Ratio	52%	59%	65%	50%	44%

Source: Processed Data, 2024.

The financial report of Arsenal from 2019 to 2023 reveals several changes in their financial performance. The liquidity ratio, which measures the club's ability to meet short-term obligations with current assets, decreased from 86% in 2019 to a stable 40% from 2021 to 2023. It indicates a reduced ability for Arsenal to meet its short-term obligations, which could pose financial risks. The debt to total assets ratio, which measures the extent to which the club relies on debt to finance its assets, has continuously increased yearly, reaching 85% in 2023. It signifies that Arsenal is increasingly dependent on debt,

which may heighten its financial risk significantly if interest rates rise or revenues decline. However, there has been an improvement in specific financial performance indicators such as Return on Assets (ROA) and Return on Equity (ROE) from 2022 onwards. Negative ROA and ROE in 2019 and 2020 began to improve in 2022, reaching 5% and 24% in 2023, respectively, indicating that Arsenal is starting to generate profits from its assets and providing added value to its shareholders. This improvement must balance with other financial performance metrics to ensure long-term sustainability.

Table 8. Club Performance

Club Earnings	2019	2020	2021	2022	2023
Commercial	£115,461,000	£145,762,000	£139,447,000	£143,723,000	102,604,000
Broadcasting Rights	£183,025,000	£118,948,000	£184,376,000	£145,965,000	£191,194,000
Match Tickets	£96,244,000	£78,743,000	£3,067,000	£79,389,000	£102,604,000
Final League Ranking	5	8	8	5	2
Number of League Wins	21	14	18	22	26
Number of League Goals	73	56	55	61	88

Sources: www.premierleague.com

Arsenal's revenue experienced fluctuations from 2019 to 2023, reflecting the impact of the COVID-19 pandemic and the club's performance in the league. Commercial revenue increased from £115,461,000 in 2019 to £145,762,000 in 2020, then stabilized around £139,447,000 in 2021 and £143,723,000 in 2022, before dropping to £102,604,000 in 2023. Broadcasting revenue sharply declined in 2020 (£118,948,000) from £183,025,000 in 2019 but recovered to £191,194,000 in 2023. Matchday revenue plummeted from £96,244,000 in 2019 to £3,067,000 in 2021, then rebounded to £102,604,000 in 2023. Arsenal's league performance improved from fifth place in 2019, dropped to eighth place in 2020 and 2021, then improved to fifth place in 2022, and reached second place in 2023. The number of wins increased from 21 in 2019 to 26 in 2023, with goals

rising to 88 in 2023. Overall, Arsenal demonstrated financial resilience and improved on-field performance during this period, with broadcasting and matchday revenue recovering after the pandemic. The improvement in on-field performance, the number of wins, and goals reflects the club's success in overcoming challenges and positioning itself for future success, with consistently strong performance enhancing its revenue.

The financial performance of Arsenal from 2019 to 2023 shows complex dynamics. It is consistent with the theories outlined in the third theoretical foundation regarding the financial performance of football clubs (Alaminos et al., 2020; Rohde & Breuer, 2016). The decline in liquidity ratios and the increased reliance on debt reflect the club's financial challenges, aligning with findings that significant investments in players can

enhance on-field success but also pose financial risks (Dimitropoulos & Limperopoulos, 2014). The increase in ROA and ROE in 2022 and 2023 indicates that investments in players and effective management are beginning to yield profits, supporting the theory that sporting success can drive better financial performance (Carmichael et al., 2011; Pantuso, 2017). Nonetheless, the growing dependence on debt and fluctuations in revenue from various sources emphasize the need for prudent financial strategies to ensure the club's long-term sustainability (Galariotis et al., 2018).

Arsenal's football performance from 2019 to 2023 shows a consistent improvement in league performance, consistent with the first theoretical foundation on stakeholder governance and the second on the contribution of intangible assets (Daddi et al., 2021; Hernández-Hernández et al., 2023; Morrow, 1996; Todaro et al., 2023). The rise in league rankings and the

number of wins indicate that investments in high-quality players and effective management are paying off, supporting the view that sporting success requires good management of intangible assets such as the club's reputation and player quality (Bengtsson & Wallström, 2014; Pratama et al., 2020). The improving performance also demonstrates a close relationship between on-field achievements and the club's revenue, aligning with the theory that intangible assets are crucial in attracting income and investment (Plumley et al., 2021). The fluctuations in revenue from broadcasting and matchday tickets also reflect the impact of team performance and external conditions such as the pandemic, indicating that the club's financial sustainability heavily depends on sporting performance and effective management of intangible assets (Mustapa et al., 2022).

Liverpool

Table 9. Performance Ratio Value

Ratio	2019	2020	2021	2022	2023
Current Ratio	47%	77%	58%	51%	47%
Debt to Total Assets Ratio	67%	72%	71%	70%	73%
Return on Assets Ratio	4%	0%	-1%	0%	-1%
Return on Equity Ratio	13%	-19%	-5%	1%	-4%
Current Sales Ratio	117%	92%	99%	122%	99.9%
Current Wage Ratio	52%	59%	57%	54%	56%

Source: Processed Data, 2024.

Liverpool FC demonstrated variability in liquidity from 2019 to 2023, with the club's current ratio peaking at 77% in 2020, indicating strength in meeting short-term obligations with available current assets, but falling back to 47% in 2023, the same level as in 2019, suggesting a need for improved management of current assets. The debt-to-total-assets ratio indicated a consistent reliance on debt, ranging from 67% to 73%, with a steady increase from 67% in 2019 to 73% in 2023, highlighting rising financial risk. Return on Assets (ROA) displayed fluctuating and generally negative performance, with a high of 4% in 2019, dropping to 0% in 2020 and 2022, and negative in 2021 and 2023, indicating an inability to optimize assets for profit generation. Return on Equity (ROE) reflected dramatic trends, starting at a peak of

13% in 2019, falling to -19% in 2020 and -5% in 2021, improving slightly to 1% in 2022 but turning negative again at -4% in 2023, showing instability in financial performance. The current sales ratio indicated a year-over-year increase in sales, peaking at 122% in 2022 before decreasing to 99.9% in 2023, reflecting stable growth but not as strong as the previous year. The current wages ratio remained stable, ranging from 52% to 59%, demonstrating that the club successfully maintained wage expenditures at a consistent proportion relative to income, a sign of efficient cost management. Overall, Liverpool FC faces challenges in liquidity and profitability but strives to maintain sales growth and effective wage cost management.

Table 10. Club Performance

Club Earning	2019	2020	2021	2022	2023
Commercial	£188,029,000	£217,421,000	£217,582,000	£246,663,000	£272,523,000
Broadcasting Rights	£260,785,000	£201,585,000	£266,147,000	£260,841,000	£241,553,000
Match Tickets	£84,208,000	£70,854,000	£3,636,000	£86,767,000	£79,760,000
Final League Ranking	5	8	8	5	2
Number of League Wins	21	14	18	22	26
Number of League Goals	73	56	55	61	88

Source: www.premierleague.com

Liverpool's revenue increased from 2019 to 2023 despite fluctuations caused by the COVID-19 pandemic. Commercial revenue rose from £188,029,000 in 2019 to £272,523,000 in 2023, reflecting a successful commercial strategy. Broadcasting revenue, although it fell to £201,585,000 in 2020 from £260,785,000 in 2019, rebounded to £266,147,000 in 2021 and remained strong at £241,553,000 in 2023. Matchday revenue was significantly impacted by the pandemic, plummeting to £3,636,000 in 2021 from £84,208,000 in 2019, but recovered to £86,767,000 in 2022 and slightly decreased to £79,760,000 in 2023. Liverpool's league performance was relatively strong, achieving first place in 2020, dropping to 3rd in 2021, returning to 2nd in 2022, but then significantly falling to 5th in 2023. The highest number of wins occurred in 2020 (32 wins), while the lowest was in 2023 (19 wins), with goals following a similar pattern. Despite facing pandemic challenges, Liverpool demonstrated strong financial resilience, with commercial and broadcasting revenues recovering and increasing, while matchday revenue rebounded reasonably well. Good on-field performance tends to boost revenue, although the decline in 2023 indicates ongoing challenges. Liverpool remains well-positioned to overcome these challenges and return to peak performance.

The financial performance of Liverpool FC from 2019 to 2023 showed variations consistent with the theoretical framework regarding the financial performance of football clubs (Alaminos et al., 2020; Rohde & Breuer, 2016). The decline in liquidity ratios and increased reliance on debt reflected the financial challenges faced by the club, aligning with findings that significant investments in players can enhance on-field success but also pose financial risks (Dimitropoulos & Limperopoulos, 2014). Increases in ROA and ROE in 2022 indicated that investments in players and effective management began to yield profits, supporting the theory that sporting success can drive better financial performance (Carmichael et al., 2011; Pantuso, 2017). Despite fluctuations in revenue and wage ratios, the club demonstrated the ability to maintain sales growth and effective wage cost management, indicating careful financial strategies to ensure long-term sustainability (Galariotis et al., 2018).

Liverpool FC's football performance from 2019 to 2023 highlighted the close relationship between on-field success and club revenue (Daddi et al., 2021; Hernández-Hernández et al., 2023; Morrow, 1996). The increase in commercial and broadcasting revenues reflected a

successful commercial strategy and the club's growing global popularity, consistent with the theory that intangible assets such as club reputation and player quality play a crucial role in attracting revenue and investment (Bengtsson & Wallström, 2014; Pratama et al., 2020). Although matchday revenue was heavily affected by the pandemic, its recovery indicated a return of fan support and attendance at the stadium, supporting the view that on-field success requires effective management of intangible assets like fan loyalty (Mustapa et al., 2022). The decline in league performance in 2023 demonstrated the natural fluctuations in football. However, the club continued to exhibit financial resilience and the ability to recover from external challenges, supporting the theory that effective financial strategies and management of intangible assets are vital for long-term sustainability (Plumley et al., 2021).

CONCLUSION

This research demonstrates that the financial performance of professional football clubs is influenced by various revenue sources such as ticket sales, sponsorships, and broadcasting rights. The qualitative analysis reveals that strong financial management is vital for ensuring the club's financial stability. Clubs that manage their revenues and expenditures wisely tend to have more stable and sustainable financial performance, enhancing their competitiveness in the league.

Football players' contribution to the club's sustainability is also crucial. This study shows that players impact the club through their on-field performances, which attract fans and sponsors, and the commercial value they bring. Highly popular and consistently performing players can drive merchandise sales, increase the club's attractiveness to sponsors, and grow the fan base, all of which contribute to the club's long-term financial sustainability.

The findings of this study provide new insights for stakeholders in decision-making within the football industry. These insights can help clubs plan sustainability measures and achieve long-term success.

Future in-depth studies on the individual impact of players on the club's financial aspects, including analysis of investments in young players and club academies, could provide more detailed insights into players' contributions to club sustainability. Research should also consider specific variables, such as the impact of the pandemic and changes in league policies, to offer a more holistic understanding.

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