EUROPEAN ELITE FOOTBALL CLUB FINANCIAL PERFORMANCE ANALYSIS BEFORE AND DURING THE COVID-19 PANDEMIC

THESIS

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THESIS

Submitted to fulfill one of the requirements in completing a Undergraduate Education (S-1) in Accounting
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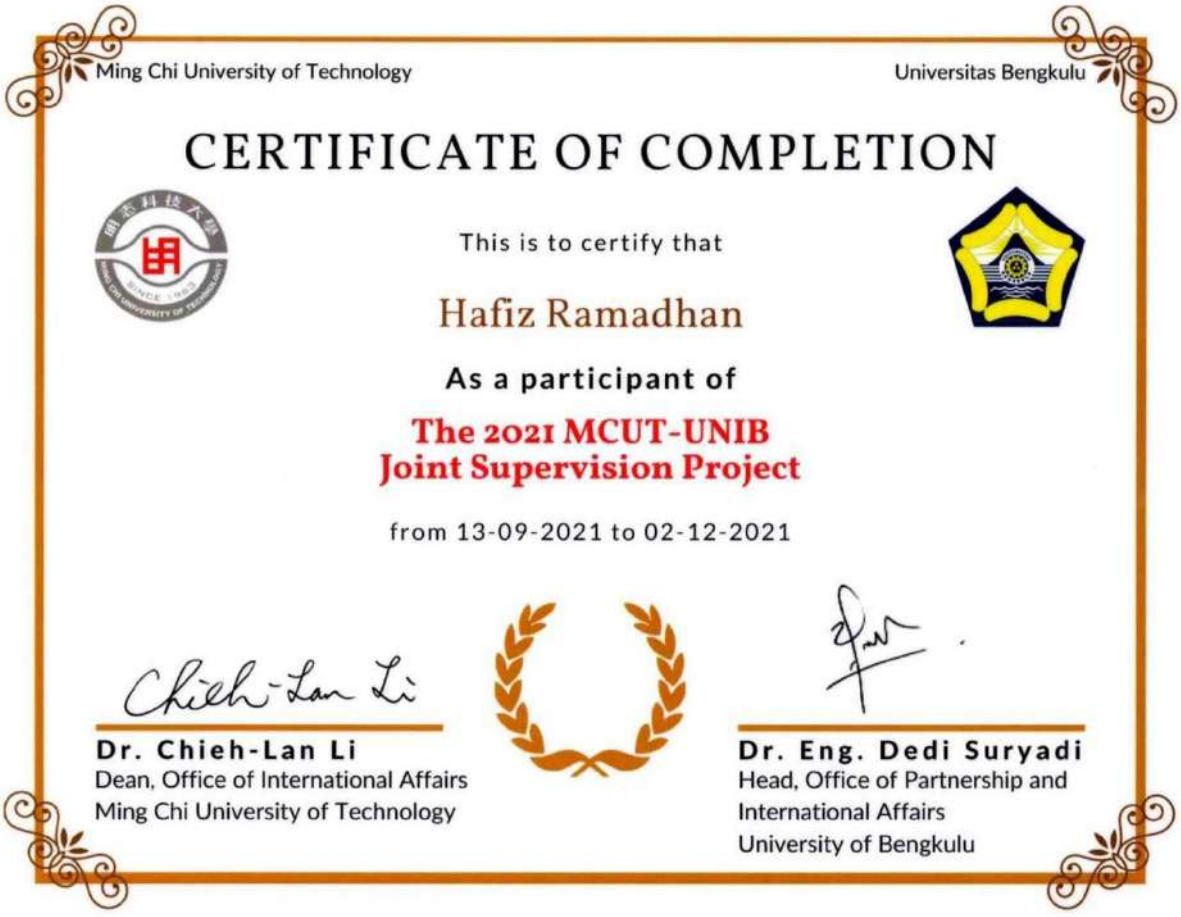

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I am here by certify that the thesis entitled "**European Elite Football Club Financial Performance Analysis Before and During the Covid-19 Pandemic**" is my own work, there is no work that has been previously submitted to obtain a bachelor's degree in a university and to my knowledge there is also no work or opinions written or published by other people, except those where the source is written in the manuscript and in the bibliography.

Bengkulu, 12 Agustus 2022

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Motto And Presentation

If you can dream it, you can do it

Apabila sesuatu yang kau senangi tidak terjadi,

maka senangilah apa yang terjadi (Ali bin Abi Thalib)

Be the good, because God likes goodness

No need trying to be other people. Therefore, you are special and better than them

The way Get Started Is to Quit Talking And Begin Doing

(Walt Disney)

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EUROPEAN ELITE FOOTBALL CLUB FINANCIAL PERFORMANCE ANALYSIS BEFORE AND DURING THE COVID-19 PANDEMIC

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This study aims to compare the factors that affect the financial performance of elite European clubs by looking at their financial performance before and during the covid-19 pandemic. This study uses secondary data obtained from financial reports from the official website of each club and several other international sites such as statista, delloite, transfermrkt, and capology. The collection technique was carried out by purposive sampling where the complete sample from this study was 15 elite European clubs in 5 major countries. This research was conducted using 3 independent variables and 1 dependent variable where it will be seen whether each variable has an effect on each other.

KEYWORDS: Football, Financial, Performance, Covid-19, Spss, Europe

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FOREWORD

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Peace be upon you, and Allah's mercy and blessings, By saying Alhamdulillah, and thanksgiving for the presence of Allah SWT who always gives His grace, so that the author can complete the thesis entitled **"European Elite Football Club Financial Performance Analysis Before and During The Covid-19 Pandemic".**

In the course of this graduation thesis, the author received a lot of help and input from all parties so that this thesis was directed and could be completed properly.

1. Mr. Dr. Fachruzzaman, SE., MDM., Ak, CA as the Dean of the Faculty of Economics and Business, University of Bengkulu.
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5. Lecturers and staff at the Department of Accounting, Bengkulu University

Hopefully, those who have contributed to the writing of this thesis are given His grace.Finally, if there is an error in writing or in the process of making this thesis, please forgive me and to Allah SWT, the author asks for forgiveness.

The final word,

Wassalamualaikum warahmatullahi wabarakatuh

Bengkulu, 12 Agustus 2022

Hafiz Ramadhan

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CHAPTER I

INTRODUCTION

1. 1. Background

The coronavirus disease (COVID-19) continues to be a threat to mankind due to its continued spread. Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) originating in nature (T.Singhal, 2020), humans have caused a disease that is worrying a global health crisis. COVID-19 has claimed millions of lives (WHO, 2020).

In the context of sport industries, the soccer industries deal to worst financial condition. Its indicates by any The club is facing a new situation which it was unprecedented situation and now struggling to figure it out solutions to these problems, Sports clubs become one of the industries hardest hit by the COVID-19 pandemic. Competitions were postponed during the pandemic, and the failure of sporting activities meant that sports clubs lost their most basic source of income. Significant uncertainties have arisen in relation to this, forcing a change in strategy. In this context, financial statements that disclose the results of activities, financial situation, fund management and economy of sports clubs, like all economic activities, reflect a new era of complexity, uncertainty and uncertainty. Developed with a declaration of a pandemic.

Because of the effect of Coronavirus, proficient football clubs are compelled to understand that they are subject to one another, yet additionally on the crowd in different ways. Observers get cash for the football business, Seeing the many kinds of revenue got, it appears to be outside the realm of possibilities

for an expert football club to encounter a monetary emergency or have a ton of obligation. Yet, actually, numerous expert football clubs are encountering monetary emergencies. Moreover, the present status of the Coronavirus pandemic has made the club lose the majority of its income from the offer of match tickets because of a prohibition on allies coming to the arena to forestall the spread of the infection.

Revenues have collapsed due to the impact of COVID-19, Elite football clubs are struggling to contain the economic impact of the COVID-19 pandemic. In addition, the football industry is more cautious than other industries regarding potential recovery scenarios from COVID-19. No sector of football is sustainable without fans. The impact of the pandemic has hit football hard, with clubs somewhat pessimistic about the prospects for next season. The three main revenue sources of football clubs have traditionally been match income (ticketing, food and beverage, and parking), media and broadcasting income, as well as commercial income from sponsorship and merchandising (Chanavat et.al 2017). While the biggest impact of COVID-19 on clubs is an increase in gaming revenue, EPL club revenues could be affected in other ways. Changes in your income situation can lead to changes in your association. The most professional team in Europe are seen as winners over maximizing profits, but the only way clubs can enjoy the most money is by accepting budget constraints. The resumption of the 2019/2020 season in June 2020 has prevented EPL clubs from paying £762 million in installments to broadcasters like this season were canceled altogether. However, The club is still facing financial bankruptcy from the media. The

£330m penalty applies across the federation as the federation is unable to meet contractual obligations regarding the timing and distribution of matches played in empty stadiums. (Simmons R;2020). In an industry report published in May 2020, sports marketing firm Two Circles predicted a 37% drop Percentage of global sports sponsorship costs incurred annually due to the COVID-19 pandemic (Cutler, 2020). Easy to get sponsors significant discounts if sporting events are canceled or postponed, but most new sponsorship deals are late and many existing ones are likely to expire. This is because it reduces measurement costs. Several major sports sponsorship industries, including financial services, airlines, auto and energy companies, devastated by the pandemic (Cutler,2020).

Based on the regressions, we analyze the analize that impact on revenue streams for the three EPL clubs andithe impact on player salaries, marketivalue and transferifeesiin the three possible coronavirusicases. Estimate the negative impact of COVID-19 oniEPL clubirevenue, which reduces team wage costs, team market value and net transfer spending. In particular, the next EPL is expected to reduce the club's total revenue is 28% (bad case), 18% fori(moderate case) and 13% for (best case).

Michel Drewes (2021) Due to the influence of the new coronavirus, the professional soccer club must realize that they are not only dependent on each other, but in many ways also on their spectators. Spectator money is for the football business and when fans create a certain stadium atmosphere, they can be seen as part of the production process and not just a demand factor. If anything can be found in this crisis for professional football, clubs may now consider

interdependence in the industry. In addition, companies in the sports industry need to strengthen their resilience, which can be achieved, for example, by increasing their equity base.

In addition, accounting for the football club is also very important. Several studies on accounting for professional football clubs have been carried out both at home and abroad. From abroad, Retail and Boyukaslan (2014) stated that soccer player contracts should be capitalized as intangible assets and clearly disclosed additional information such as accumulated amortization, average contract duration, carrying amount, impairment losses incurred, and organizational structure.

However some club show better financial performance during that pandemic. Even all the clubs in europa got reveneu decrease. But some clubs show stable finance, like manchester city and bayern munich not reallly fault any reveneu decrease as a siginificant. Which is manchester city got revenue before pandemic are 62.4 (matchday), 287.2 (Broadcasting), and 261 (commercial). Meanwhile during pandemic , It got 47.6 (matchday), 217 (Broadcasting) and got commercial increase become 284.6. And for Bayern Muncih, it got 92.4 (matchday), 211.2 (broadcasting) and 356.5 (commercial) before pandemic, and then when during pandemic it got revenue increase in commercial, it got 70.3 (Matchday), 203.3 (Broadcasting) and 360.5 (commercial).

Carmichael et al (2010), Examine relationship between success of sports and economic in European football. It use data English Premier League clubs and applied financial variables and competency metrics. They want success with

increasingly wealthy teams by investing in quality players By spending more on players than on failing clubs in order to maintain a high level of financial performance. As long as the wealthiest clubs achieve their goals, there is a causal relationship between the revenue generated and the competitive imbalance due to investment in players. Based on the diffrence effect on football club financial performance before and during covid-19 and the inconclusive result of previous research findings, this study will re-examines the effect pandemic on football club financial peroformance and the relationship between Revenue and Cost structure and financial cost of financial performance.

1. 2. Research Questions

Based on the background that has been described previously, the problems of this research can be formulated as follows:

1. Is COVID-19 disrupting the pandemic impacting the financial performance of European football clubs?
2. What is relationship between revenue structure effect On the financial performance of European football clubs during the pandemic ?
3. What is relationship between cost structure effect to finnacial performance of european football club during pandemic?

1. 3. Research Objectives

Based on the formulation of the problem above, the purpose of this study was to answer the problems identified by the researcher. The objectives that have been collected of the research are:

1. To Identifying the impact of the pandemic on the financial performance of European football clubs disrupted by Covid-19 pandemic
2. To find out relationship between revenue structure effect to the financial performance of european football club during pandemic
3. To find out relationship between cost structure effect to finnacial performance of european football club during pandemic

1. 4. Benefits of research

1. For readers and academics, the results of this research are expected to add insight and knowledge that becomes a reference The development of economics, especially in the field of accounting.
2. For researchers who want to examine the influence of the financial performance of football clubs during the covid-19 pandemic and can be used as a comparison material for previous research and at the same time as a reference that can be used as a basis for further research.

1.5 The scope of research

This study uses dependent variable, namely squad market value, transfers income & expenditure, annual salaries. Meanwhile, the independent variable is

club income (match revenue, tv revenue, and commercial income) and The sample in this study is football clubs in Europe's top leagues.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical basis

2.1.1 Financial Performance

Like the characteristics of the football industry, financial performance is closely linked to club sportsmanship. For example, for the English club, Szymanski et al. (1997) found a linear relationship between domestic league standings and win rates. Rohde and Breuer (2016a) confirm that domestic sporting performance situation has a positive impact on the earnings of top British and other European clubs, highlighting the role of international sporting performance in revenue generation. This interdependence between athletic performance and financial performance hinders long-term strategic planning, because the impact that wealthy investors have on financial performance can be both positive and negative (Rohde and Breurer, 2016b, 2018)

Financial performance is needed to describe the extent to which the company runs its operational business and how effectively the company's assets are used in running its business. Financial performance is used as an indicator of the company's success in carrying out its financial activities efficiently and effectively. Financial performance appraisal is able to provide information about the company's forecasts in generating future cash flows with available resources and is useful for management to make business decisions about the effectiveness of resources. One way to assess performance can be done by measuring the level of existing financial ratios.

Some previous has measured Financial Performance using varies approach such as Florian (2021) measured Financial Performance using ROA. There are several objectives in measuring financial performance, including measuring the level of liquidity, is a measure that shows the ability of a company to meet its financial obligations that must be settled immediately when billed. Measuring the level of solvency, which is a measure that shows the company's ability to meet its financial obligations both in the short and long term when the company is liquidated. The level of profitability is usually a reference for business continuity. And measure the level of activity, which is a measure that shows the efficiency of the company in utilizing assets to generate cash and income. This ratio can measure how the company's performance competes with similar industries based on trends from time to time. namely a measure that shows the company's ability to meet its financial obligations both in the short and long term when the company is liquidated. The level of profitability is usually a reference for business continuity. And measure the level of activity, which is a measure that shows the efficiency of the company in utilizing assets to generate cash and income. This ratio can measure how the company's performance competes with similar industries based on trends from time to time. namely a measure that shows the company's ability to meet its financial obligations both in the short and long term when the company is liquidated. The level of profitability is usually a reference for business continuity. And measure the level of activity, which is a measure that shows the efficiency of the company in utilizing assets to generate cash and income. This ratio can

measure how the company's performance competes with similar industries based on trends from time to time.

Rohde and Breuer (2016), created Empirical financial performance model applied to a dataset of the 30 largest European football clubs by turnover for the period 2004-2013. The results show that national and international sports success drives economic success and brand equity, success in sports is comes from investing in players. Much of investment in players tends to come from private and foreign investors.

Andreff (2014), Analyzing the relationship between the financial situation of French football clubs and their sporting performance. Focus on funding sources for professional league and football manager roles. They also analyzed several key factors in financial performance, uncovered the constraints of low budget for football club and mapped the circle between the growing commercial value of television rights and rising wages for football clubs.

Dimitropoulos and Limperopoulos (2004), used data from Greek clubs to analyze the possible link between sporting and financial performance, and Investments in acquiring new players also affect this relationship. Using a panel data approach, they came to the conclusion that the more investment a club has in its Players, the more successful a club is on the pitch. However, this increases the effort player acquisition has left the club unprofitable And going bankrupt shows that these decisions are based on sports results rather than financial criteria. This also influenced further research into financial metrics to analyze the club's financial performance.

2.2 REVENUE STRUCUTURE

2.2.1 Revenue Components

In generating revenue, the Clubs review it through three main sectors, namely commercial, broadcasting rights and matchday revenue. For the commercial sector, income can be generated from several streams of funds from sponsorship income, retail licensing, and merchandising. Furthermore, the club reports the total revenue under the name Revenue from contracts with customers in its income statement. Total Revenue from contracts with customers shows the compensation received or receivable from the club's main activities (commercial, broadcasting rights, and matches) but does not include transfer fees and value added tax.

2.2.1.1 Club Income

Soccer is one of the most popular sports in the world. Professional football differs from the game of the early 20th a century in that it is no longer a training sport, but a true industry. With constant marketing, this looks like a fairly profitable business and many investors view As a bargain. football clubs make a lot of money and some clubs have some progress. We have budgets that exceed the budgets of developing countries. Big football clubs that are well known in the industry and followed by big fans are other brands and companies to achieve their business and sporting goals.

2.2.1.2 Matchday Revenue

The clubs' next big revenue category is Matchday. The sights and emotions experienced by supporters, spectators and tourists during a match motivates them to watch their favorite clubs' match. Match day revenue is derived from memberships, season tickets, net sales of money from visits to and governing bodies, and other match-related sales. Depending on the performance of the club, More games played in Theceral Cup and League/Tournament earn more money. Profits are earned from the sale of tickets and season tickets, memberships, and other activities related to the sale of games. There are several key aspects that affect matchday earnings. B. Stadium size, usage, local population and local supporting community, stadium location. Easy access for fans and viewers. It is often difficult to adjust the size of the stadium, and if so, conversion costs a lot of money. The maximum profit potential is reached when the period is perfectly adjusted (Thomas, 2015). Apart from increasing stadium capacity, another way to increase matchday revenue is increase in ticket prices. However, this strategy should not be too aggressive to avoid fans. withdrawals due to unacceptable prices and a decline in the overall fan base. Simplify your ticket sales strategy and create different packages for fans and viewers. It's important to Sell fan subscriptions secures initial revenue and increases ticket prices for regular visitors and competing fans. In addition, stadium revenue is increased to optimize usage by renting stadiums for various events.

Revenue is stated net of VAT and other sales taxes.Of critical importance to a club's capability to grow and optimize match day revenue are:

- The stadium size, configuration and utilization
- The stadium location and transportation infrastructure
- Local demographics and economics
- The true cost of attendance and ticket price elasticity with respect to demand anddistance travelled by the fan (Forest,2002).

Once situated, a club can only control the first of these factors, and the stadium representsa fundamental constraint on match day revenue. There are four levers available to the clubto grow match day revenue:

- Increase the number of seats
- Optimize the configuration and packaging of seats (e.g. regular or hospitalityrelated) and price tiers
- Inflate seat price
- Maximize utilization

Expanding the stadium is a costly undertaking if possible at all. Depending on the stadium'sstructure, the configuration of the number of seats at particular price points may havesome flexibility, but nonetheless there is still a fixed upper bound. It is expected that a club will, over time at least, optimize the configuration of the stadium. When the configurationis fully optimized, the maximum revenue potential of the stadium is achieved at 100%utilization. The goal is therefore to achieve maximize utilization for every match and wherefeasible to rent the stadium for other purposes.

2.2.1.3 Broadcasting Revenue

Broadcast/media revenue includes all live or live broadcasts and media rights recordings of matches, productions by club television stations, amounts received from media companies and publishers of content depicting the club and its players. This may include a sponsorship component if sponsorship is combined with broadcasting rights. When a club participates in competitions with centralized media arrangements, the clubreceives income allocated by the terms of those arrangements.

Uefa (2014) For the Champions League in 2013/14, the disbursement structure consisted ofpayments for participation in the initial group round with bonuses for performance andmarket pools for that round. Additional payments were awarded for progressing through the subsequent elimination rounds to the final, and then winning the competition. Themarket pool represented 45% of total distributions. These funds were allocated based onthe proportional value of the national TV market allocated to each individual club amongother factors. The 2013/14 Premier League payment structure consists of payments for participation in competitions, performance-related bonuses and royalties earned when matches are broadcast at club stadiums. Other international and commercial income will be divided equally between participants of note is the large difference between the amounts earned by the top club in thecompetition versus the bottom club. For the UEFA Champions League, the spread was amultiple of 5.16. For the English Premiere League, the spread was a multiple of 1.57. Theformer rewards clubs in larger TV markets almost as much as clubs that perform well andreach the final of the competition. This structure benefits the big clubs on the positive side of the

competitive imbalance trap, in big media markets, regardless of their overall performance in the competition. The latter is the more equitable in terms of revenueallocation.

2.2.1.4 Commercial Revenue

Commercial revenue is generally understood as revenue from digital content generated by sponsorship deals, merchandising, club and stadium tours. Sponsored store rights sales and location rentals usually refer to logos of companies looking to promote a brand that matches the club's branding. Logos will be placed on training jerseys, departments and banners in stadiums and training centres. Revenue from sponsorship deals is huge and these numbers are the most significant in this revenue category.

The sale of goods refers to products or services that are primarily directed to customers (supporters) or commercial partners through retail or wholesale outlets, with club and/or player brands attached to the product. Available for sale at the stadium's onsite shop. Abroad, online and through franchises. It is also an important partition of the club's earnings portfolio. Example: Neymar transfer in 2018 saw PSG buy him for €222 million. As news and media focused on the deal, next week PSG returned money to sell a shirt with his name on it, in 2010 where just one year after Ronaldo joined the Spanish club. The same situation happened with the club. Digital and other resources are as important to your club as your digital footprint on social media. attracts a growing number of fans around the world.

2.2.1.5 Transfers Income

Activities in the word of profesional football where clubs earn income from selling their players to other club where clubs start hunting and scouting for players in the transfer window which takes places when the season ends until the new season starts and during the winter break.

2.2.1.6 Squad Market Value

Three seems to be some ambiguity in the sport management literature About the concept of transfer price (or fee) Market value of players and their relationship. Muller et al. Kirschstein & Liebscher (2019) describes the transfer fee as player's estimated market value, while Kirschstein & Liebscher (2019) uses the market value of the player as an estimate of transfer fee that will be paid. Helmet et al. (2014) defines Money playing, bribery and backroom deals that affect a player's market value as an estimate of how much a club will pay to sign that player, as well as "willingness" and the amount offered. This ultimately leads to distortion of market participants.

It is useful to distinguish between the terms 'market value' and 'transfer price' take a closer look at the two terms. As in other fields such as marketing and finance, a distinction is made between value and price. Although there is no universally accepted measure of value (Sánchez-Fernández et al., 2009), The financial picture sees valuations as assets based on their intrinsic nature, the price of which comes in the form of comparisons between trades (Damodaran, 2007). the price of an asset as opposed to its value is primarily driven by sentiment and

momentum, liquidity, supplementary information, and group thinking. (Damodaran, 2014).

Traditionally, the market value of a player is estimated by the sports department of the football club itself of transfer fees anticipation that will be paid, received if the player's contract is new. (Müller et al., 2017). Researchers and Service Providersitypically create player value by comparing the characteristics and performance of individual players with the characteristics and performance of players in the last transaction and the remittance costs realized there. The approach used is not intended to generate intrinsic value, but to compare prices on similar trades. Therefore, what is commonly referredito as a player's market value.is the.estimated priceiand not the 'valuation'. The market value of players in this sense is subjective, influenced by the methods and parameters used (Damodaran, 2007), may be biased (Kirschstein & Liebscher, 2019), and the market players themselves, depending on the prevailing price situation. It depends on supply and demand. Therefore, the market value of a player is a different theoretical factor from a product or service that has value are tied to property rights, unlike player transfer fees, rights are not tied to the player's market value.

2.3 COST STRUCTURE

2.3.1 Expense Components

The capacity of a club to procure income isn't generally in accordance with acquiring benefits. This happens when the organization can't oversee expenses as expected. Consequently, the wellspring of the weight can be something that influence the organization's benefit. In the pay explanation, orders costs into three sorts, specifically working costs, net money expenses and personal assessment costs. The decay experienced by most records in this cost was in accordance with the decrease in income because of the Coronavirus pandemic which expected the opposition to be deferred until the following time frame so the subsequent cost was not exactly common.

2.3.1.1 Club Annual Salaries

Simmons (2021) assume that player salaries are the biggest cost factor for professional football clubs. At each of Europe's five major football clubs, wages account for between 60% and 72% of earnings. Player salaries are the most important cost factorifor clubs in modern professionalifootball. Salaries account for 60% to 72% of the revenue of each of Europe's five major football leagues (Delloite, 2020) and account for 70% to 80% from total operating costs in the EPL. In addition to the well-documented correlation between the club's revenue and the club's annual salary, a number of player-specific variables affect an individual's salary. These variables include performance and talent where it is age, location, appearance, score, and popularity where past performance as an

indicator of futureiperformance for player or club, linking and considering the current athletic performance and talent of an athlete in salary negotiations. The main determinant of the wage model. Further empirical studies looked at the interrelationship between age and wages. Employment experience with a higher job until the job starts to drop again. In soccer, players hit the salary threshold between the ages of 26 and 28 (Bryson et.al 2013).

In addition, some players are liked more than others, regardless of form or pure talent that is important and positive affects the salary (Franck et.al, 2012). Frick (2011), shows a professional player's annual salary isn't just about luck, but systemic indicators determine this salary Systematic factors such as age, experience, and achievement are very similar to those of other professions. Where the structure of income in the division of wages between sports teams is different. This means it is even more asymmetrical than standard trading. In addition, sports representatives apply a more stringent selection process in their profession. For example, a player's poor performance results in their removal from the team and being disqualified very quickly; There is a high degree of mobility within the industry (e.g., between groups) and within and outside the industry, with a shorter career duration than most occupations. performance :

- Player salaries increase according to performance (e.g. league matches and goals), experience(e.g. age) and popularity(e.g. national team appearances).
- Recent performances (such as last season) have a greater impact on a player's salary than previous career performances.

In addition, the price difference between clubs depending on the size of their respective markets, the history of the clubs and the sporting performance of the clubs has a significant impact on player salaries.

2.3.1.2 Transfers Expenditure

Transfers Expenditure is the cost incurred by clubs where the club buys players from other club where clubs start hunting and scouting for players in the transfer window which takes places when the season ends until the new season starts and during the winter break. Expenses from the club due to the club buying players, coaches, staff or sports doctors, where each club has different finances or assets which shows that each club has its own limit in buying players.

2.4 Previous Research FINDINGS and Hypothesis Development

2.4.1 Previous Research FINDINGS

TABLE : 2.1
PREVIOUS RESEARCH FINDINGS

No	Researcher	Research sample	Research variables	Research results
1.	Janko Lukacevic (2021)	A resident of Croatia who supports a particular club in the Premier League	Financial Perfomance measured using financial loss Revenue Structure measured used broadcasting	The COVID-19 pandemic has had a negative impact on English Premier League clubs, especially in terms of income
2.	Tommy Quansah et.al (2021)	English Premier League	Dependent Variable : team	The impact of the pandemic has a

			wage bill, Net Transfer Expenses, Squad Market Value Independent Variable : clubs income (matchday revenue, Television revenues, and commercial revenue respectively)	negative impact causing short-term losses as the club is unable to make quick spending adjustments through long-term contracts and commitments.
3.	Adnan Sevim (2021)	12 football clubs in europe	Dependent Variable : club income Independent Variable : financial report structure, reporting and risk.	The Covid-19 pandemic has caused a decrease in income due to Suspension of sporting and commercial activities affecting sales and profits or losses for the period.
4.	Panagiotis E. Dimitripoulus,et.al (2014)	18 football clubs participating on	Attendance and sales revenue, profitability	Find that football clubs with increased cash

		the Greek professional super league over the period from 2007 to 2013	equation	flows have the ability to use their resources quickly so as to achieve higher levels of profitability
5.	Florian Holzmayer (2020)	Club plays in english premier league	Related business diversification (RBD) and unrelated business diversification (UBD)	RBD might offer a strategic advantage to increase competitiveness independent of sportive performance
6.	Alaminos, et.al (2020)	234 European professional football clubs in the 1st and 2nd divisions of the National League in 2016	Return on net worth (RONW) and Return on capital employed (ROCE)	These results indicate that the club's financial performance is driven by liquidity, leverage and sports performance. Moreover, the quantum lattice is the most appropriate variant.
7.	Mikael Liikanen (2022)	12 Clubs in Finland	Independent Variable : Club Revenue	COVID-19 has had a negative economic impact

			Dependent Variable :	on the Finnish football organization. Due to the limited and limited audience, the company was unable to operate normally and the store's money was reduced.
8.	Jean-Philippe and WILSON, rob (2020)	43 professional football clubs in EPL and Championship	Independent variable: Club Revenue Dependent Variable : Financial Sustainability	analysis of English clubs' finances (for both EPL and Championship clubs) as measured by Altman's Z-score presents evidence of poor financial health and the potential for financial distress to occur.
9.	Mikael Liikanen (2022)	4 clubs, 2 from finland (Ilves and HJK) and 2 from europe (Arsenal and Norwich City	club income and expenses	COVID-19 has had negative economic impacts on Finnish football organizations.

		Fc)		Due to the limitations and restrictions regarding audience, the companies could not have been able to operate normally which has led to decrease of money in the business.
10.	Rudemarlyn Urdaneta, et al (2021)	42 clubs in the top two Spanish professional football leagues	Transparancy and Accountability	The impact of FFP regulations has improved the club's balance sheet and allowed it to operate from its own income and Empirical Analysis shows ROA has a positive impact on club transparency, but clubs with high income concentration and influence are less transparent.

2.4.2 HYPOTHESIS DEVELOPMENT

2.4.2.1 **Pandemic and Football Club of Financial Performance**

Financial performance is a key concern that impacts all business and the new post-COVID scenario will make management more important, leaving companies and firms with significant financial performance issues after a sharp decline in consumption. Overall, these financial analyzes and models are limited and focused on specific industries and types of companies. This proves that, like the football industry, there is no real and effective model Performance level control and financial analysis. (Keskin,A et al., 2020). Recently, a significant number of European football clubs have been struggling financially, declaring losses due to poor performance, indicating a difficult financial situation. Recently, the Union of European Football Associations (UEFA) investigated about 80 clubs on this issue (UEFA, 2017). The competitiveness of the sport could severely affected by the losses suffered by clubs, make it impossible to attract talented players and making New investments in infrastructure that are difficult to plan (Rohde, M et al. 2016, Andreff, W 2018).

H1 : The COVID-19 pandemic has had a negative impact on the financial performance of a large number of European Elite football clubs

2.4.2.2 Revenue Structure Football Club of Financial Performance

Rohde and Breuer (2016), created an empirical model of financial performance that can be applied to a dataset of the top 30 European football clubs by revenue for the period 2004-2013. The results show National and international

sporting success drives economic success and brand value. Sports success comes from investing in athletes. Most of the player's investments tend to come from private and foreign investors. Football teams have been impacted by COVID-19, with spectators unable to attend matches, resulting in a significant drop in revenue on matchdays. Depending on the country and its restrictions, matchday earnings will be reduced by 80% or more or all. Total remittances fell by 30% between 2019 and 2020 due to pandemic-related income insecurity (Wapinski, 2020).

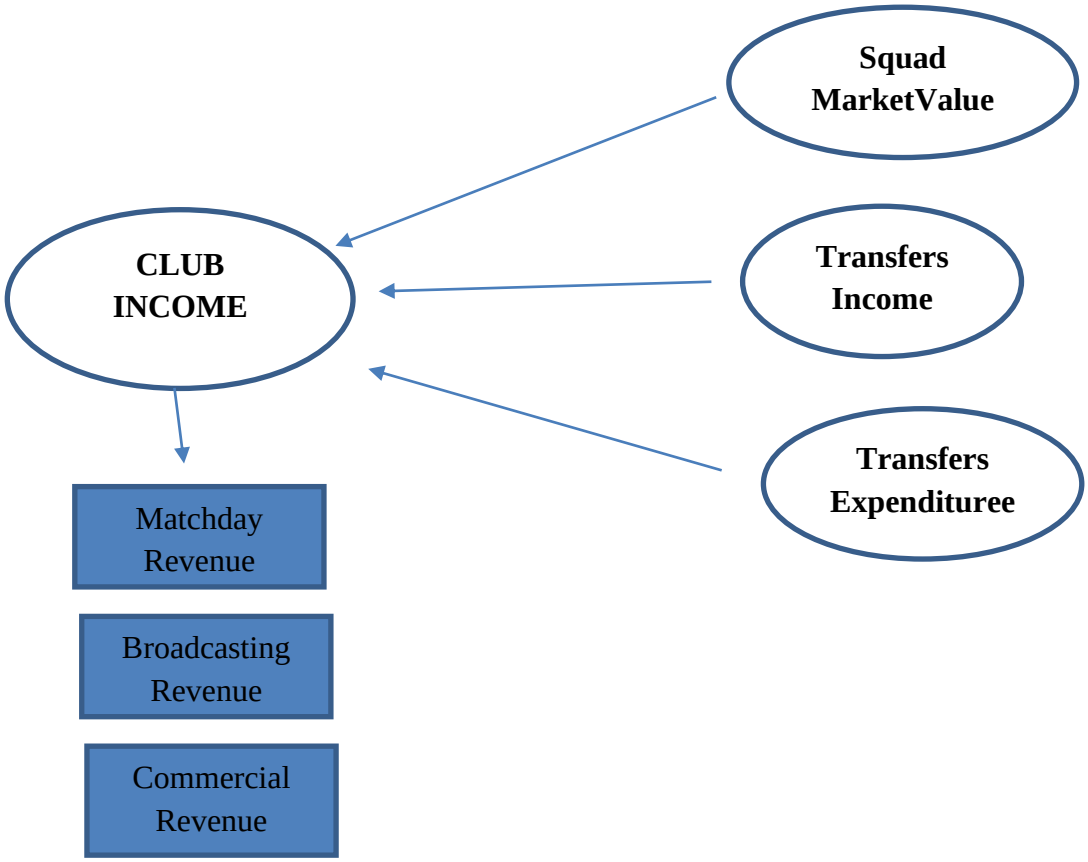
H2 : Revenue Structure has a negative impact on financial performance during the covid-19 pandemic

2.4.2.3 **Cost Structure Football Club of Financial Performance**

Carmichael et al (2010), analyzed the relationship between sporting success and economic success in European football. They use data from Premier League clubs and apply financial variables and performance indicators. They maintain or increase their success with teams that are getting richer by investing in quality players, spend more players than failed clubs that maintain strong financial performance. As long as the richest clubs achieve their goals, there is a causal relationship between the revenue generated and the imbalance. competitive due to player investment. Giovanni (2017) presented an optimization model for expected profits. This model allows teams to combine their Budget constraints combining skills with other regulatory requirements such as: Results using Premier League club data show that reported team value growth is driven by investment in young players.

H3 : Cost Structure has a negative impact on financial performance during the covid-19 pandemic

2.4.3 Research Framework



CHAPTER III

RESEARCHiMETHODS

3.1 Research Types and Design

The research is quantitative in nature which in this study explains how the influence of a phenomenon on the object to be studied. The purpose of This study aims to test the hypothesis that explains the effect of the phenomenon on the object to be studied, in this the object of research is European football clubs that play in Europe's top leagues. Therefore, This Research uses the type of secondary data obtained from financial reports from the official website of each club and several other international sites such as statista, delloite, transfermrkt, and capology.

3.2 Operational Definition and Measurement of Variable

In this research there are the dependent variable is squad market value, transfers income & transfers expenditure. Meanwhile, the independent variable is club income (match revenue, tv revenue, and commercial income).

3.2.1 Financial Performance

Financial performance is a description of a company performance that utilize its core operating assets to generate revenue, and is a general measure of a company's overall financial position over a given period of time. And this study,

revenue structure and cost structure become variables in measuring the financial performance of football clubs.

3.2.2 Revenue Structure

Total Revenue from contracts with customers shows the compensation received or receivable from the club's main activities (commercial, broadcasting rights, and matches) but does not include transfer fees and value added tax. And for this study, Revenue structure consist of club income (matchday, broadcasting, commercial) and tranfers income.

3.2.3 Cost Structure

Cost Structure defines all the costs and expenses that the company will incur while operating the business model. And for this study, cost structure consist of annual salaries and tranfers expenditure.

3.3 Population and Sample

The population in this study are clubs that play in Europe's top leagues. The sample in this study was selected using a non-probability sample selection method or also known as a non-random sample selection method using purposive sampling.

3.4 Method of collecting data

The type of data used in this research is quantitative, that is, the type of data that can be measured or calculated directly in the form of information or

explanation expressed in numbers or in the form of numbers. The source of data in the study is the subject from which the data originated. This study uses secondary data sources collected directly from researchers to support the initial source. The data used is data sourced or obtained from the financial statements of each club and several international sites such as, transfermarkt.com, capology.com, statista and deloitte. The techniques of data collection used in this research are by tracing the selected annual reports as a sample.

3.5 Data Analysis Method

The analytical method used in this research is multiple linear regression analysis method which to determine the effect between dependent variable and independent variable. Analytical methods used in the study include descriptive statistics, classical hypothesis testing, and hypothesis testing. Variable data testing method Use multiple linear regression analysis. Data processing Use SPSS.

3.5.1 Descriptive statistics

According to Sugiyono (2014) descriptive analysis is a statistic that used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations.This analysis will produce the average value (mean), median and mode, standard deviation, maximum value and minimum value which will later be arranged in the form of tables or histograms for each of the research variables.

3.5.2 Classic Assumption Test

3.5.2.1 Normality test

Test of normality aims to test sample that used normal value or situation. In linear regression model, the assumption was given by normally valye or situation error . A good regression model is one that has a normal distribution or is close to a normal**.**distribution and can be tested statistically. The normality test of the data used the Kolmogorov-Smirnov normality test in the SPSS program. According to Singgih Santoso (2012) the decision criteria can be based on probabilities (Asymtotic Significance), namely:

1) The distribution of the regression model is normal when probability is > 0.05.

2) The distribution of the regression model with the probability < 0.05 is not normal.

3.5.2.2 Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in a regression model (Ghozali, 2011). A good regression model shouldn't show correlation of independent variables. One way to detect the presence or absence of multicollinearity is to perform tolerance and Variance Inflation Factor (VIF) tests. The decision-making criteria are:

a. If the Tolerance value > 0.1 and VIF < 10, it can be interpreted that there is no multicollinearity in the study
b. If the Tolerance value 0.1 and VIF 10, then there is multicollinearity in the study.

3.5.2.3 Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in the previous t-1 period (Ghozali, 2018).

3.5.2.4 Heteroscedasticity Test

Heteroscedasticity means the variance (variation) of the variables is not the same for all observations. The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. A good regression model is one with homoscedasticity or no heteroscedasticity. Most cross section These data belong to heterogeneous situations because they collect data representing different sizes (small, medium and large) (Ghozali 2011).

3.5.3 Hypothesis Test

3.5.3.1 Multiple linear regression

Multiple linear regression analysis was conducted to test the effect of two or more independent variables on one dependent variable. This model assumes that there is a straight line/linear relationship between the dependent variable and each of its predictors (Sugiyono, 2012). This study had one dependent variable, three independent variables. The multiple linear regression equation is as follows:

$$\mathbf{Y = \beta_1 X_1 + \beta_2 X_2 + \beta X_1.X_2}$$

Information:

Y = Club Income

X_1 = Squad Market Value β_1= Regression coefficient for X1

X_2 = Transfer Income

X3 = Transfer Expenditure β_2 = Regression coefficient for X2

3.5.3.2 Coefficient of Determination Test

The coefficient of determination (R2) basically aims to measure how far the model's ability to explain variations in the dependent variable is. The value of the The coefficient of determination is between 0 and 1. The value of R2 is in the interval from 0 to 1 (0 R2 1). A large R2 value (Perception 1) means that the independent variable can provide almost all the information needed to predict the dependent variable. Conversely, a small R2 means that the independent variables are very limited in their power to examine the dependent variable. R-squared analysis criteria are:

a. If the coefficient of determination is close to zero (0), this means that the independent variable does not have a strong influence on the dependent variable.

b. A coefficient of determination close to 1 means that the independent variable has a strong influence on the dependent variable.

3.5.3.3 Simultaneous Test (F Test)

The F test was conducted to determine the effect of the independent variables together on the dependent variable. Determining the criteria for testing the hypothesis can be measured with the following conditions:

a. Comparing t count with F table

1) If F count > F table then the hypothesis is accepted. It means variable independent jointly affect the variable

significantly dependent.

2) If F count < F table from then the hypothesis is rejected. It means variable independent jointly does not affect the dependent variable significantly.

b. View Probability Values

Based on the probability value with = 0.05:

1) If probability > 0.05, then the hypothesis is rejected

2) If probability < 0.05, then the hypothesis is accepted

3.5.3.4 Partial Test (T Test)

The hypothesis was partially tested using t-test to show the effect of each independent variable on the dependent variable separately. The t-test tests the regression coefficients of each independent variable on the dependent variable to see how much influence the dependent variable has on the dependent variable Separate in the dependent variable. There are two ways to determine hypothesis is accepted or rejected, namely:

a. Comparing t count with t tablei

1) If t count > t table then the hypothesisiis accepted. This means that there is a significant effect of the independent variable individually on the dependent variable.

2) If t count < t table then the hypothesis is rejected. It means no significant influence of the independent variables individually to thedependent variable.

b. View Probability Values

Based on the probability value with = 0.05:

1) If probability > 0.05, then the hypothesis is rejected

2) If probability < 0.05, then the hypothesis is accepted

3) If the research results are not in accordance with the direction of the hypothesis (positive or negative) even though it is below the significant level, then the hypothesis is rejected.

CHAPTER IV

RESEARCH RESULTS AND DISCUSSION

4.1 Research Result

4.1.1 Data Description

Datasets in the study is secondary data, where secondary data collection comes from the financial statements of each club and several other international football sites or websites such as statista, deloitte, transfermarkt, and capology. The data collection technique used in this research is to trace the selected and complete and detailed annual reports as a sample. Data collection is estimated to take approximately 6-9 weeks. Because many of the clubs or samples do not have complete data on their finances and there are several clubs that are not open about their financial statements. The samples obtained were 15 elite clubs from the world's top 5 leagues namely 5 English league clubs (Premier League), 3 Spanish league clubs (La Liga), 4 Italian league clubs (Serie A), 2 German league clubs (Bundesliga), and 1 French league club (League 1).

4.1.2 Data Analysis or Hypothesis Test

4.1.2.1 Descriptive Statistics

Table 4.1
Descriptive Statistics

Descriptive Statistics 2018-2019					
	N	Minimum	Maximum	Mean	Std. Deviation
SMV	15	376.80	1030.00	787.4660	200.02337
TI	15	9.10	146.05	84.0827	38.83593
TE	15	10.00	263.20	137.1240	70.63447
Club Income	15	195.90	840.80	517.4239	200.31204
Valid N (listwise)	15				

Sumber : Output SPSS26, 2022

Based on analytical calculations result using descriptive statistics in 2018-2019 on Squad Market Value (X1), it shows that from 15 observed data, minimum value is 376.5, meanwhile maximum value is 1030, mean is 787.4, standard deviation is 200. The capital gain variable transfer income (X2) has a value 9.1 (minimum), and value146 (maximum), where standard deviation 138.8, while mean is 84. Transfer Expenditure (X3) shows value 10 (minimum), and value 263.2 (maximum), a mean of 137.1, where standard deviation 70.6. Club income (Y) has score 195.9 (minimum), and value 840.8 (maximum), mean value 517.4, standard deviation 200.3.

Based on the table, it can be deduce that of 15 observational data, the highest average value is in the squad market value variable, which is 787.4, while the lowest is the Transfers Income variable, which is 84. For the highest standard deviation, the Club Income variable is 200.3 and the lowest is the Transfers Income variable, which is 38.8.

Table 4.2
Descriptive Statistics

Descriptive Statistics 2019/2020					
	N	Minimum	Maximum	Mean	Std. Deviation
SMV	15	404.33	1500.00	794.3633	270.74213
TI	15	44.50	309.00	111.6160	73.03155
TE	15	10.40	355.50	174.6900	91.22569
Club Income	15	139.10	715.00	444.1973	184.56885
Valid N (listwise)	15				

Sumber : Output SPSS26, 2018

Based on analytical calculations using descriptive statistics of squad market value (X1) from 2019 to 2020, from 15 observed dates, min/min is 404.3, max/max is 1500, Average is 794.3 with a standard deviation of 270.7. Transfer income variable (X2) shows minimum of 44.5, maximum of 309, a standard deviation of 73, and an average of 111.6. The variable cost of remittances (X3) shows a minimum value of 10.4. The maximum score was 355.5 with a mean of 174.6 and a standard deviation of 91.2. Club Income (Y) indicates a minimum score of 139.1. The maximum value is 715 with a mean of 444.1 and a standard deviation of 184.5.

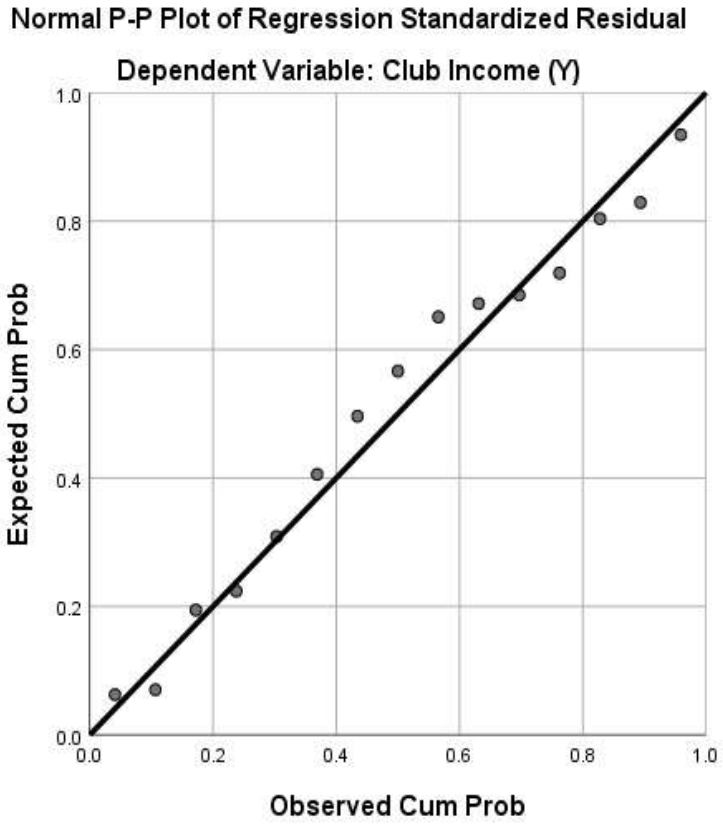
Based on the table above, it can be concluded that from 15 observational data, the highest average value is in the squad market value variable, which is 794.3, while the lowest is the Transfers Income variable, which is 111.6. The highest standard deviation is in the Club Income variable, which is 270.7 and the lowest is the Transfers Income variable, which is 73.

4.1.2.2 Assumption Test

4.1.2.2.1 Normality Test

Figure 4.1

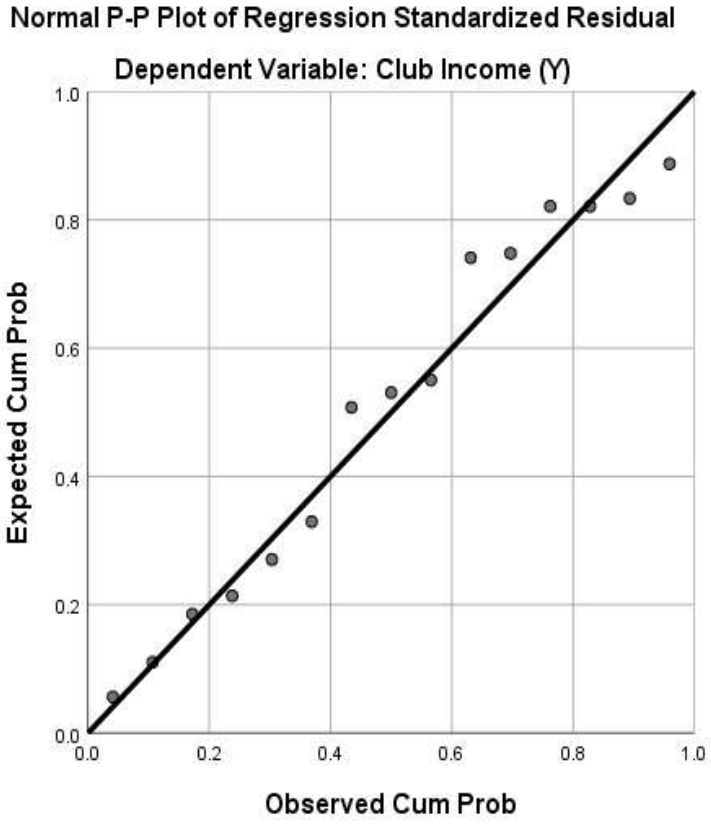
NormalitiyiTest (2018-2019)



Based on the P-Plot image display in 2018-2019, it can be seen that the points follow and approach the diagonal line (not scattered, not condensed, not close together) so it can be concluded that the regression model this year meets the assumption of normality.

Figure 4.2

Normality Test (2019-2020)



Based on the P-Plot image display in 2019-2020, it can be seen that the points follow and approach the diagonal line (not scattered, not condensed, not close together) so it can be concluded that the regression model this year meets the assumption of normality.

4.1.2.2.2 Multicolinnearity Test

Table 4.3

Multicolinnearity

(2018-2019) Coefficients[a]								
Model.				Standardized Coefficients.	t.	Sig.	Collinearity Statistics.	
				Beta.			Tolerance.	VIF
1	(Constant) .	60.170	203.286		0.296	0.773		
	SMV (X1)	0.650	0.245	0.649	2.651	0.023	0.908	1.101
	TI (X2)	0.406	1.265	0.079	0.321	0.754	0.905	1.106
	TE (X3)	-0.647	0.716	-0.228	-0.904	0.385	0.855	1.170

Sumber : Output SPSS, 2022

Based on results of the calculations, found that all variables that used in this study had acceptable values 0.10 and VIF values below 10. From this it could concluded that there is no correlation situation between the independent variables in regression model from 2018 until 2019.

Table 4.4

Multicolinnearity

Sumber : Output SPSS26, 2022

(2019-2020) Coefficients[a]								
Model.				Standardized Coefficients.	t.	Sig.	Collinearity Statistics.	
				Beta.			Tolerance.	VIF.
1	(Constant).	52.697	164.837		0.320	0.755		
	SMV (X1)	0.405	0.158	0.595	2.559	0.027	0.995	1.005
	TI (X2)	-0.263	0.635	-0.104	-0.415	0.686	0.851	1.175
	TE (X3)	0.566	0.508	0.280	1.115	0.289	0.852	1.174

Based on the results of the calculations above, we found that all the variables used in this study had acceptable values is 0.10 and VIF values below is 10. From this it can be deduce that there is no correlation situation between the independent variables in regression model from 2019 until 2020.

Table 4.5

Autocorrelation Test

Sumber : Output SPSS26, 2022

(2018-2019) Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.633[a]	0.401	0.238	174.87402	1.902
a. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)					
b. Dependent Variable: Club Income (Y)					

Based on the results above in 2018-2019, where a data will be said to have no autocorrelation if the Durba Watson value lies between Du to (4-Du). Where Du is 1,750 and Durba Watson is 1,902. Then the results obtained are Du (1,750) < Dw (1902) < (2,250). So the conclusion is that No autocorrelation.

Table 4.6

Autocorrelation Test

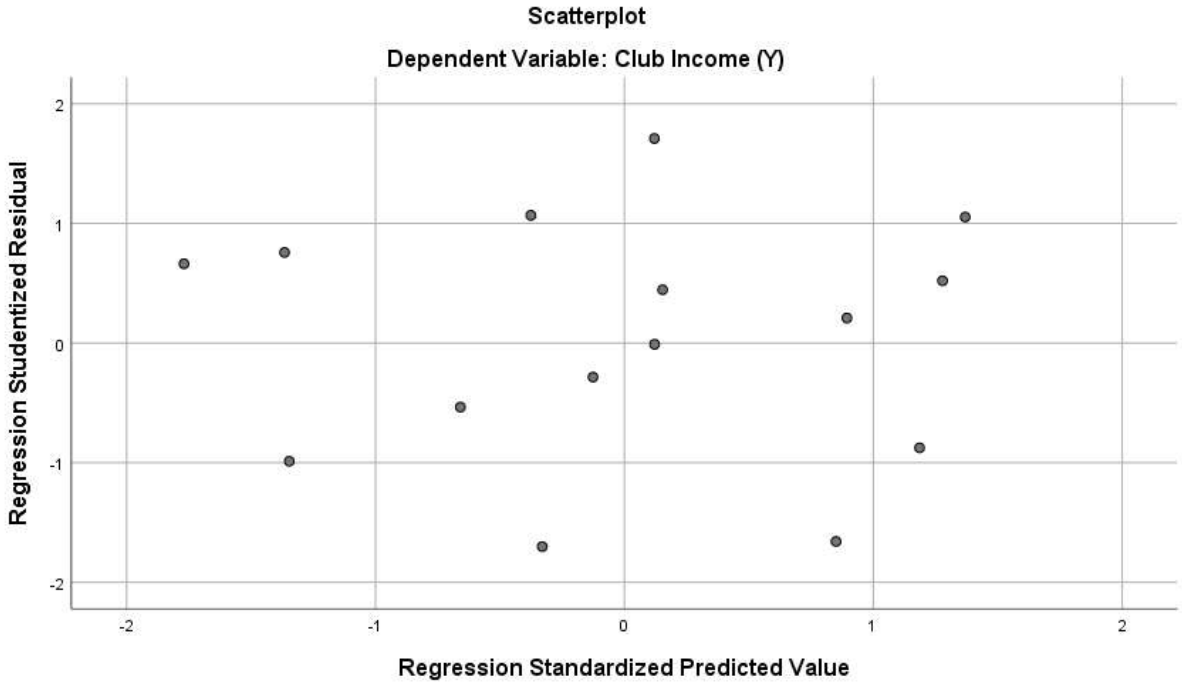
(2019-2020) Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640[a]	0.409	0.248	160.01460	1.790
a. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)					
b. Dependent Variable: Club Income (Y)					

Sumber : Output SPSS26, 2022

Based on the results above in 2019-2020, where a data will be said to have no autocorrelation if the Durba Watson value lies between Du to (4-Du). Where Du is 1,750 and Durba Watson is 1,902. Then the results obtained are Du (1,750) < Dw (11790) < (2,250). So the conclusion is there is no autocorrelation situation.

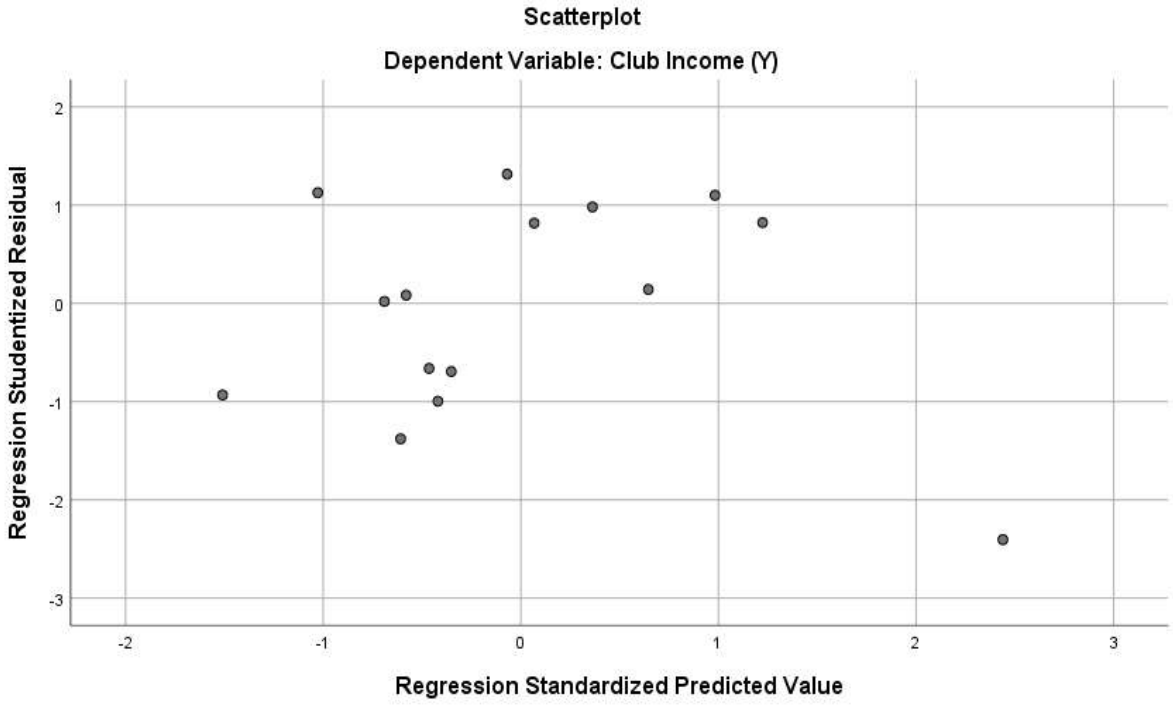
4.1.2.2.3 Heteroscedasticity Test

Figure 4.3
Heteroscedasticity Test (2018-2019)



Based on the results of the image obtained there is a clear pattern, and the points spread above and below the number 0 on the Y axis, it is indicated that there is no heteroscedasticity.

Figure 4.4
Heteroscedasticity Test (2019-2020)



Based on the image obtained, there is a pattern where the points are distributed above and below the numerical value 0 on the Y axis, indicating the absence of heteroscedasticity.

4.1.2.3 Hypothesis Test

4.1.2.3.1 Multiple Liniear Regression

Table 4.7
Multiple Linear Regression Test (2018-2019)

Coefficients[a]						
Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constan	60.170	203.286		0.296	0.773
	SMV (X1)	0.650	0.245	0.649	2.651	0.023
	TI (X2)	0.406	1.265	0.079	0.321	0.754
	TE (X3)	-0.647	0.716	-0.228	-0.904	0.385
a. Dependent Variable: Club Income (Y)						

Sumber : Output SPSS26 ,2022

Based on table 4.11 the results of the multiple linear regression analysis above using the SPSS version 26 computer program, the following multiple linear regression equation is obtained:

$$Y = 60.17 + 0.650X1 + 0.406X2 - 0.647X3$$

The regression equation above can be explained as follows:

1. The constant value of 60.17 indicates that if the variable Squad market value, transfers income and transfers expenditure are equal to zero, so club income is worth 60.17, assuming other things are constant.
2. The squad market value (smv) regression coefficient of 0.650 indicates that if the smv increases by one unit, then Club income will increase by 0.650. Units assuming everything else is constant.
3. Transfers Income regression coefficient of 0.406 indicates that if Transfers Income has increased by one unit, then Club Income

has increased by 0.406. Units assuming everything else is constant.

4. Transfers Expenditure regression coefficient of -0.647 indicates that if Transfers Expenditure has decreased by one unit, then Clu b Income has increased by -0.647. Units assuming everything else is constant.

Table 4.8
Multiple Linear Regression Test (2019-2020)

Coefficients[a]						
Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constan	52.697	164.837		0.320	0.755
	SMV (X1)	0.405	0.158	0.595	2.559	0.027
	TI (X2)	-0.263	0.635	-0.104	-0.415	0.686
	TE (X3)	0.566	0.508	0.280	1.115	0.289
a. Dependent Variable: Club Income (Y)						

Sumber : Output SPSS26 ,2022

Based on table 4.11 the results of the multiple linear regression analysis above using the SPSS version 26 computer program, the following multiple linear regression equation is obtained:

Y = 52.697 + 0.405X1 - 0.263X2 + 0.566X3

The regression equation above can be explained as follows:

1. The constant value of 52.697 indicates that if the variable Squad market value, transfers income and transfers expenditure are equal to zero, so club income is worth 52.697, assuming other things are constant.
2. The squad market value (smv) regression coefficient of 0.405 indicates that if the smv increases by one unit, then Club income will increase by 0.405. Units assuming everything else is constant.

3. Transfers Income regression coefficient of -0.263 indicates that if Transfers Income has increased by one unit, then Club Income has decreased by -0.263. Units assuming everything else is constant.
4. Transfers Expenditure regression coefficient of 0.566 indicates that if Transfers Expenditure has increased by one unit, then Club Income has increased by 0.566. Units assuming everything else is constant.

4.1.2.3.2 Coefficient Determination Test

Table 4.9

Coefficient Determination Test (2018-2019)

Model.	R.	R Square.	Adjusted R Square.	Std. Error of the Estimate.	Durbin-Watson.
1	.633[a]	0.401	0.238	174.87402	1.902
a. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)					
b. Dependent Variable: Club Income (Y)					

Sumber : Output SPSS26, 2022

Based on the results of the coefficient of determination in the table, R2 value Adjusted R Square) from Regression models are used to determine the extent to which the independent variable can explain the dependent variable. From the table above, R2 value is 0.401, this means that 40.1% which indicates that Club Income is influenced by Variable Squad Market Value, Transfers Income, Transfers Expenditure. The remaining 59.9% This is influenced by other variables that are not yet or do not exist and are considered in this study.

Table 4.10

Coefficient of Determination Test (2019-2020)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640[a]	0.409	0.248	160.01460	1.790
a. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)					
b. Dependent Variable: Club Income (Y)					

Sumber : Output SPSS26, 2022

Based on the results of the coefficient of determination test above, the value of R2 (Adjusted R Square) from Regression models are used to determine how well the independent variables explain the dependent variable. From the table above, R2 value is 0.409, with this means that 40.9% which indicates that Club Income is influenced by Variable Squad Market Value, Transfers Income, Transfers Expenditure. The remaining 59.1% is influenced by other variables not examined in this study.

4.1.2.3.3 Simultaneous Test (F Test)

Table 4.11
(F Test) Simultaneous Test (2018-2019)

ANOVA[a].						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	225358.645	3	75119.548	2.456	.118[b]
	Residual	336390.144	11	30580.922		
	Total	561748.789	14			
a. Dependent Variable: Club Income (Y).						
b. Predictors: (Constant), TE (X3), SMV (X1), TI (X2).						

Sumber: Output SPSS26, 2022

Based on the table above, it can be seen that in multiple regression testing, the calculated F result is 2.456 with a significance level is 0.118 which is bigger from than 0.05, where the calculated of F value (2,456) is smaller than the table F value of 3.49 (K; N-K). So Squad Market Value (x1), Transfers Income (x2), Transfers Expenditure (x3) variables simultaneously have no effect on Club Income (Y).

Table 4.12
F Test Simultaneous Test (2018-2019)

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	195267.876	3	65089.292	2.542	.110[b]
	Residual	281651.381	11	25604.671		
	Total	476919.257	14			
a. Dependent variable: Club income (Y)						
b. Predictors : Constant, TE (x3), SMV (x1), TI (x2).						

Sumber: Output SPSS26, 2022

Based on the table above, it can be seen that in multiple regression testing, the calculated F result is 2.542 with significance level is 0.110 which is greater from 0.05, where calculated of F value (2.542) is smaller from the table F value of 3.49 (K; N-K). So Squad Market Value (x1), Transfers Income (x2), Transfers Expenditure (x3) variables simultaneously have no effect on Club Income (Y)

4.1.2.3.4 Partial Test (T Test)

Tabel 4.13
T Test (2018-2019)

Coefficients[a]					
Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	60.170	203.286		0.296
	SMV (X1)	0.650	0.245	0.649	2.651
	TI (X2)	0.406	1.265	0.079	0.321
	TE (X3)	-0.647	0.716	-0.228	-0.904

Sumber : Output SPSS26, 2022

1. Hypothesis 1 states that the Squad Market Value variable is a variable that affects Club Income. Based on the analysis of the H1 test data, theit-count value is 2.651 > the table value is 2.201 with a significance level ofi0.023 <0.05. Where H1 has a positive effect on (Y), so it can be concluded that the statement H1 is accepted.
2. Hypothesis 2 states that the Transfers Income variable is a variable that affects Club Income. Based on the analysis of H2 test data, the t-count value is 0.321 < the t-table value is 2.201 with a significance level of 0.754 > 0.05. Where H2 has no effect on (Y). So it can be deduce that the statement of H2 is rejected.

3. Hypothesis 3 states that the Transfers Expenditure variable is a variable that affects Club Income. Based on the analysis of H3 test data, the t-count value is -0.904 < the t-table value of 2.201 with a significance level of 0.385> 0.05. Where H3 has a negative effect on (Y). So it can be deduce that the statement H3 is rejected.

Tabel 4.14
T Test (2019-2020)

Coefficients[a]					
Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	52.697	164.837		.320
	SMV (X1)	.405	.158	.595	2.559
	TI (X2)	-.263	.635	-.104	-.415
	TE (X3)	.566	.508	.280	1.115

Sumber : Output SPSS26, 2022

1. Hypothesis 1 states that the Squad Market Value variable is a variable that affects Club Income. Based on the analysis of H1 test data, t count value 2.559 > t table value 2.201 withsignificance level 0.027 <0.05. Where H1 has a positive effect on (Y), so it can be concluded that the statement H1 is accepted.

2. Hypothesis 2 states that the Transfers Income variable is a variable that affects Club Income. Based on the analysis of H2 test data, t count value -0.415 < t table value 2.201 with significance level 0.686> 0.05. Where H2 has a negative effect on (Y). So it can be concluded that the statement of H2 is rejected.

3. Hypothesis 3 states that the Transfers Expenditure variable is a variable that affects Club Income. Based on the analysis of H3 test data, t count value 1.115 < t table value 2.201, significance level 0.289> 0.05. Where H3 has no effect on (Y). So it can be concluded that the statement of H3 is rejected.

4.2 Discussion

From the results of regression analysis either partially or jointly between the variables of squad market value, transfer income, transfer expenses to club income, different results have different results where in all tests, the average results of the transfer income and transfer expenditure variables are always in the negative direction. , in contrast to squad market value where most of the test results tested got better results than the two previous variables, of course it was factored by each variable of circumstances, especially their financial situation which could not make them independent in terms of finances that produced results. What is obtained is not good with the recent covid-19 pandemic which has added to the club's difficulties in various aspects.

CHAPTER V
CLOSING

5.1 Conclusion

This research is based on the development of research on the state or financial performance of elite European clubs before and during the COVID-19 pandemic. Based on the results of our discussion, we can draw the following conclusions:

1. Performance expectations, effort expectations, hedonic motivation and utilitarian motivation have a significant effect on behavioral intentions. Facilitating conditions have a significant influence on usage behavior. Squad market value has a significant effect on club income even during the covid-19 pandemic

2. Transfer income has a good or bad influence on club income.

3. Transfer Expenditure does not have any effect on club income due to bad financial conditions

5.2 Suggestion

The suggestions given by this research are as follows.

1. It is hoped that further researchers will add variables that make more sense to the dependent variable.

2. It is hoped that the next researcher will add samples and not only choose samples from European clubs

5.3 **Research Limitations**

The limitations of this study are as follows.

1. This research was conducted with a lot of time but could only get 15 samples. Further research is expected to expand the distribution and collection of samples so that the data to be used is more detailed and accurate.
2. This study has limited time and data. The data sample used in this study is only clubs that are big clubs in Europe's top 5 leagues, as well as the financial statements of football clubs studied only for the 2018-2020 period financial statements. The big clubs selected in this study were financially very good clubs before the pandemic so that the financial performance between clubs deserves to be compared.

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ATTACHMENT

Descriptive Statistics

Table 4.1

	N	Minimum	Maximum	Mean	Std. Deviation
SMV	15	376.80	1030.00	787.4660	200.02337
TI	15	9.10	146.05	84.0827	38.83593
TE	15	10.00	263.20	137.1240	70.63447
Club Income	15	195.90	840.80	517.4239	200.31204
Valid N (listwise)	15				

Table 4.2

	N	Minimum	Maximum	Mean	Std. Deviation
SMV	15	404.33	1500.00	794.3633	270.74213
TI	15	44.50	309.00	111.6160	73.03155
TE	15	10.40	355.50	174.6900	91.22569
Club Income	15	139.10	715.00	444.1973	184.56885
Valid N (listwise)	15				

Normality Test

Figure 4.1

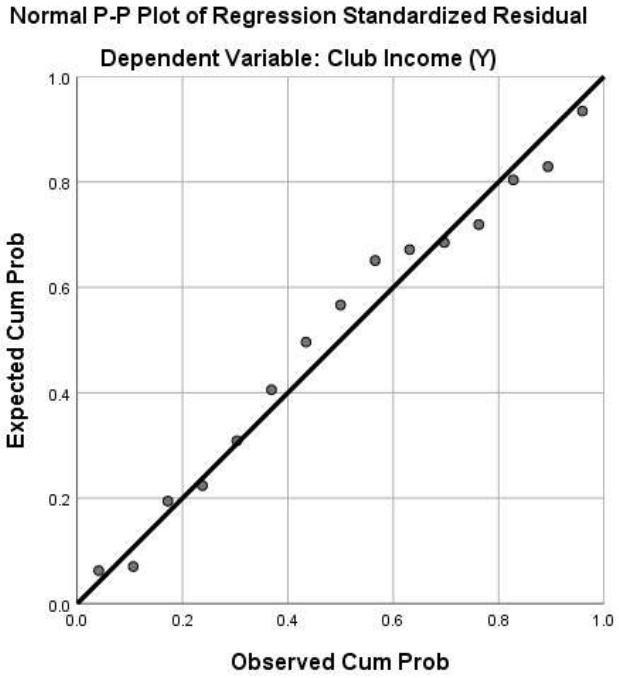
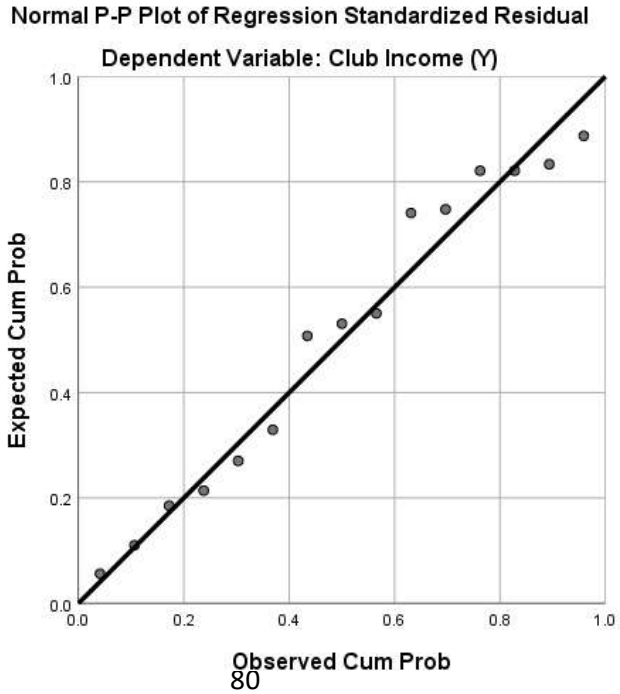


Figure 4.2



Multicollineartiy Test

Table 4.3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	60.170	203.286		.296	.773		
	SMV (X1)	.650	.245	.649	2.651	.023	.908	1.101
	TI (X2)	.406	1.265	.079	.321	.754	.905	1.106
	TE (X3)	-.647	.716	-.228	-.904	.385	.855	1.170

a. Dependent Variable: Club Income (Y)

Table 4.4

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	52.697	164.837		.320	.755		
	SMV (X1)	.405	.158	.595	2.559	.027	.995	1.005
	TI (X2)	-.263	.635	-.104	-.415	.686	.851	1.175
	TE (X3)	.566	.508	.280	1.115	.289	.852	1.174

a. Dependent Variable: Club Income (Y)

Autocorrelation Test

Table 4.5

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.633[a]	.401	.238	174.87402	1.902

a. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)

b. Dependent Variable: Club Income (Y)

Table 4.6

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640[a]	.409	.248	160.01460	1.790

a. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)

b. Dependent Variable: Club Income (Y)

Heteroscedasticity Test

Figure 4.3

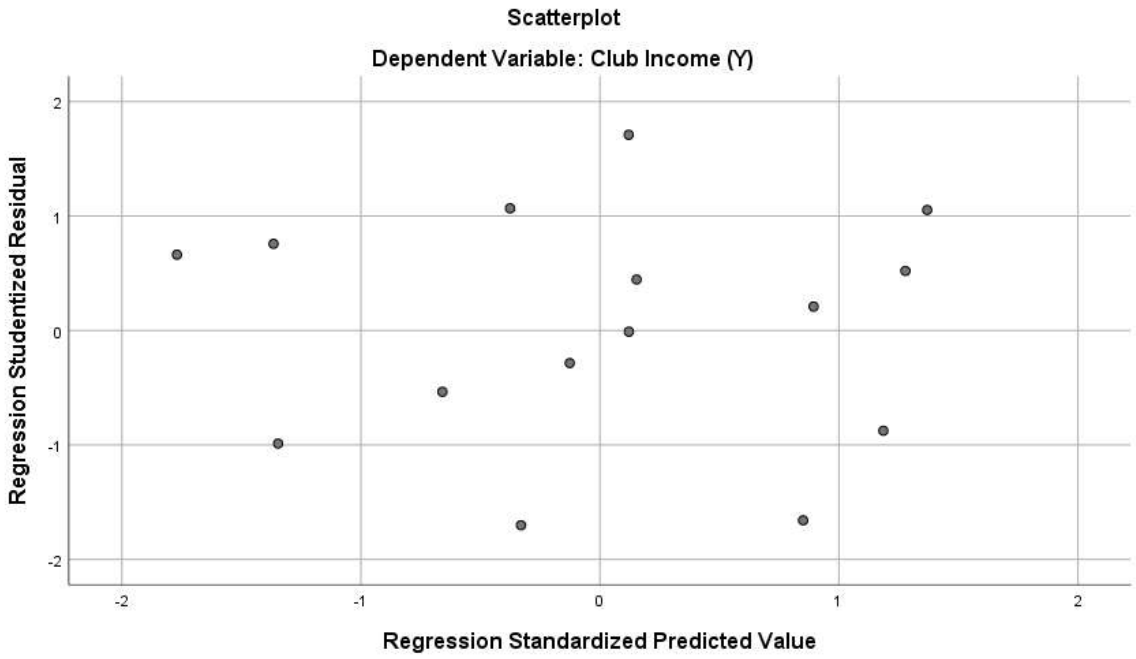
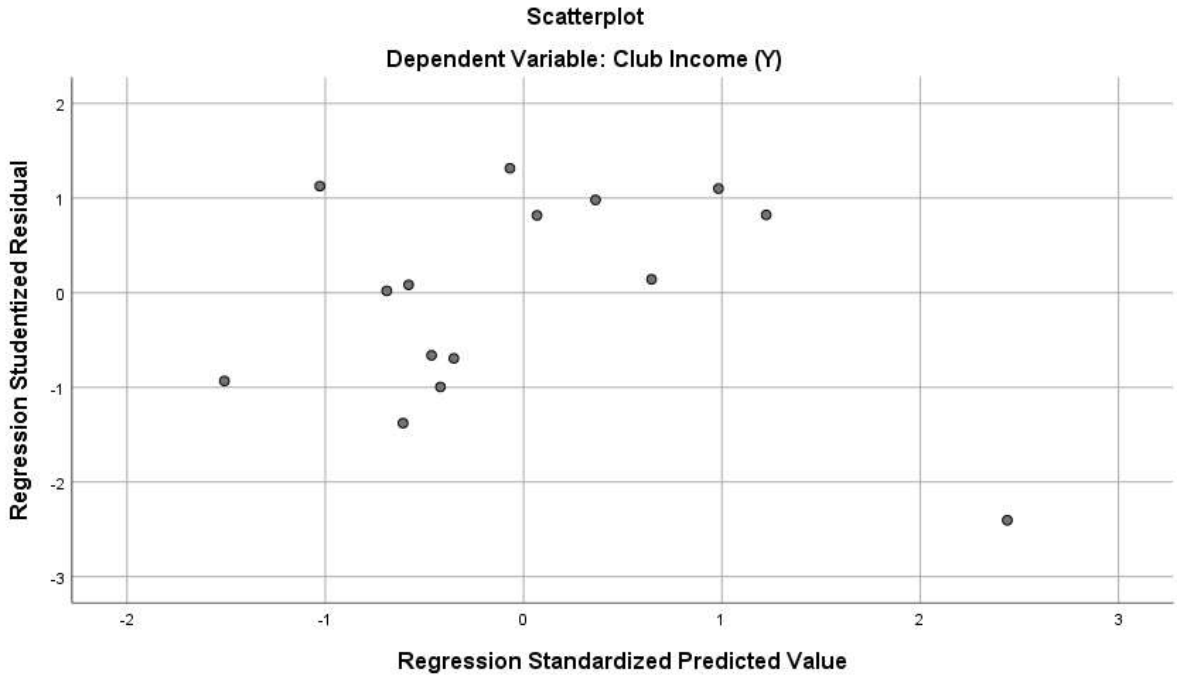


Figure 4.4



Multiple Linear Regression

Table 4.7

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	60.170	203.286		.296	.773		
	SMV (X1)	.650	.245	.649	2.651	.023	.908	1.101
	TI (X2)	.406	1.265	.079	.321	.754	.905	1.106
	TE (X3)	-.647	.716	-.228	-.904	.385	.855	1.170

a. Dependent Variable: Club Income (Y)

Table 4.8

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	52.697	164.837		.320	.755		
	SMV (X1)	.405	.158	.595	2.559	.027	.995	1.005
	TI (X2)	-.263	.635	-.104	-.415	.686	.851	1.175
	TE (X3)	.566	.508	.280	1.115	.289	.852	1.174

a. Dependent Variable: Club Income (Y)

Coefficient Of Determination Test

Table 4.9

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.633[a]	.401	.238	174.87402	1.902

a. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)

b. Dependent Variable: Club Income (Y)

Table 4.10

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640[a]	.409	.248	160.01460	1.790

a. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)

b. Dependent Variable: Club Income (Y)

F Test

Table 4.11

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	225358.645	3	75119.548	2.456	.118[b]
	Residual	336390.144	11	30580.922		
	Total	561748.789	14			

a. Dependent Variable: Club Income (Y)

b. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)

Table 4.12

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	195267.876	3	65089.292	2.542	.110[b]
	Residual	281651.381	11	25604.671		
	Total	476919.257	14			

a. Dependent Variable: Club Income (Y)

b. Predictors: (Constant), TE (X3), SMV (X1), TI (X2)

T Test

Table 4.13

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	60.170	203.286		.296	.773		
	SMV (X1)	.650	.245	.649	2.651	.023	.908	1.101
	TI (X2)	.406	1.265	.079	.321	.754	.905	1.106
	TE (X3)	-.647	.716	-.228	-.904	.385	.855	1.170

a. Dependent Variable: Club Income (Y)

Table 4.14

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	52.697	164.837		.320	.755		
	SMV (X1)	.405	.158	.595	2.559	.027	.995	1.005
	TI (X2)	-.263	.635	-.104	-.415	.686	.851	1.175
	TE (X3)	.566	.508	.280	1.115	.289	.852	1.174

a. Dependent Variable: Club Income (Y)