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Professional Football Club Management Analysis in Indonesia Case Study on Bali United Fc

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Abstract

Along with the development of professional football in Indonesia, professional football clubs increasingly need good and correct financial management. One important indicator in professional football club financial management is financial ratios. Bali United FC has a large and successful fan base in recent years. Bali United FC is one of the most famous professional football clubs in Indonesia. However, in its management there are several problems that need to be overcome so that the club can continue to grow and compete with other clubs. Apart from that, there are also problems with the development of the club's business and a lack of support from the government and sponsorship. The purpose of this research is to identify the types of financial ratios used in the financial management of professional football clubs in Indonesia. Describe the financial performance of Bali United FC based on the financial ratios used. Identify the factors that influence the management of financial ratios at Bali United FC. This research uses a case study approach with the object of research Bali United FC.

Keywords: Financial, Football, Ratio, Professional, Management.

1. Introduction

Football is one of the most popular sports in Indonesian society [1]. Apart from being entertainment, football also has a very potential business value. This can be seen from the increasing number of professional football clubs that have sprung up in Indonesia [2]. Along with the development of professional football in Indonesia, professional football clubs increasingly need good and correct financial management [3]. One important indicator in professional football club financial management is financial ratios [4].

In terms of income, the football club's finances can be said to be very good [5]. Revenue from sponsorships, entrance tickets to matches, and sales of various knick-knacks are major sources of income [6]. So it is impossible for a football club to experience a financial crisis or be in debt that is quite large [7]. However, several finance-related problems in Indonesian football have been highlighted in the past, such as the club's large debt and lack of transparency in the management of club finances, the low quality of facilities, and problems in player recruitment and management [8]. Next Sports Industry Model Ryan Gozali on Figure 1.

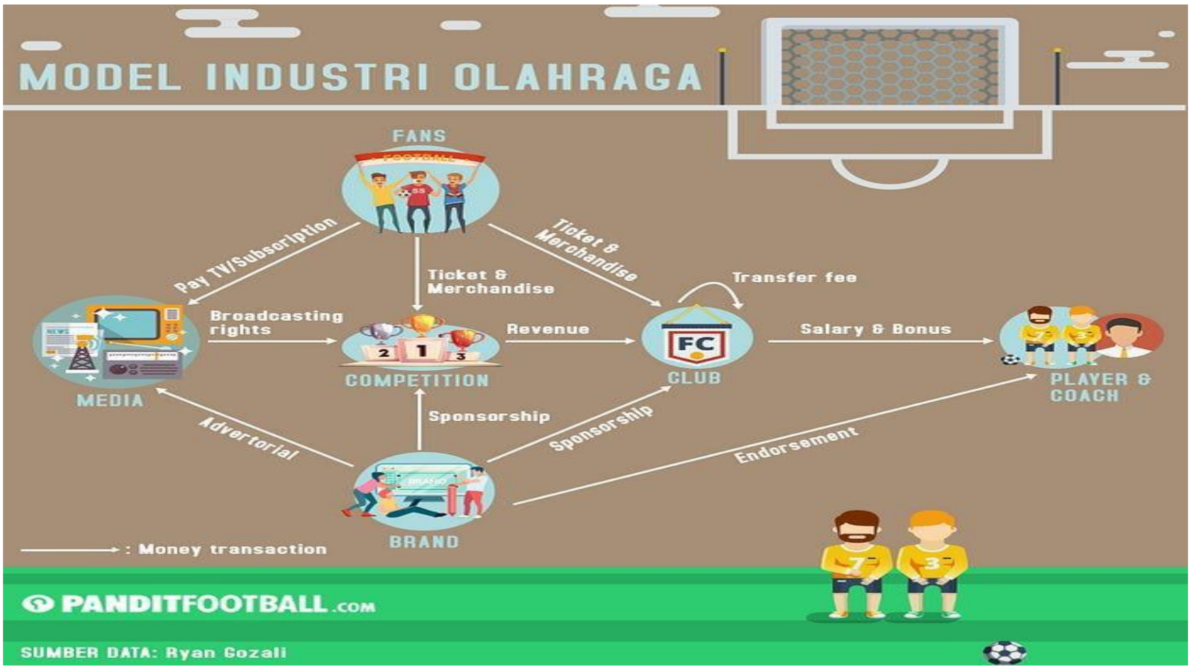

Figure 1. Sports Industry Model Ryan Gozali

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Along with the development of professional football in Indonesia, professional football clubs increasingly need good and correct financial management [9]. One important indicator in professional football club financial management is financial ratios [10]. In the context of a professional football club, financial ratios can describe the club's financial performance and provide an overview of the adequacy of the club's funds to meet the club's operational and development needs [11].

Today there are still deficiencies in the management of financial ratios at several football clubs in Indonesia. Some football clubs experience difficulties in maintaining a balance between club income and expenses, which affects the club's overall financial performance [12]. Therefore, research is needed that can identify the problems that arise in the management of financial ratios in professional football clubs in Indonesia.

Football club financial management is a critical aspect in ensuring the club's sustainability and success [13]. The modern football club faces the complex challenge of managing revenues, expenses, financial risks and maintaining a balance between sporting ambition and financial stability [14]. Therefore, a football club financial management journal is important for analyzing best practices, strategies and policies that can help clubs achieve financial success in the long term [15].

Bali United FC has a large and successful fan base in recent years. Bali United FC is one of the most famous professional football clubs in Indonesia. However, in its management there are several problems that need to be overcome so that the club can continue to grow and compete with other clubs. Apart from that, there are also problems with the development of the club's business and a lack of support from the government and sponsorship [16].

This study aims to analyze the management of financial ratios for professional football clubs in Indonesia using a case study on Bali United FC. The specific objectives of this research are identify the types of financial ratios used in the financial management of professional football clubs in Indonesia. Describes the financial performance of Bali United FC based on the financial ratios used. Identify the factors that influence the management of financial ratios at Bali United FC.

This research has great urgency because poor financial management can threaten the survival of professional football clubs. In some cases, football clubs have even gone bankrupt due to unresolved financial problems. Therefore, this research will provide benefits in improving the financial management of professional football clubs in Indonesia. In addition, this research can also provide an overview of the financial management of football clubs in Indonesia in general.

Financial performance theory is a theory used to measure how effective a company is in generating profits for its shareholders. Several theories that are commonly used to measure a company's financial performance are theoryMarket-Based Performance; theorymarket-based performance measure the company's financial performance by looking at the company's stock price. Jensen believes that company shares that have a high price in the capital market indicate that the company has good financial performance. However, Jensen also emphasizes that there is an agent risk (agency costs) in the company that can affect financial performance [17].

Theory Accounting-Based Performance; theoryaccounting-based performance measure the company's financial performance by looking at the company's financial statements. One measure that is often used in this theory isreturn on investment (ROI), namely the ratio between net income and total investment invested in the company. Apart from ROI, accounting-based performance theory also uses several other measures such asReturn on Assets (ROA) andreturn on sales (ROS) [18].

TheoryEconomic Value Added (EVA); Economic Value Added (EVA) is a concept used to measure a company's financial performance based on the economic value created by the company. EVA is calculated by subtracting the cost of capital (cost of capital) from operating profit (operating income) company. If the result of the reduction is positive, then the company is considered to create economic value for shareholders [19].

Two ways to compare financial ratios, namely: examining ratios over time (for example the last 3 years) to examine the direction of movement and comparing ratios of a company with the same ratios of other similar companies or industries for the same time. Divides the main financial ratios into four liquidity ratios, activity ratios, profitability ratios, and 4) solvency ratios [20].

2. Research Method

This research uses a case study approach. Case study is a research approach used to investigate phenomena that exist in real contexts. Case study research is conducted on a single case or several similar cases, which are used to study a phenomenon in depth. The purpose of case study research is to gain an in-depth understanding of the phenomenon being studied, so that relevant and insightful conclusions can be drawn about the phenomenon.

The case study research design consists of several stages, namely designing a research design: Defining research questions, case selection, data collection, and data analysis strategy. Data collection: Data can be obtained through observation, interviews, documents and archives. Data analysis: The data that has been collected is analyzed using qualitative analysis techniques, such as thematic analysis, narrative analysis, and descriptive analysis. Drawing conclusions: Conclusions drawn must be supported by existing data and must be in accordance with the research questions that have been set. Case study research has the advantage of gaining in-depth and comprehensive understanding of the case under study, but it also has limitations in generalizing research results to a larger population. Therefore, the results of case study research are more appropriate for developing theories or hypotheses, not for testing hypotheses statistically.

The research object in this study is Bali United FC. Bali United is a professional football club based in Gianyar, Bali, Indonesia. The club was founded in 2014 and currently plays in Liga 1, the highest caste of Indonesian football. Bali United has become one of the most successful clubs in recent years, having won Liga 1 in 2019 and finishing as runners-up in 2017 and 2020. This club has also won the Indonesian President's Cup twice, in 2017 and 2019. As a public company, Bali United also made headlines for being the first football club in Southeast Asia to be listed on the Indonesia Stock Exchange (IDX) in 2019, allowing fans to own shares in the club. The club's stock code is BOLA.

Data analysis in this study was the same as the method of data collection, so that in collecting data at the same time an analysis of the data obtained was carried out. The method of analysis used in this study is by collecting Bali's financial reports United FC from 2019 to 2022, analyze financial reports by looking components that most significantly affect the football club's financial statements, calculate financial ratios using all financial ratio calculations, and perform financial performance analysis based on financial ratio data and compare it with financial ratio standards from other industries thatgo public according to IDX. The last step after all is analyzed, then draw conclusions based on the data that has been researched and compare it with evidence from other sources. This step is to test whether all the information that has been collected by the researcher can be understood correctly by the researcher.

3. Result and Discussion

Analysis of the financial performance of the Bali United FC company for four years, namely from 2019 to 2022, shows important changes and trends in various aspects. Through a review of financial ratios which include profitability, liquidity, leverage and asset efficiency, we can gain a deeper understanding of the company's performance over the time period under study.

First, in terms of profitability, the main attention is given to the ratioNet Profit Margin (NPM), which reflects the level of net profit earned by the company from net sales revenue. In 2019, NPM reached 5.11%, indicating a fairly good level of profitability. However, in 2020, NPM experienced a sharp decline to only 1.98%, which can be distributed to factors such as increased production costs or decreased sales revenue. However, in 2021, NPM experienced a tremendous surge, reaching 92.08%, indicating a very high level of profitability. This phenomenon may be related to factors such as corporate restructuring or increased operational efficiency. However, in 2022, NPM will decrease again to 5.02%, reflecting the possibility of fluctuations in the company's profitability.

Next, the focus is given to the ratioReturn on Assets (ROA), which describes the efficiency of a company in using its assets to generate profits. In 2019, ROA reached 2.03%, indicating that the company is able to generate significant profits from its assets. However, in 2020, ROA dropped dramatically to only 0.27%, reflecting reduced efficiency in the use of assets. In 2021, ROA increased rapidly to 24.02%, indicating a significant improvement in the efficiency of asset use. However, in 2022, ROA decreased again to 2.29%, indicating fluctuations in the company's performance in generating profit from assets.

The next analysis is on the ratioReturn on Equity (ROE), which measures a company's effectiveness in generating returns from shareholder equity. In 2019, ROE reached 2.34%, indicating a relatively low rate of return on shareholder equity. In 2020, ROE decreased to only 0.32%, reflecting reduced effectiveness in generating returns on equity. However, in 2021, ROE jumped sharply to 27.93%, indicating a significant increase in the company's effectiveness in generating a return on equity. However, in 2022, ROE will fall again to 2.65%, indicating fluctuations in the company's performance in generating profits related to its equity.

Furthermore, attention is paid to the analysis of company liquidity using ratiosCurrent Ratio andCash Ratio. Current Ratio shows the company's ability to meet short-term obligations with available assets. In 2019,Current Ratio reached 6.57, indicating adequate liquidity to meet short-term obligations. However, during 2020 and 2021,Current Ratio decreased to 6.16 and 11.18 respectively, before reaching 11.50 in 2022. This phenomenon indicates an increase in the company's ability to pay short-term obligations, which can be interpreted as an improvement in company liquidity. However, ratioCash Ratio showed a consistent decline from 3.24 in 2019 to 2.36 in 2022, reflecting a decrease in the company's cash liquidity.

Leverage analysis is done through observing the ratioDebt-to-Asset Ratio (DAR) and Debt-to-Equity Ratio (DER). DAR shows the proportion of debt that a company uses to finance its assets. In 2019, DAR reached 13.51%, showing the company's relatively high level of dependence on debt. However, from 2020 to 2022, the DAR has decreased successively to 14.40%, 8.14%, and finally it reaches 7.64%. This change indicates a reduction in the level of debt used by the company to finance its assets, which can be considered as a positive step in managing financial risk. DER also decreased from 15.62% in 2019 to 16.83% in 2020, 9.46% in 2021, and finally reached 8.84% in 2022. The decrease in DER shows a decrease in the level of debt used to finance equity, reflecting improvements in the company's capital structure.

Finally, attention is paid to analyzing the efficiency of assets using ratiosFixed Assets Turnover andTotal Assets Turnover. Fixed Assets Turnover measures the efficiency of a company in using its fixed assets to generate income. In 2019,Fixed Assets Turnover reached 0.03, indicating a relatively low level of efficiency. However, during 2020 and 2021, this ratio experienced a significant increase to 0.28 and 0.02 respectively, before decreasing again in 2022 to 0.02.Total Assets Turnover also experienced fluctuations from 0.40 in 2019 to 0.14 in 2020, before increasing to 0.26 in 2021 and finally reaching 0.46 in 2022. Changes in the asset efficiency ratio indicate an improvement or decrease in the company's ability in using its assets to generate income.

Based on the analysis of financial ratios over a period of four years, there are significant fluctuations in the company's performance in terms of profitability, liquidity, leverage and asset efficiency. These fluctuations indicate changes in the company's financial condition which can be influenced by external and internal factors. This in-depth understanding of trends and changes will assist company management in making the right decisions to improve performance and efficiency in the future. Comparison of Bali United FC's Financial Ratios with Industry Standard Ratios in Indonesia on Table 1.

Table 1. Comparison of Bali United FC's Financial Ratios with Industry Standard Ratios in Indonesia

Financial Metric	Rate - rate	Industry Standard
NPM	26.05%	20%
LONG	7.15%	30%
ROE	8.31%	40%
CR	8.85	1.5
Cash Ratio	2.95	0.5
BUT	10.92%	50%
THE	12.69%	90%
Fixed Assets Turnover	0.08	2
Total Assets Turnover	0.31	2

In an in-depth financial analysis, it is important to compare a company's financial performance with relevant industry standards. In this context, we will compare the company's annual average over a four-year period (2019-2022) with industry standards in Indonesia. Rate-rateNet Profit Margin (NPM) of the company during this period reached 26.55%. This figure exceeds the industry standard by 20%, indicating a strong performance in generating net profit. However, it should be noted that there are significant fluctuations in NPM, especially in 2021 when it reaches 92.08%. Despite this, the annual average still outperforms the industry standard.

Furthermore,Return on Assets (ROA) shows the rate of return on company assets. The average ROA during this period reached 7.52%. Despite the increase from 2020 to 2021, this figure remains well below the industry standard of 30%. This shows that the company has not optimally used its assets to generate higher profits. Likewise,Return on Equity (ROE) which reflects the rate of return on the company's equity shows low performance. The company's average ROE during this period was only 8.81%, far below the industry standard of 40%. Even though there has been an increase from 2020 to 2021, the company still needs to make further efforts to increase its return on equity.

Furthermore, in terms of liquidity,Current Ratio (CR) which shows the company's ability to meet short-term obligations also shows good performance. The company's average CR during this period was 8.85, far exceeding the industry standard of 1.5. This shows that the company has adequate liquidity to meet short-term obligations. However, it should be noted that the company has challenges in terms of cash liquidity. AverageCash Ratio the company during the period reached 2.95, which also far exceeds the industry standard of 0.5. Nonetheless, there was a significant decline in 2022, reflecting a decrease in the company's cash liquidity.

In addition, leverage analysis shows that the company is successful in managing debt levels. Debt-to-Asset Ratio (DAR) the company's average during the period reached 11.92%, well below the industry standard of 50%. Likewise, the company's average Debt-to-Equity Ratio (DER) reaches 13.94%, far below the industry standard of 90%. This shows that the company has a healthy debt level and is able to manage financial risks well. Lastly, in terms of asset efficiency, the company still needs to improve its performance. AverageFixed Assets Turnover companies during this period only reached 0.08, far below the industry standard of 2. Likewise withTotal Assets Turnover which reached an average of 0.31, also far below the industry standard of 2. This indicates that the company has not been efficient in utilizing its assets to generate higher income.

Overall, comparisons with industry standards reveal some of the strengths and challenges in the company's financial performance. While there are aspects that meet or exceed industry standards, there are also areas where companies need to improve their performance, such as ROA, ROE and asset efficiency. This analysis provides a more comprehensive view of the company's financial performance and forms the basis for identifying areas that need improvement in order to improve financial performance in the future.

In the analysis of the financial performance of professional football companies in Indonesia such as Bali United FC based on the table given earlier, we can see several indicators that are relevant to the evaluation of the financial performance. In terms of revenue, although the table does not provide specific revenue data, we can conclude that the company's main revenue comes from match ticket sales, sponsorship and advertising, broadcasting rights, and merchandise sales. This can be seen from the fact that the company recorded a significant increase in NPM (Net Profit Margin) in 2021, with a figure of 92.08%. This number may reflect the presence of unusually revenue-boosting factors, such as lucrative broadcast rights or successful merchandise sales. However, in previous years, the company's NPM was well below the industry standard of 20%, indicating challenges in generating consistent net profit.

In considering football players as assets from a financial perspective, it can be seen that companies have challenges in optimizing their performance. Although there is no data directly related to the players in the table, several factors can give an idea. ROA (Return on Assets) firms during the period was low, with an average of only 0.93%. This may indicate that asset values, including players, do not provide an adequate rate of return. In addition, the aspect of asset efficiency also shows unsatisfactory results, such as lowFixed Assets Turnover and Total Assets Turnover. This could indicate that the company has not succeeded in optimizing the performance of its assets, including players, to generate higher income.

Therefore, professional football companies, especially Bali United FC, need to consider a better strategy in managing players as assets to improve their financial performance. This can involve better investments in recruiting quality players, efficient management of player contracts and player development through appropriate training programmes. Thus, companies can increase the value of players' assets and overall improve their financial performance. In order to achieve better results, companies must also continuously monitor and evaluate other factors such as operational costs, effective financial management and a smart player transfer policy. Thus, companies can optimize their financial performance and achieve long-term success in the professional football industry in Indonesia.

4. Conclusion

Based on the analysis of the financial performance of the Bali United FC football company, several conclusions can be drawn. First, we will mention the financial ratios used in this analysis. Next, we will briefly describe the financial performance of Bali United FC based on the findings previously disclosed. Finally, we will identify the factors that influence the management of financial ratios in this company. In the analysis of the financial performance of Bali United FC, the following financial ratios are used NPM (Net Profit Margin); Shows the percentage of net profit of the company's revenue. ROA (Return on Assets); Measures the efficiency of using company assets in generating profits. ROE (Return on Equity); Shows the rate of return generated by shareholder equity. Current Ratio: Describes a company's ability to meet short-term obligations using current assets. Cash Ratio. Measures a company's ability to meet short-term obligations using cash and cash equivalents. DAR (Debt to Assets Ratio). Describes the proportion of total debt to total assets of the company. DER (Debt to Equity Ratio); Indicates the level of use of debt by companies in financing assets. Fixed Assets Turnover: Measures the efficiency of using fixed assets in generating income. Total Assets Turnover; Describes the efficient use of the company's total assets in generating revenue. Based on the analysis of the previous table, Bali United FC's financial performance fluctuated during the period studied. In 2020, the company experienced a significant decline in most of its financial ratios. However, in 2021, there was a strong recovery with significant improvements in NPM, ROA and ROE. This indicates an improvement in operational efficiency and the company's ability to generate profits. Factors Influencing the Management of Financial Ratios Bali United FC. Several factors can affect the management of financial ratios at Bali United FC. First, external factors such as the COVID-19 pandemic have had a significant impact on football club operations and income. Restrictions on sporting activities, postponement of matches and reduced attendance can have a negative impact on a club's revenue and financial performance. In addition, effective financial management and good player management also play an important role in the club's financial performance. Smart player contract management, good cost control, and the right investment in quality players can help improve a club's financial performance. In addition to these factors, cooperation with sponsors and business partners, implementing effective marketing strategies, and managing revenue from sources such as ticket sales, merchandise and broadcasting rights can also influence the management of the club's financial ratios. Overall, to improve financial performance, Bali United FC needs to continue to adapt to changes in the external environment, improve financial management and player management, and optimize revenue from various sources. With the right approach, clubs can achieve better and more sustainable financial performance.

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