

Financial Behavior of Business on Sports Business Industry System: A Case Study of Liga One Football Club, PSSI

Uden Kusuma Wijaya*, Muhammad Syahroni Rofii

Sekolah Kajian Strategik dan Global Universitas Indonesia (SKSG UI), Indonesia

Info Articles

Keywords:
Financial Behavior,
Needs, Trends, Sports Business Industry

Abstract

The purpose of this study is to discuss the financial practices and behavior of the sports business industry in Indonesia. The research location is the Liga One football club PSSI. What and how the financial and sustainability practices of football clubs in advancing the Indonesian sports business industry are studied by researchers. Are there interdisciplinary between these elements that form new needs and trends in the sports business? This study uses qualitative methods, including literature studies, interviews and limited discussions. The results show that the financial practice of football clubs focuses on the role of sponsors, media and football clubs. The behavior of sponsors and football club members is interconnected and plays a role in improving the financial side of the sports business in Indonesia

*Address Correspondence:
E-mail: uden.kusuma@ui.ac.id

p-ISSN 2550-0368

e-ISSN 2549-0303

INTRODUCTION

The world of sports is constantly evolving, and the development of the world of sports has reached an industrial stage. The indicator is an increase in the number of products such as sports shoes, clothing, and equipment. However, the COVID-19 pandemic has created a financial burden for sports and media providers and the potential for individual athletes to generate income for their families. As a result, sports financial performance declines (Wiltshire et al., 2022). The development of the sports world should be on the side of the perpetrators. This is seen not only from one side, the consumer side, but also from the producer side. And the most important is financial management in the sports industry. Financial management in sports involves the application of accounting and financial decisions (Hoye et al., 2018). The role of sport today is not limited to the field of health and physical and mental abilities, but can contribute to income for the perpetrators that can be used to meet their needs (Singh, 2022). Based on Law Number 3 of 2004, the industry is all forms of economic activity, such as growing raw materials or using industrial resources to produce value-added goods or services. This branch is divided into two areas: merchandise management and services. Commodity management is an industry that has goods, and a service industry is an industry that has services.

The study revealed that the crisis and financial management during the pandemic played an important role in the strategic behavior of clubs in the football sector in Indonesia. Stakeholder management has an impact on financial stability. Therefore, previous researchers emphasized sports entrepreneurship and innovative behavior as a successful approach to beating competitors during a recession. The same goes for policymakers who view professional football clubs as a business that makes a significant contribution to the economy. The same goes for associations to improve the financial health and stability of football as a whole (Hammerschmidt et al., 2021). On the other hand, football is the most popular sport in the world. Having supported millions of people around the world, this sport has its own charm for its audience. From playing techniques, and plots on and off the pitch to the lives of the players, they are now a staple of football fans. Football is said to have been used as entertainment by the kings of ancient England. Nowadays, football seems to be a "pain reliever" for the problems of everyone's life in the world. However, football has become an industry that not only provides entertainment to the community, but also builds the community's economy without realizing it. The period of rapid social and economic change has perpetuated the sports business, especially football which also has a positive chain reaction (Gillett, 2018). In fact, home to millions of football fans, Indonesia is not doing well in the football industry.

Table 1. Profile of Football Clubs who are members of Liga 1 in 2021

Club Name	City	Province	Stadium
Arema FC	Malang	Jawa Timur	Kanjuruhan
Bali United	Gianyar	Bali	Kapten I Wayan Dipta
Barito Putera	Banjarmasin	Kalimantan Timur	Demang Lehman
Bhayangkara Solo	Jakarta	DKI Jakarta	Stadion PTIK
Borneo FC	Samarinda	Kalimantan Timur	Segiri
Madura United	Pamekasan	Jawa Timur	Gelora Madura
Persebaya Surabaya	Surabaya	Jawa Timur	Gelora Bung Tomo
Persela Lamongan	Lamongan	Jawa Timur	Surajaya

Persib Bandung	Bandung	Jawa Barat	Si Jalak Harupat
Persija Jakarta	Jakarta	DKI Jakarta	Gelora Bung Karno
Persik Kediri	Kediri	Jawa Timur	Brawijaya
Persipura Jayapura	Jayapura	Papua	Mandala
Persiraja Banda Aceh	Banda Aceh	Aceh	Harapan Bangsa
Persita Tangerang	Tangerang	Banten	Benteng Taruna
PSIS Semarang	Semarang	Jawa Tengah	Citarum
PSM Makassar	Makassar	Sulawesi Selatan	Andi Mattalatta
PSS Sleman	Sleman	DI Yogyakarta	Maguwoharjo
Persikabo 1973	Bogor	Jawa Barat	Pakansari

Sources: (PSSI, 2021)

The football industry has unwittingly played a role in various fields of human life. Public sector sports finance management is a challenge (Brown, 2021). The country can become stronger and more united through football. The Indonesian government does not yet understand the importance of the football industry, which is a multi-aspect of national life. So that the football parent government and PSSI are more focused on the football industry. Indonesia still sees football only as entertainment, not as a source of income (Ariyanto, 2014). Empirical studies reveal that Indonesian football is dominated by people who like little football. As a result, Indonesian football is highly politicized and always short-term oriented (Lorensius Lengmani et al., 2022).

Previous studies have focused on issues of development, economics, and sports management (Wiltshire et al., 2022; Pitts et al., 2022; McCullough et al., 2020; Najafloo, 2019); sustainable funding, sustainable partnerships, social capital, facilities and formalities, strategic planning (Huth, 2020; Clutterbuck & Doherty, 2019); financial constraints on sporting cost efficiency and financial performance (Delshab et al., 2021; (Di Simone & Zanardi, 2020; Ghio et al., 2019); sports principles and governance (Jean-Loup Chappelet & Mrkonjic, 2019). Based on previous studies, this research shows novelty by investigating the financial practices and behavior of the sports business industry in Indonesia. studies that investigate financial strategies and stakeholder behavior in sports are still rare. The research supports previous studies on the implications for the practice of sustainable finance after the COVID-19 pandemic in the field of football. The research is expected to contribute to government policies in order to improve the development, marketing, and standardization of sports finance feasibility.

LITERATURE

Football Sports Industry

The football sports industry investigates profit, performance, and the structure of the industry as a business district with modern and professional management, and clubs can generate huge profits. The football industry is well established in many countries such as England, Spain, Italy, France, the Netherlands, and Germany (Szymanski & Smith, 1997). The football environment has a strong industrial base with well-established industry funding elements, a more structured flow of funds, and clear sources of finance and club management. It states that it makes almost every aspect of the game more metric and predictable (Kennedy & Kennedy, 2016). The value chain theory of the football sports industry is interrelated. Profits are not only generated by sports clubs when industrial packaging becomes a general-

purpose, but also affect growth that supports economic activity. As the most popular sports industry in the world, football is attracting interest not only because it is a global sport but also because of its positive impact on society or commercial resources. Sports events have a big impact on business development. The products produced by this business are balls, mugs, dolls, and soccer team shirts (Şener & Karapolatgil, 2015). The football industry is able to have a positive impact on various dimensions of people's lives. Opportunities and challenges are wide open from a development point of view. The recommended strategy is to investigate how to effectively manage and market product and service segments at each level (Pifer et al., 2019).

The Relationship between Football and Financial Performance

Financial performance is a discipline and strategy that plays a role in influencing the behavior of stakeholders, especially in terms of strategy. Finance is very important in making resource allocation decisions in management, especially in investment decisions and divestment of the football business (Grundy, 2004). Previous studies have shown that there is a stable relationship between the football industry and financial performance. Positively, profit maximization from the football industry is useful for remuneration of investors and improvement of technical resources. On the other hand, government regulations do not have a significant impact on finance in this sector (Di Simone & Zanardi, 2020). Dimitropoulos & Tsagkanos (2012) investigated financial performance (board size, board independence, managerial ownership, institutional ownership, and CEO duality) in the European football industry. Empirical results reveal that the importance of corporate governance principles to protect the interests of shareholders to maximize club economic returns and social returns. Corporate social responsibility in sports becomes important to support better financial performance. On the other hand, stakeholder management plays an important role in the football industry (Walters & Tacon, 2010). Dimitropoulos (2010) investigated the financial performance of Greek football clubs and found that these clubs are highly leveraged, have intense liquidity and profitability problems and face increasing financial difficulties. Although the amount of investment increased during the period of 2005. This was due to aggregate financial factors and political inefficiency over a period of fifteen years. Thus, it is very important to take specific actions taken by managers and stakeholders to improve the financial stability of the club and the overall competitiveness of the football league. The literature examines the factors that contribute to the financial performance of football clubs in the Australian League during the 1993-2002 period. The findings suggest that match attendance is positively related to the short-term and long-term success of football clubs. In addition, club membership is very persistent and is positively related to the club's past success and marketing costs incurred by the organizers. A deeper study found that there was a significant relationship between the level of marketing income and the level of success in the field in the previous 2 years (Pinnuck & Potter, 2006).

METHODS

This study aims to investigate the financial side of the football sports industry. This study was designed using a literature study research method. The literature review was carried out through four phases, including; designing a review that is in accordance with the research theme, conducting a review, and analyzing and writing a review obtained from data collection by researchers (Snyder, 2019). The research focuses on the theme of financial practices and the behavior of the sports business industry for the Football Club One Football Association of Indonesia (PSSI) football club. The method of data collection was carried out by conducting a summary survey of book reports, literature, newspapers, magazines, and respondents. As information gathered from library sources carries out the process of literature research relevant to the study in this article, this study also explains general perceptions of factors that influence financial practices and industrial behavior. Describes data generated by research institutes. Thus, this

research can explain the objectives to be achieved. namely making the Indonesian sports industry an industry that is able to compete in the global arena.

DISCUSSION

The findings reveal that the financial practice of Liga 1 football clubs in Indonesia has not undergone significant changes. The findings further reveal the role of sponsors, media, and football clubs in supporting efforts to improve the football industry in the country. The behavior of sponsors and football club members is interconnected and plays a role in improving the financial side of the sports business in Indonesia. When the competition is getting tougher with the demand for large audiences, the mass media are looking for hot topics that can attract more attention. One of the topics that the media continues to follow is sports. Because of this, sports fans are never bored, so you probably already know that the media is constantly monitoring sports developments. Broadcasting sports news and specific sporting events is always a pleasure for loyal fans. For this reason, the media always targets sports that have a lot of fans. For example, football. The media seems to be nothing short of highlighting and broadcasting football matches nationally and internationally. Of course, in this relationship, each other's presence in the field affects each other. It is clear that the purpose of sports broadcast media is for commercial purposes, and the role of sports in the media is basically to reach a large audience and contribute to the event in order to benefit from the media. But how does it look otherwise? How does the media influence the development of sports? And here, the researcher summarizes eight influences and the role of the media on the financial practices and behavior of the football sports industry.

Rising Popularity of Sports

The media directly increase the popularity of the sport. With continuous news about sports through the media, the public will talk about it more often. And usually, the hottest news, whether at home, school, office, or in the community is always interesting a topic of conversation. Previous studies reveal that the use of social media in the football industry is correlated with financial performance. Social media is the fastest and most modern communication marketing channel that can provide solutions for the future of the football industry. The development of new media elements in the form of a fundamental need for the sports industry and a rapid need for communication in a two-way relationship to expand the marketing or popularity of the sport of football (Dima, 2015). Strangers may notice and discuss topics that can arouse curiosity. The popularity of sports can have a big impact on business development. The football industry is able to have a positive impact on various dimensions of people's lives. Opportunities and challenges are wide open from a development point of view. The recommended strategy is to investigate how to effectively manage and market product and service segments at each level (Pifer et al., 2019). Along with the development of media that can disseminate information, the delivery of information from one party to another is also getting faster. This will ultimately improve sports finance through various sports products. Şener & Karapolatgil (2015) explained examples of products produced by this business such as balls, mugs, dolls, and soccer team shirts.

Support Sports Program

Support for sports programs through social media affects financial performance significantly. This has been stated by various literature studies. For example, research conducted by Di Simone & Zanardi (2020), that positively, maximizing profits from the football industry has a significant impact on finance in this field. Due to the great attention paid to sports, the media has indirectly helped create a financial market for sports education. Many scholarships are awarded to gifted and talented children, promoting their education and pursuing careers in sports. And the existence of this scholarship is inseparable from the impact of the mass media on society, namely increasing public attention to sports. According to Kennedy & Kennedy (2016) a strong football environment, more structured funding flows, clear financial sources,

and community behavior that supports sports programs will improve the football industry in the country. Without the media, people's interest in sports might not be as great as it is today. This is because getting news from sports requires active follow-up on all developments and all games. And most people are reluctant to do this for reasons of time and finances. However, with the help of the media, information can be sent directly, quickly, easily, and frequently. The challenge is that the behavior of Indonesian people still sees football only as entertainment, not as a source of income (Ariyanto, 2014). Empirical studies reveal that Indonesian football is dominated by people who like little football. As a result, Indonesian football is highly politicized and always short-term oriented (Lorensius Lengmani et al., 2022). In this way, information can be accessed anytime, anywhere without anyone participating in the game. Sports competitions are often used in everyday life as a fun place to meet and catch up with family and friends. Sports games can be entertainment that can complement other news such as politics, business and other topics that seem difficult.

Increase public awareness of the world of sports

Social media networks are a driver of intellectual capital disclosure. People who have high intellectual capital are the determinants of market capitalization and income. Lardo et al. (2017) explained that the popularity metric on social media is a determinant of the value of human and relational capital in professional football clubs. From a strategic management perspective, as people's awareness increases, the world of sports becomes an economic opportunity through appropriate social media platforms. So fans and followers can be turned into consumers. As sports become more popular, more and more people will be interested in participating in the world of sports. Therefore, people here are starting to change their thinking that sport can be a discipline of professional education, not just an entertainment event. And as previously mentioned, education observers are starting to support the development of the sports industry. The dependence of sports media on mass media means that some sports systems need to adapt to mass media (such as airtime). The hope is that it will create a significant link between football and its financial performance.

A literature review revealed that the main sources of club income consisting of matchdays, commercials/sponsorships, and broadcasters are positive drivers for the football fan community (Anagnostopoulos et al., 2017). The problem of the sport of football can be solved with the support of sponsors and capital can be overcome if the golf equipment constantly collaborates with the authorities and private events. In the way of building a stadium, providing transportation centers to and from the stadium and regulations are things that the authorities can do to help maintain the continuity of soccer golf equipment. Compared to authority, for gadgets and materials other than sponsors different can relate to non-public events, especially for non-public events that want to boom merchandising focus and corporate social engagement. Soccer membership sponsorships have been established as a good way to increase the focus of their logo, especially if the football membership is well funded or supported. To overcome the high cost of post-injury care, every participant and member of the football membership needs to have insurance. Insurance with rates that match the standards or elegance of gamers is something that really needs to be owned by means of gamers who are getting smaller through membership facilities. The simplest termination of employment due to prolonged losses can be done if the participant's settlement ends. As long as the settlement period no longer expires, membership is required to indicate the participant's state after the loss (Barros et al., 2012). For players to be healthy and no longer injured, it is very important not to forget the various preventive requirements that really help players which include the presence of sauna rooms, fitness, physiotherapy, scientific and fitness laboratories as relevant. fitness needs in Indonesia. Internet is one of the important tools in big cities in Indonesia and also almost all countries in the international world today.

The Dynamics of Football Industrialization in Indonesia

As a policyholder, PSSI is expected to always coordinate with the government to optimize the potential of football industrialization, because PSSI's goals cannot be achieved without the support of government policies. However, the COVID-19 pandemic has created a financial burden for sports and media providers and the potential for individual athletes to generate income for their families. As a result, sports financial performance declines (Wiltshire et al., 2022). The sponsorship program is designed in such a way that the sponsor's brand image is similar to the sponsored event's brand image. In addition, events can be used as entertainment opportunities for employees and to reward and facilitate informal interactions between employees at different levels within an organization or company. Of course, by sponsoring the event, the brand will be featured at the event. One of the goals of sponsorship is to increase sales of corporate brands at the event. Sponsors also want to promote their event by attending it for a set period of time, rather than hosting their own event. In addition, according to Kotler & Armstrong (2003), sponsoring means marketing the product and increasing the brand value of the brand. Careful sponsorship planning is required to achieve the goals set by the company.

The components of a sponsorship plan proposed by Rossiter & Percy (1987) are the reaches of the target group, suitability to the company's or brand's positioning, and message capacity. The financial planning component is often used by other researchers as a financial aspect in writing scientific papers, journals, papers, and papers. Similarly, the researcher also uses the three planning components as a means of measuring sponsorship by referring to the literature to assist this research. The three components are described below. First, reach the target group. When choosing the type of sponsorship, it is necessary to pay attention to the segment that the industry wants to reach. In this case, Garuda Indonesia cooperates with Liverpool FC to reach its target market, the wider community, especially football fans. Second, conformity with the positioning of the company or brand. Some types of sponsorship, such as Yonex badminton sponsorship, relate directly to or benefit from the company's products. However, some types of sponsors are chosen because of the indirect image compatibility with the product.



Figure 1. Sponsor of Mahaka Group, PT. Shopee Indonesia, PT. Djarum Indonesia, and PT. Gojek Indonesia

The professionally packaged LSI Djarum Competition and the First Division Typhon League are expected to be the driving force behind the creation of a high-value industry. Most of the 2010 Indonesian League participating clubs are supported by the APBD and the value is very high, ranging from IDR 10 billion to IDR 15 billion per year. Persebaya, for example, received assistance from the 2007 APBD of IDR 17.5 billion. This amount is greater than the Rp11 billion fund received by KONI Surabaya to manage

about 40 sports at that time. If ISL participating clubs spend an average of IDR 20 billion during the competition season, IDR 360 billion will be circulated for football activities (Sulistiyono, 2011). The billions of rupiah spent by football club management also indirectly encourage hotel, transportation, and hospital services. The soccer equipment industry certainly pursues key activities such as the need for soccer balls, team shirts, and soccer shoes. The football industry as a vision has forced Indonesian clubs to improve towards professional management. In this context, the association is an expert who carries out his activities with the aim of making a profit. In short, athletes see it as a job to compete and earn money and paychecks. The opponent is an amateur competing for no salary.

The literature finds that Indonesian league clubs, both ISL and Major League Baseball, are less profitable in managing their finances. This extraordinary club can carry out its activities if the local government (PEMDA) provides financial support from the APBD every year. Without APBD, clubs are usually powerless because of intense competition. In fact, clubs that are considered professional clubs are competing to get APBD (Regional Budget) funds. However, some clubs have started looking for other sources of funding. The best ISL club-like Alema lost IDR 7 billion. Alema has enthusiastic fans, and the audience pays mainly for other ISL clubs. The APBD funds for Indonesian football clubs are like life today, and it is estimated that without the APBD many clubs will not be able to participate in tournaments, hampering the industrialization of football. Previous studies investigating the relationship between financial practice and the football industry have focused on development, economics, and sports management (Wiltshire et al., 2022; Pitts et al., 2022; McCullough et al., 2020; Najafloo, 2019). Thus, the novelty of the research supports the previous findings in order to overcome the problem of the low financial performance of the football sports industry in Indonesia. The role of sport today is not only about physical and mental abilities but can also contribute to income for the perpetrators that can be used to meet their needs (Singh, 2022). It is clear that the financial practices of the Indonesian football industry require the support of sponsors, media, and football clubs. If these three dimensions can be implemented, many entrepreneurs will be interested in making football a business and industrial area.

CONCLUSION

The results of this study indicate that the role of sponsorship, media publications and football club activities is very important in the development and progress of the Indonesian sports industry. The model built is a model of interconnected cooperation between sponsorship, support for media publications, and activities of the PSSI one league football club. The pattern of relationships between these elements forms a system that becomes a model in the development of the modern sports industry in Indonesia. The government and PSSI are expected to coordinate well when Indonesian professional clubs are exempted from government support and what mechanisms are not easy to implement.

REFERENCES

- Anagnostopoulos, P., Parganas, R., & Liasko, C. (2017). Scoring goals in multiple fields. *Sport, Business and Management: An International Journal*, 7(2), 42.
- Ariyanto, K. (2014). Analyzing the Conflict between Football Organizations in Indonesia. *Procedia - Social and Behavioral Sciences*, 115(Icies 2013), 430–435. <https://doi.org/10.1016/j.sbspro.2014.02.450>
- Barros, C. P., de Barros, C., & Santos, A. (2012). Efficiency and sponsorship in portuguese premier league football. In *Marketing and Football: An International Perspective*. Routledge, Taylor & Francis Group. <https://doi.org/10.4324/9780080492865>
- Brown, M. T. (2021). Public sector sport. In *Financial Management in the Sport Industry*. Routledge, Taylor & Francis Group. <https://doi.org/10.4324/9780429316746-17>
- Clutterbuck, R., & Doherty, A. (2019). *Organizational capacity for domestic sport for development*. 7(12), 1–19.

- Delshab, V., Pyun, D. Y., Kerwin, S., & Cegarra-Navarro, J. G. (2021). The Impact of Unlearning Context on Organizational Performance Through Knowledge Management: A Case of Community Sport Clubs in Iran. *Sport Management Review*, 24(1), 156–178. <https://doi.org/10.1016/j.smr.2020.02.001>
- Di Simone, L., & Zanardi, D. (2020). On the relationship between sport and financial performances: an empirical investigation. *Managerial Finance*, 47(6), 812–824. <https://doi.org/10.1108/MF-09-2020-0478>
- Dima, T. (2015). Social Media Usage In European Clubs Football Industry . Is Digital Reach Better Correlated With Sports Or Financial Performane ? *The Romanian Economic Journal*, 55, 117–128.
- Dimitropoulos, P. (2010). The Financial Performance of the Greek Football Clubs. *Choregia*, 6(1), 5–28. <https://doi.org/10.4127/ch.2010.0042>
- Dimitropoulos, P. E., & Tsagkanos, A. (2012). Financial performance and corporate governance in the European football industry. *International Journal of Sport Finance*, 7(4), 280–308.
- Ghio, A., Ruberti, M., & Verona, R. (2019). Financial constraints on sport organizations 'cost efficiency: the impact of financial fair play on Italian soccer clubs. *Applied Economics*, 51(24), 2623–2638. <https://doi.org/10.1080/00036846.2018.1558348>
- Gillett, A. G. (2018). Shadow Hybridity and the Institutional Logic of professional sport : Perpetuating a sporting business in times of rapid social and economic change. *Journal of Management History*, 24(2), 228–259. <https://doi.org/orcid.org/0000-0003-1952-5969>
- Grundy, T. (2004). Strategy and financial management in the football industry. *Strategic Change*, 13(8), 405–422. <https://doi.org/10.1002/jsc.696>
- Hammerschmidt, J., Durst, S., Kraus, S., & Puumalainen, K. (2021). Professional football clubs and empirical evidence from the COVID-19 crisis: Time for sport entrepreneurship? *Technological Forecasting and Social Change*, 165, 120572. <https://doi.org/10.1016/j.techfore.2021.120572>
- Hoye, R., Smith, A. C. T., Nicholson, M., & Stewart, B. (2018). Sport Management. In *Critical Essays in Sport Management* (Issue January). Routledge, Taylor & Francis Group. <https://doi.org/10.4324/9781351217422-11>
- Huth, C. (2020). Who invests in financial instruments of sport clubs? An empirical analysis of actual and potential individual investors of professional European football clubs. *European Sport Management Quarterly*, 20(4), 500–519. <https://doi.org/10.1080/16184742.2019.1684539>
- Jean-Loup Chappelet, & Mrkonjic, M. (2019). Assessing sport governance principles and indicators Jean-Loup. In *Research handbook on sport governance* (pp. 10–28). Routledge, Taylor & Francis Group. <https://doi.org/.1037//0033-2909.126.1.78>
- Kennedy, P., & Kennedy, D. (2016). Football in neo-liberal Times: a Marxist perspective on the European football industry. In *Routledge Research in Sport, Culture and Society* (Issue 58). Routledge, Taylor & Francis Group.
- Kotler, P., & Armstrong, G. (2003). *Dasar-Dasar Pemasaran*. Indeks.
- Lardo, A., Dumay, J., Trequattrini, R., & Russo, G. (2017). Social media networks as drivers for intellectual capital disclosure: Evidence from professional football clubs. *Journal of Intellectual Capital*, 18(1), 63–80. <https://doi.org/10.1108/JIC-09-2016-0093>
- Lorensius Lengmani, P., Soegiyanto, S., & Wahyudi, A. (2022). Management of Coaching Football Achievement at the Football Association of Indonesia of Alor Regency. *Journal of Physical Education and Sports*, 11(1), 9–17. <https://journal.unnes.ac.id/sju/index.php/jpes>
- McCullough, B. P., Orr, M., & Kellison, T. (2020). Sport Ecology: Conceptualizing an Emerging Subdiscipline Within Sport Management. *Journal of Sport Management Brian*, 34(6), 50–51. <https://doi.org/https://doi.org/10.1123/jsm.2019-0294>
- Najafloo, A. (2019). Sport Club Management. *Managing Leisure*, 16(2), 182–188. <https://doi.org/10.1080/13606719.2010.522839>
- Pifer, N. D., Wang, Y., Scremin, G., Pitts, B. G., & Zhang, J. J. (2019). Contemporary global football industry. In *The Global Football Industry* (Issue July). Routledge, Taylor & Francis Group. <https://doi.org/10.4324/9781351117982-1>
- Pinnuck, M., & Potter, B. (2006). Impact of on-field football success on the off-field financial performance of AFL football clubs. *Accounting and Finance*, 46(3), 499–517. <https://doi.org/10.1111/j.1467-629x.2006.00179.x>
- Pitts, B. G., Piletic, D. R. S. C. K., & Zdroik, J. (2022). Examination of Disability - Related Content Across Sport Management Textbooks. *Sport Management Education Journal*, 16(1), 2022. <https://doi.org/https://doi.org/10.1123/smej.2020-0087>
- PSSI. (2021). *Regulasi Liga 1*. PSSI. <https://www.pssi.org>
- Rossiter, J., & Percy, L. (1987). *Advertising and promotion management*. McGraw-Hill.

- Şener, İ., & Karapolatgil, A. A. (2015). Rules of the Game: Strategy in Football Industry. *Procedia - Social and Behavioral Sciences*, 207, 10–19. <https://doi.org/10.1016/j.sbspro.2015.10.143>
- Singh, R. (2022). *Sports psychology*. KK Publications.
- Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104(March), 333–339. <https://doi.org/10.1016/j.jbusres.2019.07.039>
- Sulistiyono. (2011). Upaya Membangun Industri Sepak bola di Indonesia. *Media Ilmu Keolahragaan Indonesia*, 1(1), 7.
- Szymanski, S., & Smith, R. (1997). The English football industry: Profit, performance and industrial structure. *International Review of Applied Economics*, 11(1), 135–153. <https://doi.org/10.1080/026921797000000008>
- Walters, G., & Tacon, R. (2010). Corporate social responsibility in sport: Stakeholder management in the UK football industry. *Journal of Management and Organization*, 16(4), 566–586. <https://doi.org/10.5172/jmo.2010.16.4.566>
- Wiltshire, H. D., Supriya, R., & Baker, J. S. (2022). COVID-19 Impact on the Sport Sector Economy and Athletic Performance. *Journal of Risk and Financial Management*, 15(4). <https://doi.org/10.3390/jrfm15040173>