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EXAMINATION OF THE RELATIONSHIP BETWEEN THE SOURCES OF INCOME AND THE SPORTS SUCCESS OF THE CLUBS IN THE INTERNATIONAL FOOTBALL LEAGUE*

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Abstract: Today, due to the sports industry, the sports economy continues to grow rapidly. Professional football teams, which have one of the biggest share in sports economy, have various sources of income. There is an increase in the revenues of teams which are consistently in the football money league rankings over the course years. In this study; The relationship between the sports achievements of professional football clubs that can enter the international football money league and the income sources in the money league has been examined, and the main income sources of the sports clubs that are in the top 20 financially are compared. As a result of the data, it is seen that professional football teams have a positive relationship between the sporting success and the commercial product revenues ($p=,011$) and it is seen that sporting success has a positive effect (%54,2) on commercial product income. Data analysis was evaluated on computer. SPSS 17.0 (The Statistical Package for Social Sciences-PC Version 17.0) was used for statistical analysis of the data. The results of the research were interpreted as $p\leq 0.05$ in the 0.95 confidence interval. Simple linear regression analysis was performed to investigate the relationship between the dependent variable and one or more independent variables. As a result; it is predicted that the sports economy, which gets more and more share from the world economy, will provide more benefits to the professional football teams with high budgets. It is assumed that the diversity of the income sources of the teams that can maintain their place in the football money league will continue to increase.

Key Words: Sports economics, finance, sports success, revenue sources, sports industry

ULUSLARARASI FUTBOL PARA LİGİNDEKİ KULÜPLERİN GELİR KAYNAKLARI İLE SPORTİF BAŞARILARI ARASINDAKİ İLİŞKİNİN İNCELENMESİ

Öz: Günümüzde spor endüstrisine bağlı olarak spor ekonomisi hızla büyümeye devam etmektedir. Spor ekonomisinde en büyük paylardan birine sahip olan futbol ekonomisinde bulunan profesyonel futbol kulüplerinin çeşitli gelir kaynakları bulunmaktadır. Futbol para lig sıralamasında devamlı olarak yer bulan takımların yıllara göre gelirlerinde artış görülmektedir. Bu çalışmada; uluslararası futbol para ligine girebilen profesyonel futbol kulüplerinin elde ettikleri sportif başarıları ile para ligindeki gelir kaynakları arasındaki ilişki incelenmiş olup, finansal açıdan ilk 20' de yer alan profesyonel futbol faaliyeti gösteren spor kulüplerinin başlıca gelir kaynakları karşılaştırılmıştır. Veriler sonucunda, profesyonel futbol takımlarının spor başarıları ile ticari ürün gelirleri arasında pozitif bir ilişki olduğu ($p=,011$) ve spor başarısının ticari ürün gelirleri üzerinde olumlu bir etkisi (%54,2) olduğu görülmektedir. Verilerin istatistiksel analizi için bilgisayarda SPSS 17.0 istatistik programı kullanılmıştır. Araştırma sonuçları 0.95 güven aralığında $p\leq 0.05$ olarak yorumlanmıştır. Bağımlı değişken ile bir veya daha fazla bağımsız değişken arasındaki ilişkiyi araştırmak için basit doğrusal regresyon analizi yapılmıştır. Sonuç olarak; dünya ekonomisinden her geçen gün daha fazla pay alan spor ekonomisinin yüksek bütçelere sahip spor kulüplerinin profesyonel futbol faaliyeti gösterenlerin daha fazla fayda sağlayacağı öngörülmektedir. Futbol para liginde sıralamasında yerini koruyabilen kulüplerin gelir kaynaklarının çeşitliliğinin artarak devam edeceği varsayılmaktadır.

Anahtar Kelimeler: Spor ekonomisi, sportif başarı, gelir kaynakları, spor endüstrisi

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INTRODUCTION

In today's history, certain branches of the field of sports are a part of entertainment and competition elements, but nowadays it is accepted as a forward-looking industry. Football is at the top of this industry. Football; Today, it goes beyond being just a game while creating its own financial parameters. Professional football; Due to the high rates of transfer fees, broadcast fees have a significant impact on it's financial eco-system (Oppenhuis and Zoonen, 2006; Parlak, 2014).

While with globalization leads to commercial and economic relations, it also affects sports. Universal businesses in the sports market have started to play a more important role, leading to a new structuring of sports with commercial concerns. Profesional football club were bought by the institutions and individuals operating in the media sector and the consumer structures were transformed into a new structure by forming a bond between the entertainment and sports sectors (Akkaya, 2008).

From the perspective of the universal economy, there are significant economic consequences of the football market. In the direction of these results, there are various levels of impact on the economy of the countries. Football is the biggest market in the sports sector; it is seen that approximately 3.5 billion people around the world are interested in this sport (Sarikahyaoğlu, 2015).

In this study, it is aimed to discuss the relationships between the sporting achievements of football teams. Football teams that among the top twenty in the football money league of Deloitte, ranking league that is internationally recognized by the whole world. Deloitte is also a special research institution in the financial industry. The importance of this study is in the most popular football sport industry in the world; to give information about the importance of income on the sportive success.

Literature Review

In line with the increasing competition in the sports market, it has become difficult to bond the fans. Consumer expectations are rising rapidly in all sectors rather than the sports sector alone (Rein et al., 2007). With the developments in the field of sports, football as a most popular sports branch worldwide; today, it is seen as a rapidly developing industry, not only because of its sportive characteristics but also financially.

Recently, the football market has turned into a sector where billions of dollars are invested. With the sports clubs getting out of their game structure and entering a professional order, it has turned into an ongoing sector by entering an economic system. The high transfer fees of the clubs and the transactions made to retain popular athletes, as well as the relationships carried out to market the products of the sponsors, shape the current football market (Aslan 2018, Talimciler, 2008).

Today, together with the size of their financial budgets and the size of their funds, the European professional football teams are continuing towards a commercial structure by using their brand image to reach high revenues. Together with the investors who have become professional football teams in the field of activity, other beneficiary groups benefit from financial performance signs in providing information and decision-making (Güngör, 2014). Association of European Football Federations as the top authority of football on the European continent (UEFA) With the decision of the Executive Board, it was aimed to achieve the long-term

stability of football clubs in Europe in line with the 2009 financial fair play rules and to establish the competitive balance between clubs and leagues (Vöpel, 2011).

Considering the expenditures and main income sources of football clubs in general and in particular; Ticket sales, stadium revenues, broadcasting revenues, product revenues, promotion and sponsorship revenues are the main sources of income. When the expenditures are examined, there are official liability obligations apart from footballer and technical team fees, operating management expenses, footballer transfer and testimonial fees (Kotab-Scholleva, 2011).

While the main revenue of clubs is ticket sales revenues, commercial products, sponsorship and television revenues have increased significantly in recent times. The Manchester United club is estimated to have reached \$ 2.25 billion in 2012 data from \$ 800 million in 2003. Revenues increased due to the rise in other revenues and television revenues (Kızıltepe, 2012).

The widespread development of digital broadcasting institutions plays an active role in various new revenue items of football clubs. Apart from traditional match day and advertising revenues, new revenues have been generated from broadcast revenues, sponsorship and commercial products (Tuğrul, 2008). Sports science and finance science are seen as many different disciplines. With the increase in ratings, it has become a large area. Studies on the relationship between the public offering of football clubs and the effect of sporting results of sport clubs on income levels are increasingly being conducted (Güngör and Uzun Kocamış, 2018).

When looked upon Italy professional football league, it is one of the five major leagues in the European continent. Some of the clubs in this league are seen as associations while others are managed by the company system (Devecioğlu, 2012). In the “Football Money League” report, which is regularly published every year, the three main sources of income are match day, commercial and broadcasting revenues. (Parlar et al., 2018).

An international institution providing data in this research; Deloitte is one of the world's leading professional services firms providing auditing, advisory, financial advisory, risk advisory, tax and related services to private and public sector clients in many different industries. Deloitte has a global network of member companies in more than 150 countries around the world and four of five Fortune Global 500 companies. The top 20 professional football teams in the football money league of 2019 have match day revenue, broadcast revenue and commercial product revenues; when Table 1 is analyzed, the revenues of the Real Madrid club are seen as commercial products (£ 356.20 m), broadcasting revenue (£ 251,30 m) and matchday income (£ 143.40 m), respectively. According to these data, Barcelona club is in the second place in match day income, while it is in the first place in match day income. When Table 1 is analyzed, when we look at the top 5 clubs, Barcelona (£ 144.80m), Manchester City (£ 238.80m) in broadcasting revenues, Real Madrid (£ 356.20m) in commercial revenues are ranked first. The aim of this study is to determine the effect of number of wins in their country's national football league during 2017-2018 season on their sports achievements.

MATERIAL AND METHOD

Research Model and Data Collection

In the research, the 2019 football money league ranking report of the Deloitte institution was considered. In this report, the income sources of professional football clubs are examined. According to the data of 2018 in the world, the matchday revenues, broadcasting revenues and commercial product revenues of the professional football clubs in the top 20 in the football

money league in 2019; It was aimed to determine the effect on the sportive success score determined by the number of victories in the football league of their own countries in 2017-2018.

Data Analysis

Data analysis was evaluated on computer. SPSS 17.0 (The Statistical Package for Social Sciences-PC Version 17.0) was used for statistical analysis of the data. The results of the research were interpreted as $p \leq 0.05$ in the 0.95 confidence interval. Simple linear regression analysis was performed to investigate the relationship between the dependent variable and one or more independent variables.

RESULTS

In this section, the top 20 ranking income distributions (see table 1), the top 10 ranking of 2018 and 2019 (see table 2) and matchday income of professional football teams, publication from the 2019 international football money report prepared by Deloitte and multiple product regression analysis to determine the effect of commercial product revenues on sporting achievement scores (see Table 3, 4, 5).

Table 1: 2019 year international football money league rankings

| Ranking | Team | MatchDay Revenue (£ m) | Broadcast Revenue (£ m) | Commercial products (£ m) |
|---------|---------------------|------------------------|-------------------------|---------------------------|
| 1 | Real Madrid | 143,40 | 251,30 | 356,20 |
| 2 | FC Barcelona | 144,80 | 223,00 | 322,60 |
| 3 | Manchester United | 119,50 | 230,40 | 316,10 |
| 4 | Bayern Munich | 103,80 | 176,70 | 348,70 |
| 5 | Manchester City | 63,90 | 238,80 | 265,70 |
| 6 | Paris Saint-Germain | 100,60 | 127,80 | 313,30 |
| 7 | Liverpool | 91,60 | 251,30 | 170,80 |
| 8 | Chelsea | 83,40 | 230,50 | 191,80 |
| 9 | Arsenal | 111,60 | 206,90 | 120,70 |
| 10 | Tottenham Hotspur | 85,20 | 226,60 | 116,50 |
| 11 | Juventus | 51,20 | 200,40 | 143,30 |
| 12 | Borussia Dortmund | 57,10 | 122,30 | 137,80 |
| 13 | Atletico de Madrid | 56,80 | 158,20 | 89,40 |
| 14 | FC Inter | 35,30 | 97,70 | 147,80 |
| 15 | AS Roma | 35,40 | 166,80 | 47,80 |
| 16 | Schalke 04 | 47,00 | 91,00 | 105,80 |
| 17 | Everton | 18,90 | 160,00 | 34,00 |
| 18 | AC Milan | 36,90 | 100,60 | 70,20 |
| 19 | Newcastle United | 27,00 | 142,70 | 31,80 |
| 20 | West Ham United | 27,70 | 133,80 | 36,40 |

Source: Deloitte (2019)

When Table 1 is analyzed, the revenues of the Real Madrid club are seen as commercial products (£ 356.20 m), broadcasting revenue (£ 251,30 m) and matchday income (£ 143.40 m), respectively. According to these data, Barcelona club is in the second place in match day income, while it is in the first place in match day income.

When Table 1 is analyzed, when we look at the top 5 clubs, Barcelona (£ 144.80m), Manchester City (£ 238.80m) in broadcasting revenues, Real Madrid (£ 356.20m) in commercial revenues are ranked first.

Table 2: Top 10 ranking of professional football teams in international football money league for 2017-2018 and 2016-2017

| 2017-2018 Total Revenue Top 10 | | | 2016-2017 Total Revenue Top 10 | | |
|--------------------------------|---------------------|---------------|--------------------------------|---------------------|---------------|
| Ranking | Team | Revenue (£ m) | Ranking | Team | Revenue (£ m) |
| 1 | Real Madrid | 750,9 | 1 | Manchester United | 676,3 |
| 2 | FC Barcelona | 690,4 | 2 | Real Madrid | 674,6 |
| 3 | Manchester United | 666,0 | 3 | FC Barcelona | 648,3 |
| 4 | Bayern Munich | 629,2 | 4 | Bayern Munich | 587,8 |
| 5 | Manchester City | 568,4 | 5 | Manchester City | 527,7 |
| 6 | Paris Saint-Germain | 541,7 | 6 | Arsenal | 487,6 |
| 7 | Liverpool | 513,7 | 7 | Paris Saint-Germain | 486,2 |
| 8 | Chelsea | 505,7 | 8 | Chelsea | 428,0 |
| 9 | Arsenal | 439,2 | 9 | Liverpool | 424,2 |
| 10 | Tottenham Hotspur | 428,3 | 10 | Juventus | 405,7 |

Source: Deloitte (2019)

When Table 2 is analyzed, it is seen that Manchester United is in the first place with its total income (£ 676.3 m) in the 2016-2017 ranking, and it has decreased to third place in the following year. In the 2016-2017 ranking, Real Madrid ranked second with a total income of £ 674.6m, ranking first in the following year.

When Table 2 is examined, when the 2016-2017 and 2017-2018 years are examined, it is seen that the top five teams do not change in the football money league ranking.

Table 3. Multiple regression analysis to determine the impact of matchday revenue, broadcast revenue and commercial product revenues on sport success points of professional football teams (2019).

| R | R Square | Adjusted R Square |
|-------------------|----------|-------------------|
| ,736 ^a | ,542 | ,456 |

a. Predictors: (Constant), commercial product revenue, broadcast revenue, match day revenue

When Table 3 is analyzed, matchday revenues, broadcasting revenues and commercial product revenue; It is seen that 54.2% effect on sport success scores. While the relationship is opposite to match day revenue, it is positive with broadcast revenue and commercial product revenue.

Table 4. Coefficient table of multiple regression analysis to determine the impact of matchday revenue, broadcast revenue and commercial product revenue on sport success scores of professional football teams (2019)

| Model | Standardized Coefficients | | |
|---------------------------|---------------------------|--------|------|
| | Beta | T | P |
| 1 (Constant) | | 3,355 | ,004 |
| Match Day Revenue | -,434 | -1,197 | ,249 |
| Broadcast Revenue | ,309 | 1,363 | ,192 |
| CommercialProduct Revenue | ,906 | 2,886 | ,011 |

a. Dependent Variable: sporting success

When Table 4 is examined, it is seen that there is no negative correlation between sporting success scores of match day revenues and no positive correlation between sporting success scores of broadcasting revenues. On the other hand, it is seen that there is a positive relationship between commercial product revenues and sports success scores ($p < 0.05$).

When Table 4 is examined, sporting achievement scores are in one unit; match day revenue, broadcast revenue and commercial product revenue, leads to an increase up to.

Table 5. The relationship between the impact of professional football teams' match day revenue, broadcasting revenue and commercial product revenues on their sporting success scores (2019)

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|-------|-------------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | 380,060 | 3 | 126,687 | 6,317 | ,005 ^a |
| | Residual | 320,890 | 16 | 20,056 | | |
| | Total | 700,950 | 19 | | | |

a. Predictors: (Constant), commercial product revenue, broadcast revenue, match day revenue
b. Dependent Variable: sporting success

When the table is examined, it is seen that at least one of the matchday revenue, broadcasting revenue and commercial product revenues have an effect on the sporting achievement scores ($p < 0.05$).

DISCUSSION

Today, together with the size of their financial budgets and the size of their funds, the European professional football teams are continuing towards a commercial structure by using their brand image to reach high revenues. Investors who have become professional football teams in the field of activity, as well as other beneficiary groups, benefit from financial performance signs in information provision and decision-making (Güngör, 2014).

Looking at the first leagues, Spain is seen as the football league the teams with the best income compete with each other where 38% matchday income, 31% broadcasting rights and with the 31% other incomes. Spain is followed by Germany and England, with Italian and French leagues having 45-55% broadcasting rights, and the Scottish league (with the highest proportion of European leagues in mind) having 50% matchday revenues (Kızıltepe, 2012).

In this study, Deloitte Institution's 2019 football money league ranking report was examined and the sources of income of professional football teams were examined and according to the data of 2018, the top 20 professional football teams in the 2019 football money league were compared with the income of broadcasting and commercial product revenues; The aim of this study is to determine the effect of number of wins in their country's national football league during 2017-2018 season on their sports achievements. When the findings of the study are examined, it is seen that at least one of the matchday income, broadcasting income and commercial product income has an effect on the sporting achievement scores ($p < 0.05$). Matchday revenue, broadcasting revenue and commercial product revenue; It was seen that 54.2% (table 3) of the students had a significant effect on sporting achievement scores ($p < 0.05$). While the relationship was inversely with match day revenue, it was found to be positive with broadcast revenue and commercial product revenue. While there was no negative correlation between match day revenues and sporting success scores, there was no positive correlation between sporting success scores of broadcasting revenues. On the other hand, it is seen that there is a positive relationship between commercial product revenues and sports success scores ($p < 0.05$). When Table 4 is examined sportive success scores in one unit; match day revenues

(Beta: -,434), broadcast revenues(Beta: ,309) and commercial product revenues(Beta: ,906). When the literature is examined, it is seen that there are similar studies with similar features.

Berument et al., (2006), examined the impact on the success of football in Turkey in stock returns by Functional Analysis. Beşiktaş football club against foreign teams in the stock market gains in the win increases on the other hand wins of Galatasaray and Fenerbahçe Professional Football teams wins against foreign teams have no effect on their stock returns.

In his study of the response of the stock markets to the results associated with the sporting results of professional football teams in the European continent, they found that there were unusual returns and transaction volume changes in the date ranges after the clubs' matches in the 2006-2007 season (Benkraiem, Louhichi and Marques, 2009).

In the study conducted by Sakınç, Açıkalin and Soygüden (2017), the analysis of the relationship between the sports achievements and financial performances of 22 professional football clubs traded on different European exchanges and compares them with UEFA club rankings. When the results of the study are examined, it is found that there is no statistical result that the financial performance and sport success are positively linked on each other.

The effect of the results of the matches of football clubs on stock prices was measured. For this purpose, by the match results in 2008-2009 and 2009-2010 football season in Turkey and Europe were examined variability of stock returns. When the results were examined, it was found that the results of the draws obtained in the displacement competitions yielded abnormal positive returns and the results of the draws in the competitions they host led to abnormal negative returns (Kaya and Gülhan, 2013).

In the study of Pinnuck and Potter (2006), the factors affecting the financial performance of clubs in the Austrian football league between 1993-2002 were examined. According to the results of the study, there was a significant relationship between marketing income and sporting success.

RESULT

As a result of the data obtained, it is seen that professional football teams have a positive relationship ($p=,011$, $p<0,05$) between the sporting success and the commercial product revenues and it is seen that sporting success has a positive effect (%54,2) on commercial product income. As a result of sporting achievements, it is seen that professional football clubs lead to an increase in commercial product sales revenues. Professional football teams can develop marketing methods to increase their sales revenue after competitions they win by increasing the variety of commercial products.

According to the data obtained as a result of the study, a relation was found between the sporting achievements of the commercial clubs' income of the commercial products. According to this relationship, it would not be wrong to comment that commercial product revenues will increase with sportive successes. Accordingly, they can reach the opportunity to earn more by increasing the variety of their commercial products in the years when clubs are successful.

The limitations of the study are determined as only the football teams in the top 20 rankings in the football money league. By expanding the scope and limitations of the study, including sports clubs in other sports branches and other sources of income, it appears as a guiding proposal for

future studies. In addition, it is suggested that future studies should be shaped by looking at the differences and similarities between sports branches.

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