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Financial Sustainability of Football Clubs: An Evaluation of Debts of Four Major Clubs in Türkiye

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Abstract

The four major football clubs have consistently incurred losses each year because their revenues insufficiently cover their expenses. As these losses have accumulated over time, equity has steadily declined. The abnormal increase in accumulated losses has led to a negative equity position. Instead of financing their assets with equity, the clubs have had to rely on debt to finance not only their assets but also their negative equity. The deterioration of the financial structure of the four major football clubs has resulted in increased borrowing, leading to higher principal and interest payments. Total debt has increased as interest payments have increased. For football clubs to pay high amounts of debt, the structure of their debts must be examined. It seems that debt management is important to ensure the financial sustainability of clubs. This study examines the debts and financial structures of the four major football clubs in Türkiye's Süper Lig. Using financial statement data from the past 10 years, the study evaluates their total assets, total debts, total equity, and net profit/loss for the period. The financial condition of the clubs was assessed using financial structure ratios. The findings indicate that the clubs have lost their equity, are financing both their assets and equity with external funds, and lack sufficient liquid assets to meet their debt obligations. Excessive debt negatively impacts the sustainability of football clubs. Football clubs must manage their debts through effective financial planning to achieve sustainable financial stability.

Keywords: Football Clubs, Financial Structure, Debt Management, Football Finance, Türkiye Super League.

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Futbol Kulüplerinin Finansal Sürdürülebilirliği: Türkiye'deki Dört Büyük Kulübün Borçlarının Değerlendirilmesi

Faruk Dayı [1] **Issa Mousa** [2]

Öz

Dört büyük futbol kulübünün gelirleri giderlerini karşılamadığı için her yıl zarar etmişlerdir. Dönem zararlarının sürekli geçmiş yıl zararlarına eklenmesiyle özkaynaklar azalmıştır. Geçmiş yıllar zararlarının özkaynakları aşmasıyla toplam özkaynaklar negatif değer almıştır. Kulüpler varlıklarını özkaynaklarıyla finanse etmesi gerekirken, negatif özkaynaklarında borçlarla finanse edildiği tespit edilmiştir. Dört büyük futbol kulübünün finansal yapısının bozulmasıyla kredi anapara ve faiz ödemeleri yüksek oranda artmıştır. Faiz ödemelerindeki artış toplam borçlarıda artmıştır. Futbol kulüplerinin finansal sürdürülebilirliğinin sağlanması için borçlarının yapısının incelenmesi gerekmektedir. Borç yönetiminin önemli olduğu görülmektedir. Bu amaçla çalışmada Türkiye Süper Ligindeki dört büyük futbol kulübünün borçları ve finansal yapıları incelenmiştir. Futbol kulüplerinin son 10 yıllık finansal tablo verilerinden yararlanılarak toplam aktifleri, toplam borçları, toplam özkaynakları ve dönem net kar/zararları değerlendirilmiştir. Kulüplerin finansal durumu finansal yapı oranları ile incelenmiştir. Kulüplerin özkaynaklarını kaybettikleri, yabancı kaynaklar ile hem aktifin hem de özkaynakların finanse edildiği ve borçları ödeyecek yeterli likit varlığı olmadığı belirlenmiştir. Aşırı borçlanma futbol kulüplerinin sürdürebilirliğini olumsuz yönde etkilemiştir. Futbol kulüplerinin sürdürülebilir bir finansal yapıya sahip olabilmeleri için iyi bir finansal planlama ile borçlarını yönetmeleri gerekmektedir.

Anahtar Kelimeler: Futbol Kulüpleri, Finansal Yapı, Borç Yönetimi, Futbol Finansı, Türkiye Süper Ligi.

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Introduction

Football is one of the most popular sports worldwide, with an estimated 4 billion fans globally (Pawlowski, 2020, p.2839). The sport interacts closely with the social, political, cultural, and economic structures of society (Calahorro-López & Ratkai, 2024, p.76; Dayı & Özulucan, 2024, p.194). Since the 1980s, the societal value and significance of football have increased, particularly with the broadcasting of matches on television, which has expanded its viewership. This shift led television broadcasters to anticipate high profits from airing matches, accelerating the commercialization of football (Akseki & Mussa, 2023, pp.59-60). Football clubs have transformed into corporate entities, engaging in commercial activities (Karamatov et al., 2019, p.239). Fans provide financial support to their teams by purchasing licensed products and subscribing to TV channels for live broadcasts. Thus, football clubs are turning into large businesses that make high-value sales (Sakınç, 2014, p.23). As businesses, clubs must operate efficiently and effectively to enhance their value and fulfill obligations promptly. The timely management of investment expenditures, wage payments, and other expenses depends on the effective management of cash assets (Beyazgül & Karadeniz, 2019, pp.606-607). Although football clubs function as businesses, they are not primarily expected to generate net profits. Because the priority is to achieve sporting success. However, with the increase in competition in the national league, it has been observed that competition in international tournaments has also increased (Dilek & Keskingöz, 2020, p.967). In addition to their sporting success, clubs need to compete under the same financial conditions. Consequently, the financial condition and performance of football clubs are assessed differently from other businesses (Franck, 2010, pp.110-111). Thus to regulate and oversee the financial structures of football clubs, UEFA has established the Financial Fair Play rules. These regulations aim to ensure the sustainability and financial stability of European football by enforcing standards related to solvency, stability, and cost control. Football clubs undergo annual audits to maintain a sustainable financial balance (UEFA, 2022).

The financial structures of football clubs in Europe began to deteriorate from the 1990s onwards. In Spain, clubs established companies to cancel their debts and started spending future revenues in advance. This corporatization led to increased debts due to high transfer fees and player salaries. As a result, the assets of these clubs became predominantly composed of intangible fixed assets. The weakening of the clubs' financial structures has caused several negative consequences, one of which is the weakening of their balance sheets. Another adverse effect is the increased risk of bankruptcy for clubs, which are unable to meet their debt obligations. Financially distressed clubs have even been relegated to lower leagues (García & Rodríguez, 2003, pp.253-255). Additionally, some clubs have struggled to pay player wages, resulting in indebtedness to their players. The failure to pay debts on time negatively impacts players' motivation, performance, and mental strength (Jafari & Shahvalizadeh, 2022, p.181). In response, UEFA implemented regulations to prevent excessive debt accumulation among clubs, leading to changes in their borrowing policies and capital structures (Abassy & Morskogen, 2024, p.15). It is well-documented that the debts of football clubs in Europe have steadily increased. For instance, the total debt of Italian football clubs rose from €4.42 billion in the 2018-19 season to €4.76 billion in the 2019-2020 season, €4.86 billion in the 2020-2021 season, and reached €4.92 billion in the 2021-2022 season. Meanwhile, their equity declined from €564 million in the 2018-2019 season to €472 million in the 2021-2022 season. Total assets increased from €5.38 billion in the 2018-2019 season to €5.91 billion in the 2021-2022 season (Zanda et al., 2024, p.143). Similarly, in the English Premier League, the total debt of football clubs increased by £400 million from the previous season, reaching £4.1 billion in 2020. Among these clubs, Chelsea had a net debt of £1.27 billion, Spurs £728 million, Manchester United £566 million, Brighton £296 million, Wolves £209 million, Arsenal £200 million, Liverpool £114 million, and Manchester City £54 million (Philippou & Maguire, 2022, p.29).

Similar to the trends observed in Italy, England, and across Europe, football clubs in Türkiye have also experienced a significant increase in debt. For instance, by 2023, the total debt of the four major football clubs in Türkiye had reached 1.4 times their total assets. One of the primary reasons for this escalating debt is the clubs' pursuit of building teams capable of winning the championship each year. Considering the social importance of football in Europe as Türkiye, it is evident that fans strongly support their teams' championship aspirations, leading clubs to incur substantial debt in assembling high-budget teams to achieve sporting success. If the football team achieves the success it wants, there will be an increase in sales of advertising, sponsorships and licensed products (Deniz, 2019, p.2295). But a team fails to achieve such success, the revenue generated from operations falls short of covering expenses, resulting in financial losses. These losses further weaken the financial structure of the clubs, compelling them to take on even more debt. This cycle jeopardizes the future of the clubs as future revenues are often mortgaged well in advance. Given the significant social role of football today, it is crucial to scrutinize the debt levels of football clubs to ensure their financial sustainability. This study examines the debts of the four major football clubs in Türkiye and evaluates their financial status. Although the debts of football clubs increase every year, it is thought that the financial structures of the clubs are not examined in detail. Excessive debt affects the daily cash flows of the clubs. The high interest paid annually makes it difficult to pay the principal debt. Considering the future of football, which is one of the most popular sports branches today, due to the limited number of similar studies, this research is expected to contribute significantly to the literature. First of all, the conceptual framework related to the football industry is presented in the introduction. In the second part, the debts of the four major football clubs are examined. In the third part, a literature review is made. In the fourth part, the analysis and results of the study are given. In the fifth and final part, the results obtained from the study are presented.

Financial Status of the Four Major Football Clubs

Analyzed the financial conditions of Italian football clubs using metrics such as total debt, equity, total assets, and capital gain or loss accounts. This study also utilizes the financial metrics employed by Zanda et al. (2024). The financial data for the four major football clubs for the 2014-2023 period, including total assets, total debt, equity, and net profit/loss for the period, were examined (KAP, 2024b). Since the financial statements of these football clubs cover the period from June 1 to May 31, the data originally denominated in Turkish Lira were converted into Euros using the exchange rate from the last trading day of May, sourced from the Central Bank of the Republic of Türkiye (TCMB, 2024). The financial data from the clubs' statements were consolidated in Microsoft Excel and converted to Euros using the exchange rate obtained from the central bank. The financial metrics are presented separately in Turkish Lira and Euro to account for and examine the potential impact of currency fluctuations.

The total assets of the four major football clubs, denominated in Turkish Lira, are presented in Table 1, while the figures in Euros are provided in Table 2.

Table 1: Total Assets of the Four Major Football Clubs (₺)

Years	BJK	FB	GS	TS	Total
2014	104.646.652	345.811.524	695.568.498	166.071.063	1.312.097.737
2015	179.621.502	311,233.179	823.968.014	271.144.788	1.585.967.483
2016	295.626.429	551,214.551	652.779.605	222.209,261	1.721.829.846
2017	549,631.163	660.854.849	761.073.011	373.831.737	2.345.390.760
2018	952,861.896	1.199.422.161	1.039.220.303	400.868.360	3.592.372.720
2019	1.151.320.499	1.980.385.023	1.434.851.023	580.212.988	5.146.769.533
2020	1.409.565.603	2.091.038.157	1.793.771.425	628.450.726	5.922.825.911
2021	2.175.623.957	2.736.667.297	2.272.669.051	830.089.992	8.015.050.297
2022	2.373.056.748	3.608.244.122	3.051.503.252	1.600.720.965	10.633.525.087
2023	2.963.597.356	4.584.203.009	5.438.128.872	5.729.952.043	18.715.881.280

Table 2: Total Assets of the Four Major Football Clubs (€)

Years	BJK	FB	GS	TS	Total
2014	36.689.802	121.243.785	243.870.871	58.225.602	460.030.060
2015	61.516.320	106.590.355	282.190.491	92.860.984	543.158.150
2016	89.746.943	167.338.965	198.172.315	67.458.792	522.717.015
2017	138.694.179	166.760.415	192.049.512	94.332.872	591.836.978
2018	181.411.118	228.352.625	197.852.509	76.319.535	683.935.787
2019	175.940.661	302.635.322	219.268.777	88.666.064	786.510.824
2020	185.696.392	275.473.692	236.311.727	82.792.197	780.274.008
2021	209.565.381	263.607.469	218.913.178	79.957.809	772.043.837
2022	134.818.216	204.991.741	173.362.151	90.940.237	604.112.345
2023	134.112.172	207.449.713	246.092.564	259.298.487	846.952.936

In 2014, the total assets of the four major football clubs amounted to 1.3 billion Turkish Lira, increasing to 18.7 billion Turkish Lira by 2023, marking an approximate 13-fold increase. A similar finding was identified by the Dayı (2019), who stated that there was a 161% increase in the 2013-2018 period. When analyzed in Euro terms, total assets rose from 460 million euros in 2014 to 846 million euros in 2023, reflecting an approximate 84% increase. While total assets in the Turkish Lira consistently increased each year, the trend in Euro terms showed fluctuations. As of 2023, Trabzonspor had the highest total assets among the clubs. The club's total assets surged from 1.6 billion Turkish Lira in 2022 to 5.7 billion Turkish Lira in 2023, representing a 257% increase.

The total debts of the four major football clubs, denominated in Turkish Lira, are presented in Table 3, while the figures in Euros are provided in Table 4.Text

Table 3: Total Debts of the Four Major Football Clubs (₺)

Years	BJK	FB	GS	TS	Total
2014	468.702.791	586.343.490	711.081.734	239.713.748	2.005.841.763
2015	667.199.693	733.531.883	929.050.415	327.490.766	2.657.272.757
2016	841.996.961	955.145.813	1.018.859.492	391.878.395	3.207.880.661
2017	1.068.439.780	1.223.042.847	1.368.713.760	654.434.276	4.314.630.663
2018	1.461.890.593	2.039.133.083	1.342.241.499	981.751.880	5.825.017.055
2019	1.966.491.791	2.629.076.761	1.707.555.362	1.100.529.908	7.403.653.822
2020	2.702.391.503	2.892.814.339	2.113.535.465	1.183.644.845	8.892.386.152
2021	3.868.033.240	3.739.976.934	3.027.595.549	1.441.389.909	12.076.995.632
2022	4.786.108.543	4.910.078.055	4.185.750.068	2.400.078.152	16.282.014.818
2023	5.882.154.697	6.163.333.196	7.533.422.583	6.721.762.426	26.300.672.902

Table 4: Total Debts of the Four Major Football Clubs (€)

Years	BJK	FB	GS	TS	Total
2014	164.330.268	205.575.868	249.309.913	84.045.210	703.261.259
2015	228.500.871	251.218.152	318.178.847	112.158.213	910.056.083
2016	255.615.349	289.965.335	309.307.678	118.967.333	973.855.696
2017	269.610.583	308.623.192	345.381.857	165.140.245	1.088.755.877
2018	278.322.816	388.221.434	255.543.360	186.911.353	1.108.998.963
2019	300.512.209	401.766.063	260.942.474	168.179.026	1.131.399.771
2020	356.013.477	381.099.811	278.437.491	155.933.556	1.171.484.336
2021	372.585.463	360.250.533	291.630.919	138.840.825	1.163.307.740
2022	271.908.632	278.951.594	237.801.037	136.353.357	925.014.619
2023	266.186.140	278.910.358	340.911.244	304.181.050	1.190.188.792

It is obvious that the debts of the four major football clubs have steadily increased. In 2014, the total debt stood at 2 billion Turkish Lira, rising to 26.3 billion Turkish Lira by 2023, representing an approximate 12-fold increase. A similar finding was identified by the Dayı (2019), who stated that there was a 250% increase in the 2013-2018 period. When examined in Euro terms, the total debt increased from 704 million euros in 2014 to 1.16 billion euros in 2021, before experiencing a decline in 2022, and then reaching the highest value within the 10-year period in 2023. In 2023, Galatasaray had the highest debt among the clubs, amounting to 7.5 billion Turkish Lira, followed by Trabzonspor with 6.7 billion Turkish Lira. Trabzonspor experienced the most significant debt increase over the 10-year period. Additionally, when comparing 2022 and 2023, Trabzonspor had the highest increase in debt. This substantial rise in debt is thought to be linked to Trabzonspor's championship win in 2022, which led to increased borrowing. The cost of such high levels of borrowing is also substantial. Fenerbahçe, on the other hand, had the smallest increase in debt over the 10-year period. The increase in debt must be sustainable. Therefore football clubs' debts must be paid according to a plan (Zanda et al, 2024 p.144).

The total equity of the four major football clubs, denominated in Turkish Lira, is presented in Table 5, while the figures in Euros are provided in Table 6.

Table 5: Total Equity of the Four Major Football Clubs (₺)

Years	BJK	FB	GS	TS	Total
2014	-364.056.139	-240.531.966	-15.513.236	-74.346.133	-694.447.474
2015	-487.578.194	-422.298.704	-105.527.075	-56.345.978	-1.071.749.951
2016	-546.370.532	-403.931.262	-366.051.120	-169.669.134	-1.486.022.048
2017	-518.808.617	-562.187.998	-607.640.749	-280.602.539	-1.969.239.903
2018	-509.028.697	-839.710.922	-303.008,793	-580.883.520	-2.232.631.932
2019	-815.171.292	-648.691.738	-272.671.217	-520.317.820	-2.256.852.067
2020	-1.292.825.900	-801.776.182	-319.697.459	-555.194.119	-2.969.493.660
2021	-1.692.409.283	-1.003.309.637	-754.813.492	-611.299.917	-4.061.832.329
2022	-2.413.051.795	-1.301.833.933	-1.134.071.437	-799.357.187	-5.648.314.352
2023	-2.918.557.341	-1.579.130.187	-2.095.032.356	-991.810.383	-7.584.530.267

Table 6: Total Equity of the Four Major Football Clubs (€)

Years	BJK	FB	GS	TS	Total
2014	-127.640.467	-84.332.083	-5.439.042	-26.066.241	-243.477.833
2015	-166.984.552	-144.627.797	-36.140.647	-19.297.229	-367.050.225
2016	-165.868.407	-122.626.370	-111.126.630	-51.508.541	-451.129.948
2017	-130.916.404	-141.862.777	-153.332.345	-70.807.373	-496.918.899
2018	-96.911.699	-159.868.810	-57.688.490	-110.591.817	-425.060.815
2019	-124.571.547	-99.130.740	-41.668.636	-79.513.099	-344.884.023
2020	-170.317.085	-105.626.119	-42.116.993	-73.141.360	-391.201.557
2021	-163.020.082	-96.643.064	-72.706.856	-58.883.016	-391.253.018
2022	-137.090.416	-73.959.853	-64.428.922	-45.413.119	-320.892.310
2023	-132.073.968	-71.460.645	-94.806.853	-44.882.563	-343.224.029

Obviously, the clubs' equity remained negative throughout the 10-year period. Between 2014 and 2023, the equity increased tenfold. When analyzed in Euro terms, total equity rose from €243 million in 2014 to €343 million in 2023. While equity in Turkish Lira increased approximately tenfold over the 10-year period, it showed an increase of about 41% in Euro terms. The club with the highest increase in equity was Galatasaray, whose equity went from -15 million Turkish Lira in 2014 to -2.09 billion Turkish Lira in 2023. Trabzonspor saw the second-highest increase in equity, with a rise from -74 million Turkish Lira in 2014 to -991 million Turkish Lira in 2023, marking a 12-fold increase. The consistent growth in accumulated losses over the years has further reduced the clubs' equity, leading to negative values. Managing clubs with negative equity significantly increases their financial risks.

The net profit/loss of the four major football clubs, denominated in Turkish Lira, is presented in Table 7, while the figures in Euros are provided in Table 8.

Table 7: Net Profit/Loss of the Four Major Football Clubs (₺)

Years	BJK	FB	GS	TS	Total
2014	-143.902.328	-52.239.246	-117.473.650	-50.972.688	-364.587.912
2015	-131.979.330	-116.632.067	-92.313.030	-104.030.351	-444.954.778

2016	-58.663.366	-116.632.067	-78.945.283	-113.465.407	-367.706.123
2017	4.703.927	-153.063.196	-282.536.988	-110.949.045	-541.845.302
2018	10.047.768	-277.019.575	-216.239.682	-292.463.607	-775.675.096
2019	-305.711.408	-205.996.193	30.531.275	-66.013.568	-547.189.894
2020	-477.704.296	-154.804.664	-66.581	-36.299.742	-668.875.283
2021	-399.174.748	-201.766.943	-113.006	-230.875.951	-831.930.648
2022	-716.879.634	-296.827.698	-175.379	-335.263.026	-1.349.145.737
2023	-506.962.572	-278.668.721	-261.355	-663.018.458	-1.448.911.106

Table 8: Net Profit/Loss of the Four Major Football Clubs (€)

Years	BJK	FB	GS	TS	Total
2014	-50.453.099	-18.315.422	-41.187.031	-17.871.358	-127.826.910
2015	-45.199.949	-39.943.857	-31.615.134	-35.628.053	-152.386.992
2016	-17.809.158	-35.407.428	-23.966.388	-34.446.086	-111.629.060
2017	1.186.991	-38.624.037	-71.295.513	-27.996.933	-136.729.492
2018	1.912.950	-52.740.519	-41.168.907	-55.680.839	-147.677.315
2019	-46.717.719	-31.479.598	4.665.680	-10.087.956	-83.619.593
2020	-62.932.838	-20.393.991	-8.771	-4.782.134	-88.117.734
2021	-38.450.215	-19.435.053	-10.885	-22.238.957	-80.135.109
2022	-40.727.401	-16.863.390	-9.964	-19.046.979	-76.647.733
2023	-22.941.663	-12.610.643	-11.827	-30.003.686	-65.567.819

An analysis of the net profit/loss for the period reveals that Fenerbahçe and Trabzonspor consistently recorded losses each year. Galatasaray, on the other hand, has seen a significant reduction in its losses over the past four years. The total net loss for the four major football clubs increased from 364 million Turkish Lira in 2014 to 1.44 billion Turkish Lira in 2023. When assessed in Euro terms, the net loss decreased from 127 million euros in 2014 to 65 million euros in 2023. Notably, Trabzonspor's loss in 2023 was significantly higher than that of the other clubs. It has been observed that when clubs fail to achieve sporting success, their net losses for the period tend to increase. The costs associated with rebuilding teams to pursue success are particularly high. The fact that clubs borrow not for investments but to cover operational losses exacerbates their financial risk. This is because debt used to finance investments carries less risk than debt used for operational expenses (Philippou ve Maguire, 2022, p.4). To ensure financial sustainability, it is crucial for clubs to manage their debts and risks effectively.

Literature Review

Studies examining the debts or financial structures of football clubs in Türkiye are relatively scarce. This section highlights research that has focused on the financial status or debt levels of football clubs. Zanda et al. (2024) analyzed the debt management of Italian football clubs in the context of football's industrialization, comparing their findings with other European clubs. Their analysis, based on data from the 2018-2022 period, revealed that Italian clubs' debts increased each year, indicating potential financial difficulties.

Abassy and Morskogen (2024) explored the relationship between capital structure and liquidity among European football clubs. Using 860 observations from 10 leagues, they conducted an OLS regression analysis, finding that clubs had excessively high debt levels, insufficient or sometimes negative equity, and that debt levels significantly impacted club valuations.

Calahorro-López and Ratkai (2024) performed a content analysis of 405 financial studies related to football clubs, drawn from the Scopus and WoS databases. They noted that the Bosman Ruling (1995) and Financial Fair Play (2012) regulations led to significant changes in the financial structures of football clubs, including increased debts, inability to pay player salaries, and financial instability that could lead to bankruptcy.

Tekeli, Erdinç, and Işık (2023) reported that the total debt of the four major Turkish football clubs exceeded their total assets by threefold, with 75% of the debt being short-term. They highlighted the difficulties these clubs faced in repaying their debts and discussed how debt restructuring increased financing costs and short-term payment obligations. The authors proposed the Takaful model for restructuring, estimating that it could reduce payments by 1.5 billion Turkish Lira.

Urdaneta-Camacho (2023) examined the financial condition of football clubs in the Spanish league, using financial data from the 2013-2020 period. The study calculated liquidity, solvency, indebtedness, and ROA ratios and found that while the financial health of the Spanish league was improving, significant financial disparities existed among clubs.

Yücel, Sahin ve Yilmaz (2023) stated that the debts of the four major football clubs in the Turkish Super League have reached abnormal levels and are not sustainable. The economic sustainability of the debt restructuring of the four major football clubs is examined by document analysis method. The study concluded that debt restructuring alone would not resolve the financial problems faced by these clubs.

Jafari ve Shahvalizadeh (2022) investigated whether unpaid debts to players by Iranian football clubs affected the players' motivation, professional commitment, performance, behavior, and attitudes. Survey data from 384 football players indicated that delays in receiving payments, in other words, the failure of the clubs to pay their debts to the players had a negative impact on these aspects.

Dayı and Çilesiz (2020) examined the debt levels of Türkiye’s four major football clubs for the 2010-2019 period. They found that club revenues fluctuate based on sporting success; thus, high-cost teams being assembled to achieve such success, and this leads to revenues fail to cover expenses, and resulting budget deficits were closed through borrowing. In addition, the study argues that exchange rate fluctuations led to foreign exchange losses, further increasing debts.

Pawlowski (2020) analyzed the financial structures of 14 football clubs in Poland by utilizing financial statement data. The study calculated liquidity, financial structure, and profitability ratios, concluding that most clubs had insufficient liquidity, high debts, and generally poor financial condition.

Ulusoy et al. (2019) prepared a cash budget for Trabzonspor based on data from the 2012-2020 period. They found that the club’s annual cash flows were negative, with a cash deficit of -1.03 billion Turkish Lira over the eight years, resulting in financial instability.

The study concluded that the club's financial situation would further deteriorate unless they take corrective measures.

Dayı (2019) examined the financial risk levels of Türkiye's four major football clubs, focusing on the relationship between debt levels and exchange rates. The study developed a model based on leverage ratio, current ratio, interest coverage ratio, and

total assets, and conducted panel data analysis using financial data from the 2010-2018 period. The findings indicated that the financial risks of clubs increase with their borrowing.

Dantas et al. (2017) investigated the relationship between sporting performance and debt levels and financial condition of football clubs in Brazil. They developed a model using 10 variables, particularly current ratio and ROA, and conducted regression analysis on data from the 2010-2013 period. The study concludes that the high costs associated with player and maintenance fees contributed to the large debts of major clubs.

Gutiérrez-Fernández et al. (2017) analyzed the economic and financial status of 13 football clubs in Spain using data from the 2003-2012 period. The study utilized CAMEL variables and ratios, concluded that clubs struggled to manage their financial situations due to a lack of management or financial control, borrowed substantial amounts because of unrealistic objectives.

Barajas and Rodríguez (2010) examined the financial condition of Spanish football clubs, and developed a model that included current ratio, financial leverage ratio, and other variables. Regression analysis based on 2008 data resulted that while the financial situation of top-tier clubs was not alarming, the overall financial structure of the Spanish football industry had significant deficiencies.

García and Rodríguez (2003) analyzed the debt levels of football clubs in Spain from 1992 to 2001, and found that high transfer fees and player salaries increased club debts, led by corresponding rise in intangible assets on financial statements. The study highlighted that such trends jeopardizes the survival of football in Spain in the future.

Methodology

The aim of this study is to examine the financial structures of football clubs in Türkiye's Süper Lig using ratio analysis. Due to the unavailability of financial statement data for all Süper Lig clubs, the study focuses on Beşiktaş, Fenerbahçe, Galatasaray, and Trabzonspor, which are publicly traded on Borsa Istanbul (KAP, 2024a). The financial statement data for the past 10 years (2014-2023) were obtained from the Public Disclosure Platform (KAP, 2024b). The data were analyzed using Microsoft Excel, and financial structure ratios were calculated. The list of variables is presented in Table 9.

Table 9. Financial Structure Ratios

Variables	Formulation
Financing Ratio	Total Equity / (STL + LTL)
Financial Leverage Ratio	(STL + LTL) / Total Assets
Short-Term Debt Usage Ratio	STL / (STL + LTL)
Long-Term Debt Usage Ratio	LTL / (STL + LTL)

Note: STL: Short-Term Liabilities, LTL: Long-Term Liabilities

Ratio analysis is employed to calculate activity, liquidity, financial structure, and profitability ratios. Financial structure ratios provide information regarding a company's financial condition and the composition of its financing sources. The ratios evaluate the extent to which a company's assets are financed through debt. In this study, financing ratio, financial leverage ratio, short-term debt usage ratio, and long-term debt usage ratio were included. The financing ratio is calculated by dividing equity by total debt, which shows the company's ability to cover its debts with its own capital. Furthermore, the financial leverage ratio is determined by dividing short-term and long-term liabilities by total assets, indicating the proportion of assets financed through debt. Moreover, the short-term debt usage ratio is computed by dividing short-term debt by total debt, showing the portion of debt financed through short-term liabilities. Lastly, the long-term debt usage ratio is calculated by dividing long-term debt by total debt, indicating the share of long-term debt within total liabilities (Akdogan & Tenker, 2007; Karapınar & Zaif, 2016; Okka, 2018).

Findings

The sustainability of football clubs depends on effectively protecting their financial structures by taking into account their budgets (Öner et al., 2024, p.294). The financial condition of football clubs is assessed using financial structure ratios. Findings on financing ratio, financial leverage ratio, short-term debt utilization ratio, and long-term debt utilization ratio are analyzed in this section. Table 10 presents the findings on the financing ratio for the four major football clubs.

Table 10: Financing Ratio of the Four Major Football Clubs

Clubs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BJK	-0,78	-0,73	-0,65	-0,49	-0,35	-0,41	-0,48	-0,44	-0,50	-0,50
FB	-0,41	-0,58	-0,42	-0,46	-0,41	-0,25	-0,28	-0,27	-0,27	-0,26
GS	-0,02	-0,11	-0,36	-0,44	-0,23	-0,16	-0,15	-0,25	-0,27	-0,28
TS	-0,31	-0,17	-0,43	-0,43	-0,59	-0,47	-0,47	-0,42	-0,33	-0,15
Mean	**-0,38**	**-0,40**	**-0,47**	**-0,45**	**-0,39**	**-0,32**	**-0,34**	**-0,34**	**-0,34**	**-0,29**

Over the 10-year period, the financing ratio has consistently been negative, with the 10-year average ranging between -0.29 and -0.47. Under normal circumstances, this ratio is expected to be positive; however, due to the clubs' negative equity, the ratio remains negative. The negative equity (see Table 5) indicates that the clubs lack the necessary equity to cover their debts. Not only do the clubs lack sufficient equity to pay off their debts, but they must also finance their negative equity through additional borrowing. The highest ratio is observed for Beşiktaş at -0.53, while the lowest is for Galatasaray at -0.23. According to the 2023 data, Beşiktaş has the highest ratio at -0.50, and Trabzonspor the lowest at -0.15. The accumulated losses over previous years have eroded the clubs' equity, leading to negative values. Fan et al. (2023) state that excessive debt of football clubs increases their financial risks by disrupting their financial structures. Excessive debt of football clubs increases their financial risks by damaging their financial structures. Table 11 presents the findings on the financial leverage ratio for the four major football clubs.

Table 11: Financial Leverage Ratio of the Four Major Football Clubs

Clubs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

BJK	4,48	3,71	2,85	1,94	1,53	1,71	1,92	1,78	2,02	1,98
FB	1,70	2,36	1,73	1,85	1,70	1,33	1,38	1,37	1,36	1,34
GS	1,02	1,13	1,56	1,80	1,29	1,19	1,18	1,33	1,37	1,39
TS	1,44	1,21	1,76	1,75	2,45	1,90	1,88	1,74	1,50	1,17
Mean	**2,16**	**2,10**	**1,98**	**1,84**	**1,74**	**1,53**	**1,59**	**1,55**	**1,56**	**1,47**

One of the most important indicators explaining the financial performance of football clubs is the financial leverage ratio (Alaminos et. al, 2020, p.14). The financial leverage ratio has shown a consistent decline over the 10-year period, with the 10-year average ranging between 1.47 and 2.16. In 2014, Beşiktaş had the highest ratio at 4.48. Among the clubs, Galatasaray has the lowest financial leverage ratio, while Beşiktaş holds the highest. A financial leverage ratio above 1 indicates that the club’s debts exceed its assets, which is expected given the negative equity of these clubs. In 2023, the lowest ratio is 1.17 for Trabzonspor, while the highest is 1.98 for Beşiktaş. This suggests that Beşiktaş's total debts are nearly twice its assets. The significant increase in debt highlights the deterioration of the clubs' financial structures, indicating that they lack the capacity to cover their debts with their current assets. One of the most important indicators explaining the financial performance of football clubs is the financial leverage ratio. Table 12 presents the findings on the short-term debt usage ratio for the four major football clubs.

Table 12: Short-Term Debt Usage Ratio of the Four Major Football Clubs

Clubs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BJK	0,68	0,51	0,69	0,69	0,71	0,82	0,44	0,21	0,25	0,30
FB	0,49	0,65	0,63	0,52	0,38	0,55	0,66	0,92	0,30	0,47
GS	0,63	0,62	0,67	0,40	0,80	0,76	0,43	0,19	0,38	0,60
TS	0,93	0,67	0,75	0,46	0,51	0,57	0,26	0,22	0,40	0,52
Mean	**0,68**	**0,61**	**0,69**	**0,52**	**0,60**	**0,67**	**0,45**	**0,39**	**0,33**	**0,47**

The short-term debt usage ratio follows a fluctuating trend over the 10-year period. The mean of the results ranges between 0.33 and 0.69. The 10-year mean of the short-term debt usage ratio is between 0.53 and 0.56, indicating that short-term liabilities consist of a significant portion of total debt. It is obvious that clubs reduced their short-term borrowing since 2020, and reached the lowest level in 2022. However, the level significantly increased again in 2023. Considering that short-term debts elevate financial risk, it is recommended clubs to avoid liabilities with maturities of less than one year. Table 13 presents the findings on the long-term debt usage ratio for the four major football clubs.

Table 13. Long-Term Debt Usage Ratio of the Four Major Football Clubs

Clubs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BJK	0,32	0,49	0,31	0,31	0,29	0,18	0,56	0,79	0,75	0,70
FB	0,51	0,35	0,37	0,48	0,62	0,45	0,34	0,08	0,70	0,53
GS	0,37	0,38	0,33	0,60	0,20	0,24	0,57	0,81	0,62	0,40
TS	0,07	0,33	0,25	0,54	0,49	0,43	0,74	0,78	0,60	0,48
Mean	**0,32**	**0,39**	**0,31**	**0,48**	**0,40**	**0,33**	**0,55**	**0,61**	**0,67**	**0,53**

The long-term debt usage ratio also exhibits a fluctuating trend over the 10-year period, with a mean ranging between 0.33 and 0.67. The 10-year average of the clubs' long-term debt utilization ratio varies between 0.44-0.47. Therefore, it is obvious that the share of long-term debt within the total debt has increased. The results indicate that clubs have progressively increased their long-term borrowing since 2020, peaked in 2022, but experienced a significant decline in 2023. The shift towards increased long-term borrowing since 2020 suggests that clubs have been attempting to reduce financial risk, which indicates a potential change in the borrowing strategies of the clubs in recent years. Football clubs should analyse future threats and opportunities by making strategic plans (Öner, Karataş & Karataş, 2024, p.26).

Discussion and Conclusion

This study examined the financial structures of the four major football clubs in Türkiye based on financial statement data from the 2014-2023 period. It was clear that the total assets of the clubs increased from 1.3 billion Turkish Lira in 2014 to 18.7 billion Turkish Lira in 2023, increasing approximately 13 times. As of 2023, Trabzonspor held the highest total assets, with a rise of 257% from 1.6 billion Turkish Lira in 2022 to 5.7 billion Turkish Lira in 2023. The study also observed that there is a steady increase in the clubs' total debts, from 2 billion Turkish Lira in 2014 to 26.3 billion Turkish Lira in 2023, which is nearly 12 times. In 2023, Galatasaray had the highest debt level at 7.5 billion Turkish Lira, followed by Trabzonspor at 6.7 billion Turkish Lira, Fenerbahçe at 6.1 billion Turkish Lira, and Beşiktaş at 5.8 billion Turkish Lira. On the other hand, Trabzonspor experienced the highest increase rate in debt over the 10-year period. Therefore, the cost of Trabzonspor becoming champion in 2022 is considered to be quite high. Financial institutions should implement credit limits to prevent football clubs from becoming over-indebted. Banks can impose on football clubs and limit credits. Therefore, clubs prefer to borrow money because they cannot increase their income (Yücel et al., 2023, p.23).

The study also revealed that the total equity of the clubs remained negative throughout the 2014-2023 period. Despite a tenfold increase in equity over the decade, the continuous growth of accumulated losses further eroded the clubs’ equity, resulting in negative values. Managing clubs with negative equity has heightened their financial risks. An analysis of the net profit/loss for the period showed that Fenerbahçe and Trabzonspor consistently recorded losses each year. The total net loss for the four major football clubs increased from 364 million Turkish Lira in 2014 to 1.44 billion Turkish Lira in 2023. Although the debts of football clubs in Europe are seen to be high, it is noteworthy that the share of long-term debts in total debts is high (Dayı & Çilesiz, 2020, p.126).

Examining the financing ratio findings, it was observed that the ratio remained negative throughout the 10-year period, indicating that the clubs not only lack sufficient equity to cover their debts but also need to finance their negative equity through additional borrowing. To prevent future losses, the reasons behind the clubs' operational deficits should be investigated, and efforts should be made to identify sources to bolster their equity. The financial leverage ratio has shown a consistent decline, which, given the negative equity of the clubs, is an expected outcome with the ratio remaining above 1. The short-term debt usage ratio exhibited a fluctuating trend, and since short-term debts increase financial risk, it is recommended that clubs avoid liabilities with maturities of less than one year. The findings for the long-term debt usage ratio also indicate a fluctuating trend, with clubs significantly increasing long-term borrowing since 2020, peaking in 2022, but dropping considerably in 2023. This shift towards long-term borrowing since 2020 suggests that clubs have been attempting to reduce financial risk.

Football clubs can have a financially sustainable structure by ensuring compliance with financial fair play rules. Previous studies have also stated that a weak financial structure increases the probability of clubs going into default. Similarly, this study also sees that the negative impact of debt on the financial structure increases the financial risk level of clubs. Previous studies have indicated that the increase in clubs' debts increases financial risk and the balance in budget income and expense management is disrupted. The cost of excessive debt covers a significant portion of clubs' annual income. This study shows that excessive debts of clubs disrupt their financial structures and cause clubs to be unable to manage their liquidity effectively (Dayı, 2019). This study clearly reveals the financial danger that clubs in Türkiye are in with the increase in their debts.

Suggestions

Overall, football clubs must reduce their debts and seek out sources to increase their equity in order to ensure financial sustainability. Measures are being taken to prevent football clubs from going bankrupt (Barajas & Rodríguez, 2010, p.65). The financial situation of football clubs should be publicly available (Dantas et al., 2017, p.106). Since there is a positive relationship between exchange rates and debts, clubs should take precautions to protect themselves from exchange rate risk (Dayı, 2019, p.379). There is no match between the maturity of football clubs' debts and their assets (Dayı & Çilesiz, 2020, p.131). There must be a match between liabilities and assets. Since salaries and the payment of high transfer fees for superstar players are increasing the financial burden on football clubs (Andreff, 2024, p.24). Also, setting limits on player transfers and fees is recommended to promote fair competition within the league. The federation should take necessary measures to ensure that clubs compete fairly and transparently depending on their financial condition. Furthermore, incentives should be provided to strengthen the infrastructure of clubs; on the other hand, the clubs should focus on revenue-generating activities. To ensure all clubs compete in a fair and transparent manner, money transfers such as donations should be stopped. Finally, it is recommended that further studies be conducted to develop financial ratios specifically tailored to the unique needs of football clubs.

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