

The Effects of the Number of Foreign Players and Market Values of the Super League Clubs on the Sports Success of the Clubs

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Abstract

The aim of this article is to analyze the effect of the number of foreign players and market values of the Super League teams on the sportive success of the clubs. In this context, the number of foreign players and market values of football clubs competing in the Super League between 2015-2020 and their end-of-season league rankings are listed. With the obtained data, the effect of the number of foreign players of the clubs and the market values of the clubs on the sportive success of the clubs were investigated. In the research, mixed method research was preferred by using qualitative and quantitative research methods. The research is an exploratory mixed research in terms of its purpose. The population of the research consists of the Super League professional football teams that competed in all 5 seasons between 2015-2020. The data obtained from the transfermarket market values, the number of foreign players and the averages of the league success rankings of the football teams competing between the years 2015-2020 were classified and grouped. Then, correlation analysis was performed with SPSS analysis program. According to the research results; As the number of foreign players of the teams competing in the Super League between 2015-2020 increases, the market values of the teams increase, but the league rankings decrease. The decrease in the league rankings is interpreted as the teams rising to the top ranks and being more successful in terms of sports. In addition, according to the findings obtained from the results of the correlation analysis of nine successful teams that competed in the Super League for 5 years without a break, it is seen that the values of the teams affect the sportive success of the teams rather than the number of foreign players.

Keywords: Football clubs, Financial success, Sportive success.

Introduction

According to the report published by the Union of European Football Associations (UEFA) on the financial situation of European leagues and clubs, it is seen that Turkish football clubs are the most indebted football clubs in Europe. Turkish Super League clubs are in the last place in the financial position ranking of European clubs with a total loss of 263 million euros. In the report, in the ranking of the clubs with the most debt in Europe, Fenerbahçe Football Club (FC) in the list of 20 teams. 6th place, Beşiktaş FC 15th place, Galatasaray FC and is ranked 17th (UEFA, 2020). The three most profitable big leagues in Europe are England, Spain and Germany. In addition, it was stated that Beşiktaş FC made a financial violation due to the failure of the UEFA Club Financial Control Board (CFCB) judicial unit to pay on time with the decision made within the framework of Financial Fair Play (FFP), and that 15 percent of the income from UEFA participation in the 2021-2022 season will be confiscated. It is emphasized that if Football Club makes the payment, the penalty will be lifted (Fanatik, 2021).

Galatasaray, Fenerbahçe, Beşiktaş and Trabzonspor football clubs transferred a total of 120 football players in the 2014-2017 seasons by paying 195 million 445 thousand euros. It is emphasized that this may harm the Turkish football economy (Yüce et al., 2017). It is necessary for football clubs to train players from the infrastructure of the clubs instead of transferring foreign players, to increase the transfer of foreign players to levels that will not harm Turkish football, to use club infrastructures more effectively and efficiently, to provide the opportunity to play in professional football clubs in order to show and develop the skills of the players trained in the infrastructure. It is emphasized that instead of using the foreign player limitation as if there is a necessity in football clubs, the importance of acting by evaluating the financial status of the clubs is emphasized (Şahin et al., 2019).

The fact that clubs spend more than their income causes club expenses to become uncontrollable day by day. In addition, the addition of exchange rate difference and bank interest to the existing debts of the clubs increases the costs of the clubs' borrowing (Sevim & Bülbül, 2017).

There is no legal responsibility for the prevention of excessive borrowing of managers in the management of football clubs. Managers make unnecessary or high transfers for the sake of increasing their popularity or getting support from fan groups, and the failure to return expenditures as a result of financial and sporting failures causes clubs to become over-indebted. In order to prevent the clubs from over-indebtedness, it is considered to amend the draft law of the Clubs Law as "The Club President and the members of the board of directors shall be responsible together with the club for the debt incurred during their term" (Yurdakul, 2021).

Professional Football Clubs in Turkey are clubs established according to the law of associations and registered with the Turkish Football Federation. However, football clubs are incorporating in order to increase their sportive and financial gains and to ensure the sustainability of their assets (Eren & Çukacı, 2020). In Turkey and in the world, the number of clubs that are incorporating and performing commercial activities is increasing (Sunay, 2004). Day by day, football clubs tend to incorporate in order to increase the share they receive from the football industry, the number of fans, strengthen their infrastructure, and ensure sports success (Yurdakul, 2021). Incorporated football clubs are traded in Borsa Istanbul in order to share risks with their stakeholders and to grow more (Eren & Çukacı, 2020). Football clubs in Turkey operate in association status as they are exempt from many taxes. In order to continue to benefit from the advantages of continuing their existence as an

association, clubs must continue their activities both as associations and as companies, and in order to ensure their sustainability, they must go public by incorporating (Devecioğlu et al., 2012). In the globalizing and competitive football economy, the goals of clubs to achieve sportive and financial success push the clubs to incorporation and institutionalization (Eren & Çukacı, 2020). Incorporated football clubs can increase the income of the club through professional managers.

It is seen that professional football clubs neglect the income and expense balances for the sake of achieving sportive success. Wrong transfer policies, high-cost foreign player transfers, increased exchange rate difference in player payments, interest on unpaid debts make clubs much more risky financially (Terci, 2019). Despite the establishment of new high-capacity stadiums, the increase in spectator capacity, the increase in matchday revenues, ticket sales and broadcasting revenues of the clubs, it is noteworthy that the clubs seem to be in debt and in loss. In the statements made to the public by the club presidents, it is emphasized that the current income of the clubs is sufficient for the sustainability of the team, but that the clubs have debts from the past, that these debts have interest debts, and with the addition of exchange rate increases, they drag the clubs into debt swamp (Koç & Orman, 2018).

Teams are in a race to add world-famous star players to their squads every season. It is seen that world-famous star players generally prefer clubs with high popularity and popularity in the young and best positions of their careers. In addition, these clubs transfer football players by giving astronomical figures. Turkish clubs can transfer such popular players at the end of their careers and when they get older, by paying the desired transfer fee. This means taking damage while taking the player. Club managers can also make such transfers in order to meet the expectations of the fans and increase their popularity. If the club cannot achieve success in its own league and European cups that season, it cannot receive the return of its expenditures for the transfer. Over the years, this situation emerges as an unmanageable debt for clubs.

The financial fair play practice of UEFA, which foresees the negative economic consequences of this situation, appears. As a matter of fact, with the financial fair play supervision initiated by UEFA in 2014-2015, it has brought the rule that the clubs can spend as much as their income in order to prevent excessive borrowing and to protect the athletes by securing the receivables of the athletes. With this application, UEFA wants football clubs to make their economies sustainable so that they can survive. At the 2nd Football Summit, which was held in 2017 to solve the financial problems of sports clubs, the Association of Clubs together with UEFA emphasized that clubs should be able to spend as much as they have income within the scope of financial fair play. However, after UEFA's financial fair play inspections, it is seen that a period of attention is given to player transfers. It is considered that the financial fair play control will affect the financial performance of the clubs.

The physical and financial fitness of the clubs is audited by the Turkish Football Federation (TFF) Club License and Financial Fair Play Directorate (KLM). In financial fair play audit, it is required that there is no break account and no overdue debt. TFF is trying to ensure that clubs spend as much as their income, increase their financial resources with transparency, and ensure that the sustainability and financial fair play approach is embedded in the economic management of the clubs (TFF, 2017).

Nowadays, the underlying causes of the indebtedness of the wrong club transfers, high transfer fee given to foreign players, the lack of accountability of managers in financial expenses, lack of supervision by the TFF and said economic measures as inadequate. The foreign restriction of the Super League teams is often on the agenda.

Teams that will compete in the Super League every season report their rosters to the TFF. According to the application of the TFF foreign rule in the Super League for the 2020-2021 season, clubs can have a maximum of 14 foreign players in their 28 man squad, and a maximum of 12 foreign players in their 21 person match squad. While there is no limitation on the quota of domestic football players in the squads of football teams, clubs can have as many local players as they want in their squads (TFF, 2020).

Foreign players constitute an important expense for clubs. However, training local players and transferring them to European clubs seems to be a more profitable business. Clubs can benefit from the country's young population by investing in their infrastructure, opening football schools and academies. Many of the clubs competing in the Bundesliga have Turkish football players. If Germany can produce talented and successful football players from Turkish immigrants, it can do so in Turkey. It can train talented and successful football players in Turkey by making necessary infrastructure facilities with legal regulations and studies and by training infrastructure coaches or by transferring coaches from Germany at the beginning. In this way, clubs can obtain economic resources and the debts of the clubs can end. It is considered that in the football economy, it will cause the stakeholders and 3rd parties who benefit from the financial success of the teams at the micro level to win, and at the macro level, it will cause the state to make a profit and increase the gross national product. Raising local players is important in terms of benefiting the country's economy and football.

State officials at the ministerial level, TFF president, football club presidents and sports authorities in Turkey are now aware of the size of the football economy. It organizes football economy forms, sports economy congresses and football summits in order to get a bigger share of the world football economy cake and to get rid of the indebted economic situation and to have a profitable economic structure (UFEF, 2019).

What is the effect of the number of foreign players of the clubs and the market values of the clubs on the sportive success of the clubs? Is the number of foreign players that important for clubs? Even though they are in debt, they buy players from abroad by paying high transfer fees. How does the number of foreign players affect the sportive success of the clubs? The questions constitute the problem of the research.

In this context, the aim of the research is to analyze the effect of the number of foreign players in the squads of the professional football teams competing in the Super League between the years 2015-2020 on the sportive success of the club. The squads of the football clubs competing in the Super League between the 2015-2020 seasons were examined and the foreign numbers, transfermarket market values of the clubs and the league ranking scores at the end of the season were calculated. With the findings obtained here, the effect of the foreign numbers of the clubs and the team values on the sportive success of the team can be determined. The research is considered important in terms of revealing strategies for transferring foreign players in order to reduce the debts of the clubs.

Material and Method

In the research, qualitative and quantitative research methods and mixed research method were preferred. Quantitative research generally refers to the processes in which quantitative data are collected and a judgment is made through analysis, while qualitative research refers to the processes in which qualitative data are collected and a judgment is made through analysis (Sönmez & Alacapınar, 2014). Generally, data collection technique in qualitative research method; The data obtained through observations, interviews, documents and questionnaires are analyzed with the inductive approach and reported descriptively (Gürbüz &

Şahin, 2018). Qualitative research is the research conducted to reveal the events and perceptions in their natural environment in a realistic and holistic way by using qualitative data collection techniques such as document analysis (Yıldırım & Şimşek, 2006). The research is an exploratory mixed research in terms of its purpose. Qualitative and quantitative research techniques can be used together in exploratory research. In the mixed method, it can be designed both qualitatively and quantitatively as well as in an integrated (mixed) way to provide a better perspective on the research problem and research topic (Creswell, 2015).

Ethics committee decision has not been taken for this research, since it is not a clinical and experimental study on humans and animals. However, in the preparation of the article, Research and Publication Ethics was respected. It was also carried out in accordance with the Declaration of Helsinki.

Study Group

The universe of the research consists of the professional football teams of the Super League, which competed in 5 seasons between 2015-2020. The transfermarket values of the football teams competing between 2015-2020 were analyzed by taking the averages of the number of foreign players and league success rankings. There are 18 teams in the Super League each season between the years 2015-2020. Every year, 3 teams from the Super League are relegated to a lower league, while 3 teams from the 1st League are promoted to the Super League every year. In this context, a total of 26 teams from the competition in the Super League between the years 2015-2020 constitute the research group.

Data Collection

In the research, document (document) analysis and literature review were made as data collection technique. Document analysis includes the analysis of written materials containing information about the facts and cases that are aimed to be investigated (Yıldırım & Şimşek, 2006). The data in the research were obtained from the internet address of transfermarket (Transfermarket, 2020). The research data were obtained by using the official website of the Turkish Football Federation (TFF) (www.tff.org) and the internet site of the transfermarket (<https://www.transfermarkt.com.tr>). Data on the number of foreign players, transfermarket market values and league rankings at the end of the season of professional football clubs competing in the Super League between the years 2015-2020 were obtained from these official and private websites.

Data Analysis

The data were collected from the transfermarket and TFF official websites by taking the number of foreign players, market values and league rankings of the clubs between the years 2015-2020. The collected data were grouped in the Microsoft Office Excel table and averaged. Then, it was transferred to SPSS analysis program and correlation analysis was performed.

Correlation analysis is used to interpret the existence and severity of the mutual relationship between two variables. If the relationship between the variables is positive, the variables increase or decrease in direct proportion; being negative indicates that while one of the variables increases inversely, the other tends to decrease (Büyüköztürk, 2015). The correlation coefficient (r) gives us the strength and direction of the relationship. The correlation coefficient varies between +1 and -1 values. In the correlation analysis, if r is close to +1, there is a positive relationship, and if it is close to -1, there is a negative relationship. If the correlation coefficient takes values close to 0, it cannot be said that there is a relationship

between the variables. The correlation coefficient relationship evaluation is given in Table 1 (Gürbüz & Şahin, 2018).

Table 1. Evaluation of the correlation coefficient

Strong(-)	Medium(-)	Weak(-)	Weak(+)	Medium(+)	Strong(+)
$-1 \leq r < -0,7$	$-0,7 \leq r < -0,3$	$-0,3 \leq r < 0$	$0 < r \leq 0,3$	$0,3 < r \leq 0,7$	$0,7 < r \leq +1$

Source: Gürbüz & Şahin, 2018.

Within the scope of the research, correlation analysis was performed by taking the average of the data collected from the transfer market values, the number of foreign players and league success rankings of the football teams competing between the years 2015-2020. Correlation analysis results are interpreted in the findings section.

Findings

In this research, it is aimed to measure the effect of the number of foreign players and market values of professional football clubs competing in the Super League between the years 2015-2020 on the sportive success of the club. The research problem is that most of the teams competing in the Turkish Super League are in a indebted and losing position. This situation is also known by international organization institutions. According to the financial reports of the clubs, in the statement made on the official website of UEFA, it is seen that the Turkish Super League is in the last place in Europe with a total loss of 263 million Euros (Table 2).

Table 2. European clubs profit/loss statement

Row No.	Country	Profit / Loss Status
1	England	382 million euro kar
2	Spain	156 million euro kar
3	Germany	153 million euro kar
4	Ukraine	37 million euro kar
5	Netherlands	36 million euro kar
6	Hungary	33 million euro kar
7	Croatia	11 million euro kar
8	Other countries	18 million euro zarar
9	Bulgaria	10 million euro zarar
10	Romania	11 million euro zarar
11	Kazakhstan	12 million euro zarar
12	Belgium	19 million euro zarar
13	Portugal	21 million euro zarar
14	Israel	35 million euro zarar
15	Czech Republic	47 million euro zarar
16	Greece	49 million euro zarar
17	Russia	56 million euro zarar

18	Italy	195 million euro zarar
19	Turkey	263 million euro zarar

Source: Sözcü, 2020.

When Table 2 is examined, it is seen that the three most profitable countries in Europe are England, Spain and Germany, respectively, while the three most losing countries are Turkey, Italy and Russia, respectively.

Table 3: Number of foreign players of Turkish Super League teams by years

Super League Season	Number of Foreign Players	Total Number of Players	Percent %
2014-2015 Season	198	500	39,6
2015-2016 Season	253	500	50,6
2016-2017 Season	236	500	47,2
2017-2018 Season	247	500	49,4
2018-2019 Season	236	500	47,2
2019-2020 Season	225	500	45
2020-2021 Season	326	622	52,4

Source: Sözcü, 2020.

In Table 3, the number of foreign players of the Turkish Super League teams by years is given. With the removal of the foreign restriction in the Super League in the 2016-2017 season, the teams were able to increase the number of foreign player transfers during the transfer periods, have 14 foreign players in their squads, and can field 11 players as foreign players. After the removal of the foreign restriction, many foreign players came to the Super League and they continue to do so. While there were 198 foreign players in the league in 2014-2015, when there was a foreign player limit, this number increased to 253 in 2015-2016 after the rule change. In the 2016-2017 season, the number of foreign players was 236 in 18 teams. In Turkey, where there are close to 500 players in these years, the rate of foreign players was 47.2% in the 2016-2017 season (Sözcü, 2020). In the 2020-2021 season, this rate has increased to 49.1% (Transfermarket, 2020).

Table 4: 2020-2021 Season Super League professional football clubs player numbers

League Level	Super League - Turkey
Number of teams	21 teams
Number of players	611
Number of local players	311

Number of foreign players	300 players 49.1 (%)
Market value:	1.22 mil. €

Source: Transfermarket, 2020.

In Table 4, the player numbers of professional football clubs in the Super League 2020-2021 season are given.

Table 5: The average number of foreign players, market values and league rankings of the clubs competing in the Super League between 2015-2020

Row No.	Professional Football Clubs	Average		
		League Ranking	Number of Foreign Players	Approximate Market Value
1	Medipol Başakşehir FK	2,4	14,6	67.19 million euro
2	Beşiktaş A.Ş.	2,8	18	125.46 million euro
3	Galatasaray A.Ş.	3,2	17	119.38 million euro
4	Fenerbahçe A.Ş.	4	15	135.27 million euro
5	Trabzonspor A.Ş.	5,8	13,6	82.69 million euro
6	Fraport-TAV Antalyaspor	9	16	37.36 million euro
7	Kasımpaşa A.Ş.	10	14,8	33.52 million euro
8	İttifak Holding Konyaspor	10,4	16	30.15 million euro
9	Demir Grup Sivasspor	11,4	11,2	26.31 million euro
10	Aytemiz Alanyaspor	11,6	14	27.36 million euro
11	Akhisar Belediyespor	12,6	11,4	27.22 million euro
12	HES Kablo Kayserispor	13	15,2	31.72 million euro
13	Gençlerbirliği	13,2	13,4	24.96 million euro
14	Göztepe A.Ş.	13,4	9,4	17.84 million euro
15	BTC Türk Yeni Malatyaspor	13,4	8,8	14.66 million euro
16	Osmanlıspor	14,4	11	30.72 million euro
17	Bursaspor	14,6	12,8	28.63 million euro
18	Çaykur Rizespor A.Ş.	14,8	14	24.57 million euro
19	Gaziantep Futbol Kulübü A.Ş.	15,6	9,8	18.84 million euro
20	Karabükspor	17,2	8,2	12.21 million euro
21	MKE Ankaragücü	17,6	8	8.25 million euro
22	Yukatel Denizlispor	17,8	2,2	2.57 million euro
23	Eskişehirspor	18,6	3,8	9.73 million euro
24	Erzurumspor	18,6	3,6	3.63 million euro
25	Mersin İdmanyurdu	18,8	2,2	4.54 million euro
26	Adanaspor	18,8	2,8	4.00 million euro

In Table 5, the number of foreign players, team values and league ranking averages of the teams competing in the Super League between 2015-2020 are given. In the table given, it is seen that as the number of foreign players decreases, the rate of staying in the leagues decreases and they are in the last place in the league rankings. In addition, it is seen that the monetary values of the teams decrease as the number of foreign players decreases. Another point that draws attention in this table is that the team values of Fenerbahçe FC, Galatasaray FC, Beşiktaş FC, Trabzonspor FC, which are known as the Big Four in Turkey, are the highest among the team values in the Super League.

Table 6: Correlation analysis results between research variables.

Variables	Average	SD	1	2	3
1. League Rankings	12,42	5,22	-		
2. Number of Foreign Players	11,03	4,84	-,82**	-	
3. Team Values	36,49	37,89	-,90**	,68**	-

*.p<0.05, **. p< 0.01, n=26.

Table 6 shows the correlation relations and significance levels between the variables of the research. Accordingly, while there is a significant and negative high level ($-1 \leq r < -0.7$) relationship ($r=-.82$, $p<.01$) between the league rankings of the clubs and the number of foreign players, the league rankings of the teams and the team values There is a significant and negative high level ($-1 \leq r < -0.7$) relationship ($r=-.90$ $p<.01$). It is seen that there is a significant and positive ($0.3 < r \leq 0.7$) moderate relationship between the number of foreign players of football clubs and the club market values ($r=.68$, $p<.01$). According to these results, as the number of foreign players of the teams and accordingly the club market values increase, the league rankings decrease. The decrease in league rankings is interpreted as the fact that the teams are at the top of the rankings and that they are more successful in terms of sports.

Table 7: The average number of foreign players, club market values and league rankings of the clubs that competed in the Super League for 5 years between 2015-2020 without a break

Row No.	Professional Football Clubs	Average		
		League Ranking	Number of Foreign Players	Approximate Market Value
1	Medipol Başakşehir FK	2,4	14,6	67.19 million euro
2	Beşiktaş A.Ş.	2,8	18	125.46 million euro
3	Galatasaray A.Ş.	3,2	17	119.38 million euro
4	Fenerbahçe A.Ş.	4	15	135.27 million euro
5	Trabzonspor A.Ş.	5,8	13,6	82.69 million euro
6	Fraport-TAV Antalyaspor	9	16	37.36 million euro
7	Kasımpaşa A.Ş.	10	14,8	33.52 million euro

8	İttifak Holding Konyaspor	10,4	16	30.15 million euro
9	HES Kablo Kayserispor	13	15,2	31.72 million euro

In Table 7, the average number of foreign players, club market values and league rankings of the clubs that competed in the Super League without a break between the years 2015-2020 are given. These teams are the ones that managed to stay in the league in a stable way. Accordingly, Medipol Başakşehir FC takes the first place on the basis of the averages of 5 years.

Table 8: The results of the correlation analysis between the research variables of the teams that remained in the Super League for 5 years without a break.

Variables	Average	SD	1	2	3
1. League Rankings	6,73	3,93	-		
2. Number of Foreign Players	15,58	1,33	-,22	-	
3. Team Values	73,64	43,69	-,84**	,34	-

*.p<0.05, **. p< 0.01, n=9.

In Table 8, the correlation relations and significance levels between the research variables of the teams that remained in the Super League for 5 years are given. Accordingly, it is seen that there is a significant and negative high level ($-1 \leq r < -0.7$) relationship between the league rankings of the teams and the club market values ($r=-.84$, $p<.01$). According to these results, as the market values of the clubs increase, their league rankings decrease. The decrease in the league rankings is interpreted as the fact that the teams are at the top of the rankings and that they are more successful in terms of sports. However, it is seen that there is no relationship between the league rankings of the teams and the number of foreign players. According to the findings obtained from the correlation analysis results of 9 successful teams that have been competing in the league for 5 years without a break, it is seen that the values of the teams affect the sportive success of the teams rather than the number of foreign players.

Discussion and Results

In this research, it is aimed to measure the effect of the number of foreign players in the staff of professional football clubs competing in the Super League between 2015-2020 and the club's market values on the sportive success of the club. The problem of the research is that the football teams competing in the Turkish Super League are in a indebted and losing economic situation. This situation is also known by international organization institutions. According to the financial reports of the clubs published on UEFA's official website, the Turkish Super League ranks last in Europe with a total loss of 263 million euros.

The number of foreign players, club market values and sportive achievements of the Turkish Super League teams by years were examined. As a result of the examination, it is seen that with the removal of the foreign restriction in the Super League in the 2016-2017 season, they increased the number of foreign players, they had 14 foreigners in their squads, and 11 football players were put on the field as foreigners, and the increase in the number of foreign players continued after this restriction was lifted. While there were 198 foreign players in the

2014-2015 season, when there was a foreign player limit, this number increased to 253 in 2015-2016 and to 236 in the 2016-2017 season after the rule change. In Turkey, where there were nearly 500 players in these years, the rate of foreign players was 47.2% in the 2016-2017 season (Sözcü, 2020). In the 2020-2021 season, this rate increased to 49.1% (Transfermarkt, 2020).

In this context, there is a significant and negative high level ($-1 \leq r$) between the league rankings of the teams and the number of foreign players according to the correlation relations and significance levels between the number of foreign players, club market values and league ranking averages of the teams competing in the Super League between 2015-2020. While there is a relationship < -0.7 ($r = -.82, p < .01$), there is a significant and negative high level ($-1 \leq r < -0.7$) relationship between the league rankings of the clubs and the club market values. there is a relationship ($r = -.90, p < .01$). It is seen that there is a significant and positive ($0.3 < r \leq 0.7$) moderate relationship between the number of foreign players of football teams and the club market values ($r = .68, p < .01$). According to these results, as the number of foreign players of the clubs and accordingly the club market values increase, the league rankings decrease. The decrease in the league rankings is interpreted as the fact that the teams are at the top of the rankings and that they are more successful in terms of sports. In addition, it is seen that as the number of foreign players decreases, the market values of the teams decrease and the rate of staying in the leagues decreases and they are in the last place in the league rankings. It is seen that the clubs with the highest market values in the Super League are Fenerbahçe FC, Galatasaray FC, Beşiktaş FC and Trabzonspor FC, which are known as the big four in Turkey.

Considering the correlation relations and significance levels between the research variables of the teams remaining in the super league for 5 years, there is a significant and negative high level ($-1 \leq r < -0.7$) relationship between the league rankings of the clubs and the club market values ($r = -.84, p < .01$). According to these results, as the market values of the clubs increase, their league rankings decrease. The decrease in the league rankings is interpreted as the fact that the clubs are at the top of the rankings and that they are successful in terms of sports. However, it is seen that there is no relationship between the league rankings of the teams and the number of foreign players. According to the findings obtained from the correlation analysis results of 9 successful clubs that have been competing in the league for 5 years without a break, it is considered that the market values of the clubs rather than the number of foreign players affect the sportive success of the teams.

Although it is desired to manage Turkish football effectively and efficiently both financially and sportively, it is understood from the stock market reports of the four big football clubs, the statements of the club managers and the results of the sports competitions that the clubs are in financially unsustainable debt and their sporting successes are not sufficient in the international arena. It shows that the sportive achievements of football teams have a positive effect on the financial statements of sports companies related to the football sector and increase the financial performance of the clubs (Ergül, 2017).

Football clubs, in accordance with the financial fair play rules implemented by UEFA and TFF, are required to maintain the balance of income and expenditure in club financial management (Soygüden, 2016). In addition, the importance of ensuring the income-expenditure balance of the clubs in the sports meetings held in Turkey is emphasized by the sports authorities (UFEF Aydın, 2019).

As a result, between the years 2015-2020, as the number of foreign players of the clubs competing in the Turkish Super League increases and accordingly, the market values of the

clubs increase, their league rankings decrease. The decrease in the league rankings is interpreted as the clubs rising to the top ranks and being more successful in terms of sports. In addition, according to the findings obtained from the results of the correlation analysis of 9 successful teams that competed in the Super League for 5 years without a break, it is seen that the club market values rather than the number of foreign players have a positive effect on the sportive success of the clubs.

As a result of this study, in which the number of foreign players of football clubs, the club market values and the effect of league rankings on the sportive success of the clubs, it is evaluated that the number of foreign players of the clubs has a positive effect on the sportive success of the football clubs.

It is considered important that clubs have a debt-free financial structure in order for their economy to be sustainable. In order to improve the financial situation of the clubs, a new structuring in laws and debts should be made with the support of the state, TFF, football clubs, association of clubs, financial institutions, fans, media and the entire public. The football industry is a growing economic sector. This economic sector also has an important place in the state economy. The expectation from football clubs in Turkey, which has a young population, is to contribute to the country's economy by becoming internationally followed clubs that produce and sell football players from the infrastructure in the football economy with high added value. For this reason, club managements should be transformed into organizations that are institutionalized, fully implement corporate governance principles, are kept under constant supervision, and gain sustainability by increasing their performance day by day.

In a study, it was determined that the number of foreign players in the Turkish Super League and the big leagues of Europe increased continuously between 1992-2020. With the agreements signed in Europe, it is seen that the African-origin players do not have foreign status, there are no foreign restrictions in the English and German leagues, these countries are at the top of the UEFA rankings, and the number of foreign players has positive effects on both the market value and sporting success of the clubs (Arslan, 2020). The results of this study and the research are similar. In addition, it has been determined that clubs with more foreign players have better results in the world rankings (Royuela & Gásquez, 2019).

By investing in the infrastructure of football clubs, talented players should be allowed to play in order to gain high performance. Rather than limiting the number of foreign players in clubs, conditions such as age, playing in the national team for a certain period of time, being an EU citizen should be introduced. It is thought that this will increase the quality of the foreign players to be transferred, while bringing the values of the domestic players demanding astronomical fees to normal levels. In addition, the attitudes and preferences of club managers and coaches to play foreign players are also important for the future of Turkish football. Transfer planning should be made long-term, not short-term (Yüce, 2013).

Today, it is known from the speeches in national and international congress forums and meetings that the state, TFF, football clubs and football public are aware of the economic situation of the clubs, all stakeholders are making efforts to get rid of this situation, and it is now known what the problems and solution proposals are. In this context, it is seen that there are measures taken by international institutions within the scope of financial fair play, as well as measures such as financial fair play and clubs law taken by TFF and clubs. After this process, it is now considered that it is time for all stakeholders to fulfill their responsibilities with determination. Future studies can be done to see whether there is an improvement in the resolution of the economic problems of the clubs.

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