



GCC entrepreneurs' business expansion: A case study of Manchester City FC

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Abstract

This paper examines the business expansion of Gulf Cooperation Council (GCC) entrepreneurs by acquiring European football clubs, focusing on Manchester City as a case study from the 2008/2009 to 2020/2021 seasons. Football, having evolved from a mere sport into a profitable industry, attracts significant investments from stakeholders, including billionaires and global corporations. This research highlights the increasing trend of Middle Eastern investors acquiring renowned football clubs facilitated by substantial financial resources and strategic management. The analysis reveals that Sheik Mansour's acquisition of Manchester City in 2008 catalysed a remarkable transformation in the club's financial performance, leading to substantial revenue growth and competitive success in domestic and European leagues. By employing financial ratio analysis, the paper evaluates the club's performance pre- and post-acquisition, revealing significant improvements in revenue streams, operational profitability, and overall financial stability. The findings underscore the potential benefits and strategic advantages of such investments in the football industry, contributing to the growing body of literature on sports management and financial strategies in contemporary business.

Keywords: Business expansion; performance football club; financial ratio; GCC

1. Introduction

Football is one of the most popular sports in the world. It is also the most popular and sought-after sport by almost all humans worldwide. Football is the most popular sport with the most significant number of fans in the world compared to other sports. According to a survey conducted by DataIndonesia.id, football is in first place, followed by hockey and cricket in second and third (DataIndonesia.id, 2022). The world community's interest in football began in the 19th century when this sport was popularized, until the 20th century, when it is still popular. There has been a change in football, where this sport is not only part of a sport but has shifted and expanded into a new business industry popularized in Europe and provides benefits for certain parties (Ecer and Boyukaslan, 2014). Football has been the most superior and promising industry from an economic and business perspective. It has become a new phenomenon in the business world, where the football business attracts the attention of many people, especially entrepreneurs who flock to invest and want to have football clubs in various parts of the world. In addition, not only billionaires invest their money but also many manufacturers such as Puma, Nike, Adidas, Heineken, and others, as well as commercial companies such as Etihad Qatar Airlines, which are companies engaged in the aviation business that sponsor various football clubs in various parts of the world.

Kościółek and Nessel (2015), show the acquisition of football clubs in various parts of the world has recently become a trend for entrepreneurs or billionaires to expand their business wings, especially many Gulf country entrepreneurs who buy both famous football clubs and minor clubs worldwide, especially in the European continent. It is an interesting phenomenon to analyse further, as

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many entrepreneurs from the Middle East have acquired several famous clubs, especially in Europe. According to GOAL (2021), Sheikh Mansour is a businessman and billionaire from Qatar, who acquired one of the Manchester City football clubs under the City Football Group (CFG) through his Abu Dhabi United Group (ADUG) company. He has also bought several football clubs in various parts of the world, such as Palermo, New York City, Melbourne FC, Mumbai FC, and others. Likewise, a figure named Nasser Al Khaelafi, where a Qatari businessman, bought a famous club in France called Paris Saint Germain (PSG). Recently, what has become hot news is that one of the football clubs in the English league, namely Newcastle, has been officially acquired by a Saudi Arabian consortium involving the country's Public Investment Fund (PIF) under the ownership of Saudi Arabian Prince Mohammed bin Salman (KumparanBISNIS, 2021).

Viewed from the perspective of the rampant acquisition process carried out by Middle Eastern entrepreneurs, it shows that there is a vast new gap or opportunity in this football industry business. The great potential of this industry makes them flock to expand their business wings and are willing to spend money to invest in football clubs with the aim of long-term investment and obtaining huge profits in the future. Let us look at the activities of the football industry. It is the same as other industries, but what makes this industry unique and slightly different is that it has activities in obtaining its profits with three primary sources of the most significant income from a football club, including Sponsorship and merchandise, sales of broadcasting rights, and sales of football club match tickets. The reporter from the TVOne sports team on the tvonenews.com page stated that the English league has agreed to an agreement for broadcasting rights with a fantastic value of 8.45 billion dollars or equivalent to Rp. 131 trillion, where the deal is from the period 2022 – 2025 (tvonenews.com, 2023). This amount will be distributed to 20 teams in the English league, including the six big clubs that earn a lot of income, one of which is Manchester City. In addition, over the next three years, the total income from TV broadcasting rights per year reached 1,6 billion euros (US\$2 billion) (SportsPro, 2023). It shows that the many sources of income obtained by football clubs, especially in the English League, make large professional clubs in Europe the target of entrepreneurs who want to invest their money in these clubs. This makes us increasingly want to know the business activities of football clubs and their financial reports that apply as a business entity. Where some of these clubs have de-listed or listed themselves on the stock exchange (go public) like other companies that have gone public on the stock exchange. Some European countries have made regulatory policies related to football clubs that require them to publish their financial reports to the public.

Few literature or research studies discuss the acquisition of several football clubs in Europe, especially now that it has become a trend for many entrepreneurs to buy these clubs, especially entrepreneurs from the Middle East, aiming to increase their business assets and profits. This acquisition trend is an interesting phenomenon to be studied further. Football clubs have unique business activities that differ from other businesses and financial reports that are not the same as financial reports in companies. Some previous studies focused on examining the impact of mergers and acquisitions on the sports performance of football clubs in the top professional league in Poland with a case study approach of the merger of Lech Poznań with Amica Wronkipada club. The results show that football club mergers and acquisitions clearly and sustainably improve sports and financial performance (Kościółek and Nessel, 2015). Other empirical evidence shows that takeovers by foreign investors, in the case of English football clubs, can increase the financial resources and investment of the team (Rohde and Breuer, 2018). That shows that football clubs that bring in foreign investors will improve their clubs' financial and team performance. However, acquisition or takeover by foreign investors will reduce financial and sporting efficiency because today, football clubs tend to create competition through investment rather than efficiency (Rohde and Breuer, 2018). So that a massive shift occurs in today's football clubs where the goal is no longer focused on being a sports entity alone but also as a business entity, a machine that can generate large profits (Dima, 2015). This study aims to see how far the development of football clubs in Europe has progressed, especially after the acquisition, and whether there is significant added value that can be obtained in terms of business activities and changes experienced by football clubs by comparing their business activities before the acquisition. On the other hand, it raises several questions, including the benefits or advantages obtained by entrepreneurs in acquiring several football clubs in Europe. The object of this study is a case study comparing the financial performance of Manchester City with that of the English League, which has listed its business on the stock exchange. Manchester City's market cap is \$ 17.62 M, and its growth volume has decreased

by around 16%. Based on data sources from football branchmark.com, the range of values that classify the rankings of the 10 most prominent football clubs in Europe includes Manchester City in second position (FootballBenchmark, 2024). For more details, see Table 1. below.

Table 1. Football benchmark: Enterprise value range (2024)

No	Ranking	Football Club	Range – EUR million	
			Bottom	Top
1	↑	Real Madrid FC	€ 4,928	€ 5,265
2	↓	Manchester City FC	€ 4,775	€ 5,091
3	=	Manchester United FC	€ 4,710	€ 5,012
4	↑	FC Bayern Munchen	€ 4,119	€ 4,391
5	↓	Liverpool FC	€ 4,047	€ 4,332
6	=	FC Barcelona	€ 3,971	€ 4,259
7	↑	Tottenham Hotspur FC	€ 3,393	€ 3,618
8	=	Paris-Germain FC	€ 3,371	€ 3,615
9	↓	Chelsea FC	€ 3,150	€ 3,379
10	=	Arsenal FC	€ 3,000	€ 3,217

2. Literature review

According to Rashid and Naeem (2017), a merger is a process of integrating two bodies, and the legal existence will be in one or both, while an acquisition is where a company buys or takes over control of ownership of the target company. The merger and acquisition process aims to create a larger market share in the capital market by controlling shareholder value, achieving greater efficiency, minimizing competitors, and increasing a company's ability to expand its business operations.

Financial ratio is a financial analysis method used to measure the extent to which a company can develop by taking data from the company's financial statements in a specific accounting period to assess and know the company's financial performance in a certain period against its business activities. Financial ratio analysis can also measure a company's success in making a decision. Robinson *et al.* (2008), explained that assessing company performance can be calculated from financial ratios, which are divided into four: liquidity, profitability, solvency, and activity.

The company football clubs are also required to make financial reports. As the highest football federation, FIFA has released many football regulations, including the Regulations Clubs Licensing, which is written in the article about ten financial criteria (FIFA, 2007). In its rules, FIFA states that each country can make different financial reports according to economic and social conditions and the implementation of the financial criteria themselves, which can be a challenge for associations and football clubs in each country. For a club, the purpose of these financial criteria is to improve the standards and quality of financial management in a club to increase its business activities' credibility.

In meeting these financial criteria, football clubs must apply applicable accounting principles to the industrial activities of football. According to the Regulation Club Licensing, an official regulation released by FIFA includes annual financial reports, a balance sheet, a consolidated profit and loss account, and notes to the account (FIFA, 2007). The notes to the account must disclose accounting policies, controlling party, ultimate owner, related party transaction, and other disclosure.

3. Method

Following Ecer and Boyukaslan (2014), we use the literature study method to collect data and information relevant to the topic studied from various pieces of literature. In addition, this study uses financial ratio measurements applied to the football industry to measure financial performance through data analysis by comparing before and after acquisition activities. The data analysis technique used in the study is a simple quantitative descriptive analysis. The financial ratios presented in Table 2. are the ones we will use in this study and align with some previous studies (Amir and Livne, 2005; Ecer and Boyukaslan, 2014; Forker, 2005). In general, these ratios represent profitability and liquidity ratios, and we also use some unique ratios to measure and evaluate the performance of football clubs, which are used to analyse the performance of football clubs in more depth in this study. The data sources in this

paper are financial reports from 2008/2009 to 2020/2021 obtained from the official website of the Manchester City football club, Yahoo Finance, and other sites related to this paper.

Table 2. Financial ratio football club

Financial indicator	Formulation	Aim	Reference(s)
Total revenue	The number of units sold x cost per unit.	Maximum	(Ecer and Boyukaslan, 2014)
Current sales ratio	Multiplies the number of units by the period.	Maximum	(Amir and Livne, 2005)
Operating profit before transfer fee ratio	This ratio determines operating profit by comparing profit before transfer costs, taxes, and interest expenses with total income in a certain period.	Maximum	(Amir and Livne, 2005)
Current wages ratio	This ratio can be calculated by comparing salary expenses to income in the current period.	Maximum	(Amir and Livne, 2005)
Total assets to total sales ratio	comparison between total assets to sales or revenues of the previous period.	Maximum	(Ecer and Boyukaslan, 2014)
Adjusted leverage ratio	comparison between a company's liabilities and its total assets.	Maximum	(Amir and Livne, 2005)

4. Results and discussion

Financial performance with revenue analysis

The data in Figure 1. explains the income the Manchester City club earned each year from 2008/2009 to 2021/2022. The data shows an increase from period to period, so it can be seen that the 2020/2021 period was the club's highest peak income of £613.0 million, or an increase of around 11% compared to the previous period. Conversely, the lowest point of Manchester City's income occurred in 2008-2009, when Manchester City only earned an income of £87.0 million. It implies a too large gap when viewed from the comparison between the income generated by the club before and after the acquisition. Proving that the acquisition of Manchester City has positively impacted the club, especially in terms of increasing its income.

After the Middle Eastern company, Abu Dhabi United Group (ADUG) acquired the Manchester City Club, a company engaged in investment and development owned by a young entrepreneur named Sheikh Mansour bin Zayed Al Nahyan. Based on KOMPAS.com (2021) sources, Mochamed Sadheli stated that Sheikh Mansour acquired the club by buying Manchester City shares through two stages, the first being 90% or equivalent to 81.6 million pounds (Rp. 1.6 trillion) from Thaksin Shinawatra in 2008. The following year, Sheikh Mansour bought the remaining 10% of Manchester City shares, thus becoming full ownership of the football club under the auspices of the ADUG company. Manchester City has experienced a significant increase every year, where the club's income increased from £125 million during the 2009/2010 period to £569.8 million during the 2020/2021 period. Sheikh Mansour managed to increase the club's revenue in the 2021/2022 season to 613.0 million euros and raised the club's performance, which jumped from sixth place in the 2019/2020 season to the top position in the 2020/2021 and 2021/2022 seasons. CNBC Indonesia (2022), reported that Manchester City was named by the Deloitte Football Money League as the richest club, having earned revenues of around £613 - £644 million or around Rp.10.3 trillion in the 2021-2022 season. Hence, the citizens shifted Barcelona as the ruler of the throne of the richest club for the last two seasons.

The most considerable income earned by the club is matchday (match), broadcasting rights, and commercial (sponsorship and merchandise), which are the most significant income, as seen in Figure 2. below. These factors caused the club's income in the 2020-2021 season to reach £569.8 M. The following 2021-2022 season produced fantastic revenue, namely an increase of 11% or 613.0 million euros from broadcasting rights and matchday ticket revenues as the sources of income that contributed the most to the club's income, with each revenue £297.4M and £257M (CNBC Indonesia, 2022). In addition, ADUG's role as the owner and the most prominent sponsor backs up the club's finances to

transform into the largest club in Europe. However, there was a drastic decrease in club income during the 2019/2020 period of £478.4 M. This was due to the Covid-19 pandemic that occurred in 2020, which had an impact on club profit, especially broadcasting rights and match days as the Club's primary income caused by the British government's policy of imposing a lockdown and stopping the Premier League match program during Covid-19. The Club survived the crisis and continued to experience increased revenue earned during the 2020/2021 period and the following season. In the 2021-2022 season, Manchester City generated very drastic income, and the club experienced a significant increase in growth and performance in the premier league.

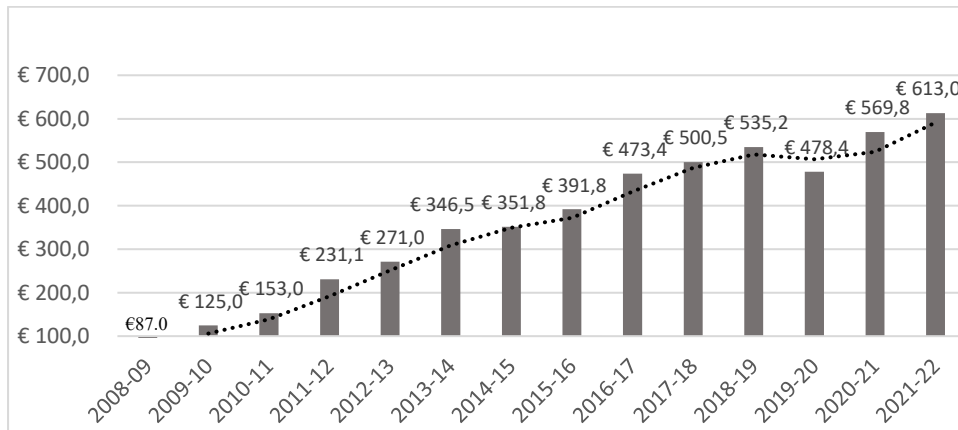


Figure 1. Revenue of Manchester City in Premier League (2018 – 2022)

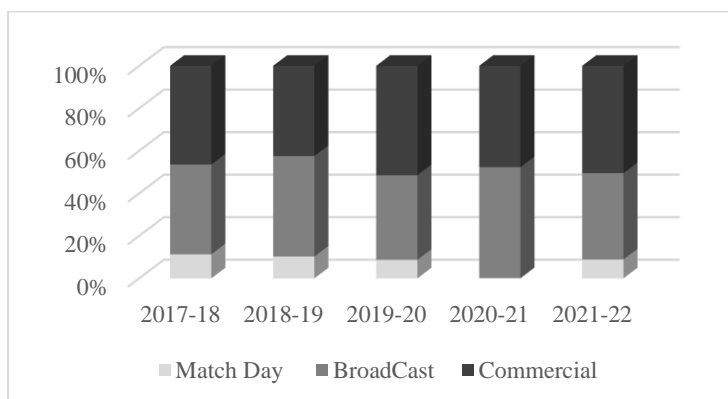


Figure 2. The largest income of Manchester City FC

Figure 3. below describes the club's profits and losses. Manchester City started its profit from 2017/2018 to 2021/2022. There was an increase in profit in the 2017-2019 period, where the club earned a profit of between £10.4 million and £10.1 million, although the trend tended to decrease by a minimal margin. However, the club's income decreased drastically, resulting in a loss of 126 million euros. The club's loss caused the Covid 19, which hurt the club's finances. In the 2020/2021 season, the club managed to get out of the Covid-19 crisis and made a profit of 2.4 million euros. In the 2021-22 period, the club achieved a profit of 41.70 million euros. From the entire description above, we argue that today's football clubs can attract the attention of Middle Eastern entrepreneurs, motivating them to acquire and invest heavily in these clubs because the trend of football clubs today is not only as a sports industry but has shifted to a business industry that has a vast potential in generating profits, especially in sources such as broadcasting rights, match ticket sales, and commercial. On the other hand, their motives for investing in football clubs are to entertain and boost some of their business lines and leading businesses.

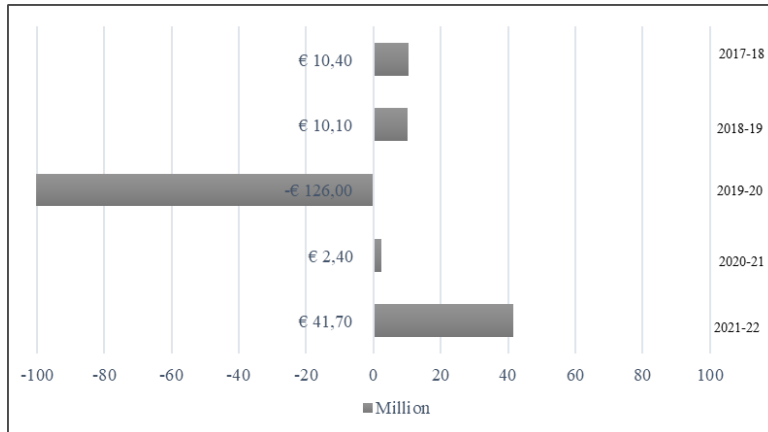


Figure 3. Loss/profit club

Discussion

Current sales ratio

The current sales ratio is used to determine the increase in revenue during a specific period. The higher the current sales of a club, the better the sales growth of a football club. The results of Table 3. below state that before the acquisition, Manchester City's current sales were 80%, the lowest point in the 2008/2009 period. The most significant income was obtained from broadcasting rights, which a total of 48.3M. After the club was acquired, the club's current sales increased drastically and fluctuated. The increase in current sales from 80% to 143.8% during the 2009/2010 period, where the largest income was a contribution from the development association and other income followed by broadcasting rights and commercial (sponsorship, merchandise) of 53.962M and 52.814M. There was an increase in income from both broadcasting rights and commercials.

Table 3. Results of financial ratio Manchester City during 2008/2009-2020/2021

Year	Current sales ratio	OPROF	Current wages ratio	TATS	Adjusted leverage ratio
2008/2009	80%	-0.39	94%	223%	67%
2009/2010	143.8%	-0.4	106%	475%	17%
2010/2011	122.5%	-1.3	113%	308%	25%
2011/2012	150.8%	-0.4	87%	284%	20%
2012/2013	117.3%	0.11	85%	234%	16%
2013/2014	127.9%	0.16	59%	242%	15%
2014/2015	101.5%	0.20	54%	189%	14%
2015/2016	111.4%	0.24	50%	221%	17%
2016/2017	120.8%	0.19	56%	195%	27%
2017/2018	105.7	0.22	52%	181%	28%
2018/2019	106.9%	0.19	59%	168%	29%
2019/2020	89.4%	0.15	73%	133%	34%
2020/2021	119.1%	0.15	62%	164%	33%

During the 2011/2012 period, the club's current sales level was the highest, namely 150.8%, compared to the previous year because of a significant increase. The most considerable income from commercial activities, namely sponsorship and merchandise, is 121.116 M, an increase from the previous year. Broadcasting rights also experienced an increase in that period, namely to 64.740 M from the previous period. The average income from sponsors and merchandise (commercial) tended to increase from the 2009/2010 period to the 2020/2021 period but experienced a not-too-significant decline in the 2018/2019 period only. Likewise, income from broadcasting rights experienced an increasing trend from the 2009/2010 period to 2020/2021. In the 2019/2020 period, there was a very drastic decline of 70% compared to the previous period because one of the factors was the COVID-19 pandemic, and in the following period, there was a very drastic increase.

Operating profit before transfer fee ratio (OPROF)

Manchester City's OPROF before the acquisition during the 2008/2009 period was -0.39. After the acquisition process, the club also experienced negative values from its OPROF from the 2009/2010 period to the 2011/2012 period of -0.4, -1.3, and -0.4, respectively, where the operating expenses are greater than its income. There was an increase in the club's OPROF value during the 2012/2013 period from 0.11 to the 2015/2016 period to 0.24. In the next period, 2016/2017 to the 2020/2021 period, there was a fluctuation in its OPROF value, but the value was still positive, and the decline that occurred was not too significant. The 2019/2020 period did not present data in the club's financial report due to the COVID-19 pandemic, which had an impact on the club, resulting in a substantial loss in that period.

Overall, Manchester City's operating profit compared to its sales after the club's acquisition over the past 10 years is quite good. The club can still survive, and there has been a significant increase from before the acquisition. Although after the acquisition, the club still experienced a negative OPROF value from the 2009/2010 period to the 2011/2012 period, one of the factors was the club's improvement during the acquisition process, where Manchester City spent much money to get the best players for its club formation as well as renovation and construction of the club's infrastructure. During the 2019/2020 period, the club suffered losses due to the COVID-19 pandemic, which caused operating profits to be smaller than its operating expenses. In the following period, the club recovered from the impact of Covid-19 and increased its operating profit. Table 3 presents the analysis data from the results of this paper.

Current wages ratio

Table 3 shows that the highest current wages value is 106% and 113% during the 2009/2010 and 2010/2011 periods. This period is where the club is still in the acquisition process after the change of ownership. From 2011/2012 to 2020/2021, there was a decrease in the current wage value, and it was still fluctuating. The results show that the club's financial performance has started to improve from year to year, but it is still relatively low compared to the 2008/2009 period before the club was acquired. However, in the 2019/2020 period, there was an increase of 73% from the previous period because the club continued to pay staff and player salaries during the Covid-19 pandemic, making the club's financial performance unstable.

The increase in current wages during the 2009/2010 and 2010/2011 periods was caused by several factors, including the club spending quite a lot of funds on transfer activities and player salaries to improve the formation of players at the Manchester City club to be able to compete in the increasingly fierce and high Premier League. In general, based on the information in Table 3, explains the condition of the club, especially in its financial performance after the takeover, as seen from current wages, which is quite good compared to before the club takeover. Current wage trends tend to decrease after the takeover, although it still fluctuates. This means that the difference between income and salary is relatively balanced, so the club can still cover the cost of staff and player salaries with its income. Because the club's income from commercial and broadcasting rights also tends to increase from year to year.

Total assets to total sales ratio (TATS)

Manchester City has a fluctuating TATS value. The club's TATS before the takeover was 223%. In the 2009/2010 period after the club's takeover process, there was a 475% increase in TATS. It was due to Sheik Mansour's significant investment after purchasing the remaining 10% shares in this period, so Sheikh Mansour became the club owner with 100% share control in Manchester City. There was a not-too-significant decrease in the following period, namely 2010/2011 to the 2014/2015 period, which had TATS values of 308% and 189%, respectively.

During the 2015/2016 period, there was an increase in the club's TATS to 221% from the previous period. There was a decrease in TATS from the 2016/2017 period to the 2019/2020 period from 195% to 133%. Club TATS Back up to 164% in 2020/2021, better than 2019/2020. Overall, TATS at Manchester City has fluctuated; the table above shows a trend that tends to decrease at the club. With the new owner, Manchester City is more generous in spending money to buy the best players as club assets to compete in the Premier League and the European arena. The club also recruited a reliable manager to concoct the best formation with the players owned by the club to win the title both in the Premier League and at the European level. Table 3 displays the data results of this study.

Adjusted leverage ratio

Table 3. shows that the club's highest leverage level during the 2008/2009 period was 67%. It means that before the club took over during that period, it had a high amount of debt compared to its assets. After the club was acquired, Manchester City's leverage level decreased to 17%.

The acquisition effect was influenced by the acquisition effect carried out by Sheikh Mansour, namely adding value to the amount of its assets and reducing the amount of debt owned by the club. The club's leverage level increased in the 2010/2011 period to 25%, where the amount of assets owned was still more significant than the amount of debt, or it can be interpreted that the club is still relatively stable. From the 2011/2012 period to the 2014/2015 period, there was a decrease in its leverage level. The data proves that the significant assets of Manchester City have increased in value from year to year.

During the period 2015/2016 to 2019/2020, there was a continuous increase in the leverage level of Manchester City from 17% to 34%. However, the club's assets were still more significant than its debt in managing its operations. And a decrease in the period 2020/2021 to 33%. Overall, the data in Table 3. states that Manchester City experienced an increase in asset value every year after being acquired by its new owner. It means that under the leadership of Sheikh Mansour, the club can manage its assets well to generate profits compared to using its debt level. Therefore, Manchester City's condition is stable compared to its leverage level before the club's acquisition.

5. Conclusion

Looking at the company's financial performance in terms of revenue, Manchester City has experienced an increase in revenue growth every year. The club's takeover process by Sheikh Mansour as the new owner has positively impacted Manchester City. It also provided significant added value to the club's revenue compared to the period before the acquisition, making Manchester City able to compete in the Premier League competition as the most prestigious league among other leagues and compete in European competitions. The club's largest revenue grew rapidly due to the contribution given by the club's match broadcasting rights and its commercial income, which included sponsorship and merchandise. It is the impact of the influence of the Premier League itself because the Premier League is one of the most prestigious leagues in Europe and has the most viewers worldwide. The following graph shows the income of the top five clubs by comparing the Premier League and other European leagues. Revenue from the Premier League has increased yearly and is the largest compared to other European leagues.

Meanwhile, in terms of profit, Manchester City still experienced losses after the acquisition process, namely from the 2009/2010 period to the 2013/2014 period, due to improvements made by the new owner, especially in purchasing players and coaching contracts to get the best team formation to compete in the premier league. In the 2014/2015 to 2020/2021 period, the club made a profit, the most significant after the acquisition in the last ten years in the 2015/2016 period of 20M. The decrease in profit in the 2019/2020 period was due to the Covid-19 pandemic, while the profit obtained was 1M. In the following period, there was an increase in the club's profit of 40M.

In terms of financial ratio analysis, Manchester City's economic performance can be categorized as improving in terms of each of its financial ratios. The club's takeover activity positively influences financial performance, improving and becoming more stable than before the club was acquired. However, there are some ratios, such as current wages, where the comparison between income and expenses, such as staff and player salaries, is quite balanced. From 2009/2010 to 2010/2011, the highest current wages were 106% and 113% because the new owner aggressively purchased players and managed contracts to improve the club. It has an impact on the financial performance of the club. Increasing staff and player salary payments. However, the club can still cover the cost of staff and player salaries with the income earned. Manchester City's assets also experienced an increase in value after the acquisition activity; a substantial investment from Sheikh Mansour increased the club's assets compared to its debt level. Thus, the Manchester City acquisition activity carried out by Sheikh Mansour was able to increase the added value and performance of the club, making it one of the strongest competitors in both the English League and the European League. Not only in the competition but Manchester City is also ranked sixth among the top ten clubs in Europe based on data from the Football Brandmark website.

Based on this research, Manchester City is an example for entrepreneurs or business people who have or have not acquired a football club. It is also necessary to pay attention to club owners who have changed from associations to companies, some of which have even gone public on the Indonesia Stock Exchange (IDX). As Manchester City has good club governance in managing its business activities, it can change a club relegated to the English League's second division into a club feared by its competitors in the English Premier League. This club has recorded many achievements, such as winning competitions, including 4 times the Premier League champion, 5 times the FA Cup champion, and one time the European Cup. Then, future research can make comparisons between different football clubs in other countries or clubs in Indonesia.

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