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FINANCIAL SUSTAINABILITY IN FOOTBALL CLUBS

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Abstract

The aim of this research is to examine financial sustainability in football clubs. Document analysis technique, which is one of the qualitative research methods, was used in the research. Within the scope of the research, previous academic studies, articles and reports on financial sustainability, football economics, European Football Associations Association practices and financial management of football clubs were analysed. In addition, official documents such as sector reports and Financial Fair Play reports that address the financial situation and financial performance of football clubs were utilised. It has been determined that revenue diversification, budget management and financial discipline strengthen the financial stability of clubs and provide competitive advantage. Infrastructure investments and digital financial instruments are found to contribute to long-term success by reducing the costs of clubs. Regulations such as Financial Fair Play are critical for maintaining the economic stability of clubs and attracting investors. In addition, strategic partnerships and investor support have been found to strengthen the financial sustainability of clubs and increase competitiveness in the international market. As a result, a comprehensive budget management and financial discipline are required to ensure the financial sustainability of football clubs. However, strategic partnerships and digital financial tools contribute to long-term success by increasing the clubs' international competitiveness and economic stability.

Key Words: Football, Sustainability, Fair Play, Digitalization, Sporting Success

FUTBOL KULÜPLERİNDE FİNANSAL SÜRDÜRÜLEBİLİRLİK

Özet

Bu araştırmanın amacı, futbol kulüplerinde finansal sürdürülebilirliğin incelenmesidir. Araştırmada nitel araştırma yöntemlerinden olan doküman analizi tekniği kullanılmıştır. Araştırma kapsamında, finansal sürdürülebilirlik, futbol ekonomisi, Avrupa Futbol Federasyonları Birliği uygulamaları ve futbol kulüplerinin mali yönetimi ile ilgili daha önce yapılmış olan akademik çalışmalar, makaleler ve raporlar incelenmiştir. Ayrıca, futbol kulüplerinin mali durumlarını ve finansal performanslarını ele alan sektör raporları ve Finansal Fair Play, raporları gibi resmi belgelerden yararlanılmıştır. Gelir çeşitlendirmesi, bütçe yönetimi ve mali disiplinin, kulüplerin finansal istikrarını güçlendirdiği ve rekabet avantajı sağladığı belirlenmiştir. Altyapı yatırımları ve dijital finansal araçların, kulüplerin maliyetlerini azaltarak uzun vadeli başarıya katkı sunduğu saptanmıştır. Finansal Fair Play gibi düzenlemelerin, kulüplerin ekonomik istikrarını koruma ve yatırımcıların ilgisini çekme açısından kritik olduğu belirlenmiştir. Bununla birlikte stratejik ortaklıklar ve yatırımcı desteklerinin, kulüplerin finansal sürdürülebilirliğini güçlendirdiği ve uluslararası pazarda rekabetçiliği artırdığı tespit edilmiştir. Sonuç olarak, futbol kulüplerinin finansal sürdürülebilirliğini sağlamak için kapsamlı bir bütçe yönetimi ve mali disiplin gerekmektedir. Bununla birlikte, stratejik ortaklıklar ve dijital finansal araçlar, kulüplerin uluslararası rekabet gücünü ve ekonomik istikrarını artırarak uzun vadeli başarıya katkı sağlamaktadır.

Anahtar Kelimeler: Futbol, Sürdürülebilirlik, Fair Play, Dijitalleşme, Sportif Başarı

Introduction

In the new world order that has entered the process of globalisation, the competition between football clubs is no longer only within local or national borders, but has moved beyond borders and has moved to different dimensions (Ayağ et al., 2004). While football was seen as an entertainment and sporting activity in the early years of the game, it started to be commercialised in the early 1900s with the purchase of football teams by some industrial organisations (Zeren, 2013). Today, football has become a global industry with the capacity to generate high amounts of money. In this direction, according to the calculations of the European Commission, sports-based activities constitute 3% of world trade (Gözütok & Gaberli, 2011).

However, today they also operate as economic structures with million dollar budgets with astronomical transfer fees and investment expenditures (Aydın et al., 2007). This situation has led to the fact that sports clubs have become not only structures aiming at sporting success but also important economic actors.

The fact that football clubs engage in commercial activities such as sponsorship and advertisement revenues, transfer expenditures, facility investments, licensed product sales has led to the emergence of a concept that we can call the sports industry. With the developing structure of the sports industry, football clubs managed by professional managers have turned into commercial enterprises. Therefore, based on the principle of sustaining their existence, which is one of the leading objectives of businesses, the ability of football clubs to ensure their existence depends on their sporting success (Akatak, 2023). Many clubs around the world and in our country face serious debt and bankruptcy problems by spending far above their revenues for the sake of sporting success and fan satisfaction (Çatı et al., 2017). In addition to the economic growth targets of these clubs, their departure from financial discipline in order to gain competitive advantage has led to debt and bankruptcy.

While this situation mobilised football authorities, the Union of European Football Associations (UEFA) introduced Financial Fair Play (FFP) rules in order to both create equal competition conditions and ensure the financial discipline of clubs (Kuyzu & Lökçü, 2019). Ensuring the financial sustainability of the clubs is a critical requirement not only for the preservation of their economic assets, but also for the continuation of football as a sport in the future. Therefore, maintaining the financial structure and adopting sustainable financial strategies are of great importance for the future of the football industry. The aim of this study is to examine the financial risks faced by football clubs by addressing the increasingly commercialised structure of football and financial sustainability.

1. Maintaining the Balance of Income and Expenditure

One of the cornerstones of financial sustainability is to maintain a balance between income and expenditure. Clubs focus on sponsor deals, media rights and commercial activities to increase their revenues (Andreff and Staudohar, 2000). When these revenues are insufficient to cover expenditures, clubs resort to borrowing, which can lead to financial risks in the long run (Barajas and Rodríguez, 2010). Therefore, budget planning and keeping expenditures in proportion to revenues are critical for ensuring financial sustainability.

The long-term success of football clubs depends on maintaining the balance between income and expenditure. The economic success of the clubs is largely based on maintaining this balance and managing financial resources effectively (Smith & Stewart, 2010). Ensuring this balance both increases the sporting competitiveness of the clubs and prevents financial crises. The success of football clubs depends primarily on competitive advantage; salary expenses and revenues change in direct proportion to team performance (Simmons, 2001).

As in every business, in order for a football club to create a healthy financial structure and make this structure sustainable, it is necessary to make a break-even analysis by ensuring the balance of income and expenses; to keep the risks that may arise from borrowing under control by effectively managing short and long-term debts and the resources corresponding to these debts and to provide a sustainable cash flow (Kuyzu & Lökçü, 2019).

Considering that major football clubs are publicly traded and listed on the stock exchange, the importance of the break-even point rule will be understood more. In publicly traded clubs, perhaps the most important information needed by all stakeholders is the strength of the club's financial structure and the extent to which the balance of income and expenditure is observed (Karadeniz et al., 2014).

Diversification of Income Sources

The ways in which clubs generate revenue are becoming increasingly diversified. Traditionally, match-day revenues (ticket sales, stadium revenues) constitute one of the main sources of income for clubs. However, in the modern football world, media rights and sponsorship deals are also becoming important revenue streams (Andreff and Staudohar, 2000). The sale of media rights is a critical source of revenue, especially for clubs playing in major leagues. For example, the English Premier League generates significant revenues from television broadcasting rights and these revenues directly affect the economic situation of the clubs (Buraimo and Simmons, 2006).

According to the study conducted by Keleş (2020), there is a positive relationship between the sportive success of professional football teams and their commercial product revenues. These merchandise revenues constitute 54.2% of the clubs' total revenues. Revenue diversification, increasing the legitimacy of funders, and having a proactive and transparent board of directors are critical to prevent football clubs from experiencing financial weakness and ensure their sustainable survival and development (Cordery et al., 2018).

Sponsorship agreements are also a vital source of income for clubs. Agreements with global brands increase the financial soundness of clubs and at the same time increase their brand value (Chadwick and Thwaites, 2004). In order for such agreements to be sustainable, clubs need to maintain their sporting success and brand image.

Keeping Expenditures Under Control

Keeping expenditures under control is as essential for financial sustainability as increasing revenues. One of the biggest expenditure items in football clubs is player salaries and transfer fees (Barajas and Rodríguez, 2010). An uncontrolled increase in these expenditures can disrupt the financial balance of the clubs and lead to borrowing problems in the long run.

Managing the salary budget in a balanced way protects clubs from financial crises. Therefore, it is important for clubs to set player salaries in proportion to their revenues (Dimitropoulos, 2014). In addition, strategic resource planning for football clubs should be integrated with strategic marketing planning in order to keep expenditures under control so that the objectives and the tools used are compatible and common (Kartakoullis et al., 2013).

Financial Discipline and Planning

Financial management and planning enhances financial stability and profitability through effective policies, adequate fund management and balancing the inflow and outflow of funds. Financial discipline ensures the financial health of the enterprise through efficient use of financial resources and prevention of unnecessary expenditures, while effective financial policies provide a framework for risk management and strategic investment decisions. Moreover, adequate fund management and balanced fund inflows and outflows strengthen the liquidity position of the enterprise and increase its resilience to sudden financial crises (Grozdanovska et al., 2017). However, emergency funds should be established against financial crises and these funds should be used to protect clubs in unexpected situations (Szymanski, 2010).

2. Investments in Infrastructure and Young Talent

In recent years, transfer restrictions imposed due to FFP have forced clubs to turn towards infrastructure and low-cost players to be trained from this infrastructure. Therefore, the position of the country's football and clubs is shaped in direct proportion to the importance given to the infrastructure and the efficiency of the infrastructure (Büyükçelebi & Sarı, 2020).

Investments in infrastructure are an important factor that supports the long-term success of football clubs. Players trained from their own infrastructure can alleviate the financial burden of clubs by reducing transfer costs (Hamil, Walters, & Watson, 2010). In addition, the early discovery of young talents provides clubs with a competitive advantage and strengthens their long-term sustainability (Franck, 2014).

Investments in infrastructure and young talent in football clubs are critical for both sustaining sporting success and keeping costs under control. Infrastructure enables clubs to train future star players, while at the same time ensuring cost-effectiveness (Holt, 2007). Investing in young talents is a strategic step that supports long-term success and this process strengthens the economic structure of the clubs.

Importance of Infrastructure Development

Infrastructure is seen as one of the basic building blocks of a football club. Infrastructure systems ensure that young players are trained from an early age in accordance with the club philosophy and style of play (Williams, 2013). This process offers clubs a great advantage in player development. Especially the big clubs of Europe attach great importance to infrastructure investments and thus strengthen their squads with players from their own organisation (Baker & Côté, 2003).

As stated by Matenkov (2022), the development of sports infrastructure is of great importance for the national economy, as it closes the existing infrastructure gap and has the potential for profitability through investments in sports clubs, stadiums and public co-operation. In addition, players coming out of the infrastructure are generally more committed to the club, thus increasing their potential to contribute to long-term success (Meyers, 2006).

Young Talent Discovery and Development

The discovery and development of young talent at an early age provides a significant advantage for football clubs, both sportingly and financially. The preparation of young players for the professional level requires the support of not only their physical and technical skills but also their psychological development (Côté, Baker, & Abernethy, 2007). Therefore, it is important for clubs to establish a comprehensive development programme for young talents.

Signing young players to professional clubs at an early age increases the competitiveness of clubs and reduces transfer costs in the long run (Roderick, 2006). In particular, clubs that are not economically strong can avoid large transfer expenditures by investing in young talents. However, if these players develop successfully, clubs can earn large revenues in the transfer market (Meyers, 2006). As stated by Williams et al. (2023), advances in multidisciplinary and longitudinal research and empirical criteria for talent scouting have significantly improved the talent identification and development processes in football.

Economic Contribution of Infrastructure Investments

The economic crisis environment experienced in football clubs encourages future planning related to the clubs' own resources, that is, their infrastructure. In the football sector, which is a big market in economic terms, instead of paying large sums of money for expensive transfers, the idea of getting rid of this financial burden by training players from the clubs' own infrastructure has emerged (Onağ & Çevik, 2019).

Infrastructure investments also provide significant economic contributions to football clubs. Clubs that bring players from their own infrastructure to the first team can manage their budgets more efficiently by avoiding high transfer costs (Smith, 2010). In addition, successful infrastructure programmes strengthen the brand of clubs and increase their recognition on a global scale (Franck, 2014).

Another important advantage of investing in infrastructure is the income generated by the transfer of these players to big clubs at high prices in the future. For example, clubs such as Ajax and Benfica make significant financial gains by selling players from their infrastructure to big European clubs (Holt, 2007). This is a strategic source of income that increases the financial sustainability of clubs.

It can be argued that clubs' raising players from their infrastructures can make positive financial contributions. It is clear that investments in young players are investments that provide high returns in the future (Sagar et al., 2010).

Investments in infrastructure and young talent are vital for the long-term success of football clubs. While infrastructure provides the player resources required for clubs to sustain their sporting success, investments in young talents contribute to cost efficiency and increase the brand value of the club. Therefore, the development of infrastructure systems and the preparation of young talents to the professional level is seen as a strategic necessity that guarantees both the sporting and financial success of clubs.

3. Financial Fair Play and Compliance with Regulations

In 2009, the UEFA Executive Committee adopted a series of principles and decisions under the name of 'Financial Fair Play' in order to improve the financial welfare of football. These decisions came into force in 2011 after being shared with the football community and set criteria for clubs to gradually comply with. FFP has been recognised as an important regulation aiming to support the financial sustainability of football clubs and prevent financial imbalances (Özevin, 2017). Within the scope of the regulation, a number of financial criteria that football clubs must comply with have been determined, a board has been assigned to monitor whether the criteria are complied with and sanctions are envisaged in case of violation of these criteria (Duğan, 2006). In this context, transparency and accountability also gain importance; clubs are required to submit regular financial reports and establish independent audit mechanisms (Dimitropoulos, 2014).

Ensuring financial sustainability in football clubs has gained increasing importance in recent years. UEFA's FFP rules encourage clubs to act with financial discipline, while at the same time aiming to maintain fair competition (Müller et al., 2012). Compliance with these regulations plays a critical role for clubs to maintain their financial stability and increase their competitiveness in the long term.

The Effects of Financial Fair Play on Clubs

FFP has significant effects on the financial behaviour of football clubs. Firstly, clubs need to pay more attention to the balance of income and expenditure. Clubs that focus on media rights, sponsorships and commercial activities to increase their revenues are also obliged to align their expenditures with these revenues (Peeters and Szymanski, 2014). Otherwise, they may face penalties that may be imposed by UEFA. These penalties include severe sanctions such as being banned from European cups (Müller et al., 2012).

While FFP regulations may negatively affect the relationship between wages and sporting results, they positively affect the relationship between net transfer costs and sporting results and financial performance. The strict financial regulations of FFP may put pressure on player salaries and other costs by limiting clubs' spending limits. However, improving net transfer fees and making the right player investments improve both the financial performance of clubs and contribute to their sporting success (Dimitropoulos and Scafarto, 2019).

In FFP, there are many detailed regulations for the clubs, which regulate the balance of income and expenditure and help the system to function properly and correctly. Thanks to the rules adopted, the main objectives are to direct football clubs to use resources at the desired level, to make financial management more effective, to ensure that clubs use their assets and resources more efficiently in this direction, and to help them achieve sustainable performance by taking additional measures (Katırcı, 2014).

Financial Fair Play Compliance Strategies

Clubs develop various strategies to adapt to FFP. Firstly, revenue-increasing strategies are focused on. Clubs aim to increase their revenues by selling media rights, granting stadium naming rights, and expanding sponsorship agreements (Santomier, 2008). Especially big European clubs significantly increase their revenues through agreements with global brands (Barajas and Rodríguez, 2010).

Schubert and Lopez Frias (2019) emphasise in their study that FFP regulations require clubs to continue their activities with their own football-related revenues, aim for equal competition conditions and promote financial sustainability. In this framework, they stated that FFP aims to reduce the dependence of clubs on external financing sources, to ensure that they create a financially balanced structure and to support the realisation of competition under fair conditions.

Another strategy is cost control. By limiting player salaries and transfer expenditures, clubs try to create a financial structure in line with FFP. In addition, reducing long-term costs by investing in young talents and bringing players from the infrastructure to the first team help clubs to adapt to FFP (Franck, 2014).

Future of Financial Fair Play and Sustainability

FFP is recognised as an important tool in ensuring the financial sustainability of clubs. However, debates on the future and effectiveness of FFP continue. Some critics are of the view that FFP increases the advantage of big clubs and causes competition to become even more unbalanced (Vöpel, 2011). On the other hand, proponents argue that these regulations enable clubs to be more financially stable and create a more sustainable football economy for all clubs in the long run (Müller et al., 2012). Caglio et al. (2016) argue in their study that only limited and weak changes have occurred in the financial sustainability of European football clubs since the introduction of the FFP Regulation in 2009.

During this period, it was observed that FFP achieved partial success in achieving its objectives, but significant differences emerged between national leagues. In their research, Nina and Dirk (2014) state that FFP regulations are a positive development compared to the current status quo in European football, but they have some shortcomings and need to be further developed. While they acknowledge that FFP has taken important steps in terms of ensuring financial balance and supporting the financial sustainability of clubs, they state that these regulations are insufficient to solve some problems in the current structure. Compliance with FFP and similar financial regulations is critical for clubs to maintain their financial discipline in the short term and to have a sustainable structure in the long term. Clubs' efforts to comply with FFP increase not only their financial sustainability but also their competitiveness.

4. Digitalisation and New Revenue Models

Football clubs, like all other businesses, need financing to survive and meet their needs, and they meet this need in various ways. In the early days of football, the main source of income of the clubs was based on the revenues from competitions. However, the institutionalisation of clubs and their becoming a part of modern life with technological developments have increased their income and diversified their financing sources (Ergül, 2017; Soygüden, 2016).

In sports, it is observed that social media and digital sports broadcasts have recently gained an important place in marketing strategies in order to better reach and understand the audience. Social media enables sports leagues, teams, players and even sponsors to reach more informed and engaged fans, enabling the process of building communities of followers with the potential to increase revenue from ticket and merchandise sales (Moyer et al., 2015).

However, digitalisation offers new revenue models for football clubs. Revenues generated through digital media and social media platforms can contribute to the financial sustainability of clubs (Santomier, 2008). In addition, e-commerce and licensing activities support the branding process of clubs and create additional sources of income (Chadwick & Thwaites, 2004). In this period of accelerated digitalisation, football clubs have felt the need to use digital technologies effectively to develop new revenue models and increase their competitive advantage. Digitalisation significantly affects not only the sporting performance of clubs but also their economic sustainability (García and Pérez, 2020). Digital platforms offer new revenue opportunities for clubs by increasing fan engagement and allow them to have a stronger presence in the global market.

The Impact of Digitalisation on Football Clubs

Clubs need to be economically strong in order to improve their sporting opportunities and to be able to transfer world-famous and career players. Increasing the revenues of the clubs also affects their sportive success. Clubs go to a new approach in management and structural changes in order to increase their revenues (Taştan & Donuk, 2021).

In this process, digitalisation leads to radical changes in the functioning of football clubs. In addition to traditional revenue sources such as ticket sales and sponsorship agreements, new revenue models have developed through digital platforms (Hutchins & Rowe, 2012). Clubs can interact directly with their fans through channels such as social media, mobile applications, digital content services and e-commerce, and thus increase their revenues (García and Pérez, 2020).

Especially social media platforms have a great potential for clubs to increase their brand value and expand their fan base. By reaching their fans directly through their social media accounts, clubs become more attractive for advertising revenues and sponsor agreements (Parganas et al., 2017). In addition, live broadcasts and exclusive content on digital platforms open additional revenue streams for clubs (Hutchins and Rowe, 2012).

New Revenue Models: Economic Growth in a Digital World

While the digitalisation process rapidly facilitates the life cycle of many products and services, it enables new and digitally developed products and services to become marketable on a global scale. In this increasingly competitive environment, football clubs can benefit from various football marketing initiatives to increase their financial potential. There are also football marketing strategies that generate cash flow by involving different sectors in football. These strategies support revenue diversification and sustainability of clubs (Türkeli and Yenel, 2023).

With digitalisation, new and innovative revenue models have emerged for football clubs. For example, OTT (Over-the-Top) platforms allow clubs to produce their own media content and deliver it directly to fans (Evans, 2020). Such platforms allow clubs to increase their media rights revenues while at the same time reaching a global fan base.

E-commerce has become an important source of income for football clubs. Clubs sell jerseys, merchandise and other licensed products through digital stores and thus generate additional revenue (Parganas et al., 2017). Digital assets such as NFTs (Non-Fungible Token) also help clubs diversify their revenues. NFTs enable clubs to offer unique digital collections to their fans and generate revenue through these collections (Carter, 2021).

Digital Fan Experience and Engagement

In the industrialised world of sports with the development of technology, social media has become the most common source for fans looking for content about their favourite athletes. Fans can access all kinds of content through social media, from footage they have captured to current news, information about games and press events, and even behind-the-scenes footage. In this way, athletes and sports stakeholders can increase their interaction with the target audience (Horozoğlu & Yağan, 2022).

Digitalisation is also radically changing the fan experience. Football clubs have the opportunity to offer a more personalised and interactive experience to their fans through digital platforms (García & Pérez, 2020). In this way, fan loyalty is increased and the brand value of the clubs increases.

For example, through mobile applications, fans can watch live matches, access instant information about clubs and participate in virtual events (Hutchins and Rowe, 2012). Such digital services strengthen fans' ties with clubs, which in turn is an important factor that increases clubs' revenues (Parganas et al., 2017).

Digitalisation is a process that radically changes the economic structure of football clubs. Digital platforms and new revenue models allow clubs to diversify their revenue sources, increase fan interactions and have a stronger presence in the global market. These opportunities offered by digitalisation are critical for clubs to ensure their long-term sustainability and increase their competitiveness.

5. Investors and Partnerships

Beyond being a global phenomenon, football is at the centre of the sports industry, which has a great economic power. As the sports industry grows with increasing number of organisations and expanding sphere of influence, it requires more diverse and larger sources of financing, and investors seek to assume different roles in this dynamic market. The sports sector has become an attractive area for individual investors seeking to diversify their investments by offering a wide range of investment and participation opportunities, from sports club ownership to sponsorship agreements, from licensed product trading to athlete management. This diversity increases the desire of investors to be involved in the economic ecosystem of sports and to benefit from this growth (Kanışlı and Gül, 2024).

Strategic partnerships and investors can be an important tool for football clubs to raise capital. However, it is important that such deals are structured in a way that contributes to long-term sustainability (Buraimo et al., 2006). Debt management also plays a critical role in this process; clubs need to structure their debt with sustainable financing models (Morrow, 2013).

Investors and partnerships in football clubs play a critical role in increasing their economic power and ensuring their financial sustainability. Especially in the modern football world, increasing competition and rising costs make clubs more in need of the support of external investors (Dimitropoulos, 2014). Investors and strategic partnerships not only provide financial support to clubs, but also help them to increase their brand value and to take part more effectively in the global market (Szymanski, 2010).

Contributions of Investors to Football Clubs

Sport is recognised as an important service sector with its elements that protect and improve personal and social health. Especially with the development of mass media, sport has become a profitable advertising and promotion tool. Thus, sport has turned into a consumption sector as a show and entertainment activity that attracts the attention of large masses, and has become an attractive economic activity area where large capital movements are experienced for investors (Devecioğlu, 2005).

Investors provide capital to football clubs and through this capital, infrastructure investments, transfers and other business activities of the clubs can be financed (Franck, 2014). This is a necessary element for clubs to be more competitive and sustain their sporting success. In particular, clubs in major leagues use the financial power provided by investors to transfer international star players or to build modern facilities (Hamil et al., 2010).

Increased investor presence in Europe's leading football leagues leads to less competition within national leagues, while at the same time enabling these leagues to achieve more success in the international arena (Birkhauser et al., 2015). While the financial support provided by investors increases the power and resources of some clubs in the leagues, this situation may weaken the competitive balance within the league.

Investors can also contribute to the brand management strategies of clubs. Strategic investments and partnerships enable clubs to become more recognisable in the global market. Partnership agreements, especially with big brands, increase the commercial revenues of the clubs, while at the same time expanding the global fan base (Smith and Stewart, 2010). For example, the acquisition of Manchester City by Abu Dhabi United Group strengthened the club's financial structure and contributed significantly to its growth as a global brand (Szymanski, 2010).

Partnerships and Strategic Collaborations

In addition to investors, football clubs increase their economic power through various partnerships and strategic co-operations. Partnerships allow clubs to enter new markets, diversify their revenues and increase their business efficiency (Morrow, 2003). In particular, partnerships with media and technology companies accelerate the digital transformation processes of clubs and help them develop new revenue models (Peeters & Szymanski, 2014). Furthermore, clubs' strategic collaborations with other sports organisations or international brands offer opportunities to expand commercial activities.

Risks of Investors and Partnerships

Although investors and partnerships provide financial support to clubs, they also bring certain risks. First of all, the possibility that investors may make decisions contrary to the long-term interests of the club may negatively affect the sporting and financial structure of the club (Franck, 2014). According to Buchholz and Lopatta (2017), economic investors investing in professional football clubs in Europe primarily focus on sporting success rather than economic performance. However, these investors often do not function as a corporate governance mechanism and do not actively monitor the actions of club managers.

Sports partnerships are associated with various risks. These risks include liability risk, public reaction, changes in the social and political environment, opposition from employees or shareholders, and poor management or presentation of the event. These factors can increase the likelihood of both financial and reputational damage to investors and partnerships (Crompton, 2015).

Investors and partnerships in football clubs offer important opportunities to increase the financial strength of the clubs, increase their brand value and take a stronger place in the global market. However, making the right strategic decisions and managing potential risks in these processes are critical for the long-term success of clubs. While the opportunities brought by investors and partnerships increase the competitiveness of clubs, they also contribute to the creation of a sustainable football economy.

Method

Document analysis, one of the qualitative research methods, was used. In document analysis; it enables the analysis of information and content in written (books, magazines, letters, etc.) and visual media (photographs, videos, etc.) related to the problem situation addressed within the scope of the purpose of the research (Ary et al., 2010). Within the scope of the research, previous academic studies, articles and reports on financial sustainability, football economics, UEFA practices and financial management of football clubs were analysed. In addition, official documents such as sector reports and UEFA's FFP reports that address the financial status and financial performance of football clubs were utilised.

Discussion

The shape of football has changed with the inclusion of actors who try to gain profit from this sport beyond the individuals who love, support and perform it. This situation necessitates a careful evaluation of the financial side of football as well as its sporting aspect. Especially the financial problems experienced by football clubs in recent years reveal more clearly how critical the financial dimension of football has become and what important effects it creates in terms of sustainability (Karaca, 2018).

Financial sustainability has a structure that aims to ensure continuity in the production of services and goods, while at the same time keeping debts at a manageable level (Harris, 2000). In this context, when sustainable development is considered within the framework of the economic dimension, it is considered as an approach that produces recyclable products, is compatible with the environment and is developed with an understanding of social responsibility (Özçağ & Hotunluoğlu, 2015). Financial sustainability in football should also be considered within the framework of these principles; clubs should balance their financial structures, provide debt management effectively and secure their economic sustainability.

The sportive and financial failures of professional football clubs are generally thought to be caused by the managers or managerial mistakes of the managers. As expressed by the fans with the slogans ‘management resign’, such failures often lead to the questioning of the decisions and strategies of the club management. Managers' mistakes in areas such as financial management, transfer strategies and general management skills can directly affect both the sporting success and financial stability of clubs. Therefore, the responsibility for such failures is usually attributed to the management team and the reactions of the fans reflect this perspective (Dağlı Ekmekçi & Sönmezoğlu, 2019).

With the increase in sporting performance, significant increases are observed in the main revenue items of football clubs such as broadcasting revenues, competition participation revenues, advertising and sponsorship revenues, and licensed product sales revenues. This situation shows that sporting success directly affects the financial power of clubs (Demirci, 2017). However, it is also seen that clubs need financial discipline and control mechanisms in order for this increase in revenue based on sporting success to be sustainable. In this context, the research conducted by Müller et al. (2012) suggests that the FFP regulations proposed by UEFA are a sufficient concept to ensure the long-term viability and sustainability of European club football. Thus, this balance between financial success and sporting success contributes to strengthening the financial structure of clubs and ensuring financial sustainability in the long term.

However, there are also criticisms against these regulations. Maxcy (2014), in his study titled ‘The American Public's Perspective on Financial Fair Play’, argues that FFP regulations in football may reduce player transfers and clubs' revenues and that these regulations may not be implemented fairly and effectively. It is emphasised that this situation does not benefit neither the clubs nor the fans. Similarly, Gallagher and Quinn (2019) argue that the FFP regulations implemented in English football clubs potentially weaken the overall competitive intensity by increasing the financial and sporting efficiency of elite clubs. While these FFP regulations aim to reduce financial inequality among clubs and promote sustainability, it has been observed that the implementation has an empowering effect on elite clubs. This may cause elite clubs, especially those with greater financial resources, to consolidate their existing advantages and thus negatively affect the competitive structure of the league.

According to Martín Magdalena et al. (2023), FFP regulations have had positive effects on the profitability of small clubs and the solvency of medium-sized clubs. Since FFP aims to ensure financial stability, it has helped such clubs to achieve a sustainable structure by maintaining their income-expenditure balance. However, the same research reveals that FFP does not have a significant impact on the financial performance of big clubs. Large clubs, with their already large financial resources and commercial revenues, easily comply with the FFP criteria and therefore FFP does not have a significant impact on their financial structure.

On the other hand, despite the huge investments made in football in our country, the expected successes cannot be achieved due to planning and system deficiencies. This situation is dragging our clubs into a worse situation day by day and sportive failures bring serious financial problems (Ongan & Demiröz, 2010; Taştan, 2021). In this context, it can be said that the financial discipline and sustainability provided by FFP regulations, especially for small and medium-sized clubs, contain important lessons for Turkish football.

The majority of our clubs face various sanctions for failing to comply with UEFA's FFP criteria (Faruk, 2019; Özevin, 2017). The fact that clubs train players from their infrastructures provides them with significant gains. Mandalizadeh and Amiri (2021) emphasise that the expenses of football clubs are constantly increasing and that the effective use of infrastructure resources can provide clubs with financial independence and competitive advantage. Burillo et al. (2011) state in their study that regional economic development in Spain has a significant relationship with the level of sports infrastructure resources. While this relationship directly affects the design and location of sports facilities, a similar situation is observed in Turkish football. Burillo et al., (2011). It is seen that the four big clubs, which are the locomotive of Turkish football, are in a serious financial crisis and in this financial crisis environment, they cannot bring enough players from their infrastructure to the first team. However, the limit restrictions imposed on transfers within the framework of UEFA's FFP regulations have caused the importance of infrastructure in football to increase again and made it necessary for clubs to focus more on infrastructure investments (Çokpartal & Yenel, 2021).

Kılcıgil (2003), on the other hand, stated that the costs of footballers trained from the infrastructure were very low when they played in the A team squads, whereas today, professional transfer fees have reached astronomical levels. In this context, it is seen that investments in infrastructure play a critical role for the long-term sustainability of clubs.

Demirtaş and Orçun (2022) stated that in order to increase the interaction of digital financial investment businesses with their target audiences and to expand their digital investor portfolios, the marketing of digital financial resources, which have diversified in recent years, through football has gained importance. In this context, the ‘token’ has started to be used in football marketing as a digital investment tool that can earn money or certain privileges for both the club and the fans. This approach allows clubs to diversify their financial resources and establish a stronger bond with fans while adapting to the digital age.

Conclusion and Recommendations

Financial sustainability in football has a critical importance in terms of preserving the economic existence of clubs and ensuring their long-term success. Today, increasing transfer expenditures, high player wages and fluctuations in sponsorship revenues put clubs at risk of financial instability. Therefore, the adoption of strategies such as revenue diversification, budget management and financial discipline strengthens the financial stability of clubs and enables them to gain competitive advantage.

Managing revenues in a balanced way, keeping costs under control and adopting financial transparency principles enable clubs to cope with financial difficulties and increase their competitiveness. However, the establishment of a sustainable financial structure in football not only ensures the economic stability of the clubs, but also increases the confidence of fans, attracts investors and plays a fundamental role in maintaining the overall health of the sports economy. In this context, UEFA FFP rules and similar regulations stand out as important tools to ensure financial sustainability in football.

In the football world, investors and strategic partnerships are critical to ensure the financial sustainability of clubs and to remain competitive in the global market. Increasing costs and competitive conditions cause clubs to rely more on external financing sources. Investors enable clubs to sustain their sporting success by increasing their infrastructure, transfer and brand values, while strategic partnerships strengthen clubs' revenue diversification and international visibility. However, in addition to these financial supports, investors should play an active role in club management and the risks in the management of strategic partnerships should be carefully considered. In short, well-managed investments and strategic partnerships enhance the financial health of football clubs and ensure their long-term sustainability and global success.

The role of infrastructure investments and digital financial instruments in ensuring their financial sustainability contributes to the long-term success of football clubs by reducing their financial burden and strengthens their economic stability. While youth football players reduce the financial burden of football clubs, the proliferation of digital financial instruments and token systems allows clubs to diversify their financial resources and establish a stronger bond with their fans. The effective use of these new financial instruments constitutes a strategic imperative for football clubs to develop sustainable financial strategies and improve their sporting performance while maintaining their economic stability in the long term.

Football has become an important economic actor with globalisation and commercialisation processes. The financial sustainability of clubs emerges as a critical requirement not only for the protection of their economic assets but also for the future sustainability of football. It is of great importance for football clubs to balance their financial structures, effectively manage their debt and comply with the principles of financial discipline in order to secure their long-term sustainability. In order to achieve these goals, it is recommended that clubs should continuously review their financial management strategies and adopt best practices in line with international standards.

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