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# The Influence of Performance on the Market Value of Professional Football Players at Football Clubs in Europe 2021/2022 Season

***Nanak Andrean Prayoga[1], Sudrajat[2], Rialdi Azhar[3]***

*[1]Student, Faculty of Economics and Business, University of Lampung, Indonesia.*
*[2]Associate Professor, Faculty of Economics and Business, University of Lampung, Indonesia.*
*[3]Associate Professor, Faculty of Economics and Business, University of Lampung, Indonesia.*
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**A B S T R A C T**

This study examines the influence of performance in shaping the market value of professional soccer players. The population in this study are players who play for clubs that compete in the five best football leagues in Europe for the 2021/2022 season. The data analysis technique used in this study is a quantitative analysis using simple regression analysis using Bantian SPSS version 26. This study used a sample of 375 soccer players from 25 clubs in Europe who were selected using a purposive sampling method. The study results a show that performance has a positive and significant effect on the market value of professional football players.

**Keywords:** Market Value, Performance, Football Players

## 1. Introduction

Human resources in a business entity contribute greatly to planning, implementing, and achieving company goals. One of the important indicators of the achievement of the entity's objectives is human resources with high quality and high professionalism. According to Belkoui (2011), each group or individual is provided with a tangible value of physical assets based on the ability to provide future economic benefits. Therefore human resources are a vital part of every entity in law, entertainment, economy, and sports. According to the American Accounting Association, human resource accounting is the process of identifying and measuring data regarding human resources and communicating that information to interested parties. Current accounting theories and methods do not treat or invest in people as assets. In the field of sports, especially football, there is a big difference in the management of human resources, this is reflected in the difference between ordinary employees and professional footballers. The system of transfers and contracts for football players is one differentiating factor that requires a large fee for a club if they want to transfer or sign a professional footballer from another club.

A football club is not a profit-maximizing company oriented towards maximizing financial profit. So it is still doubtful whether football can be turned into a business (Kuper, S., &Szymansky, 2012). Football clubs set aside a portion of the club's financial profits to form ;competitive ;football teams. Because the main goal of a football club is to win every match to become a champion in every competition. Every title won means it will increase the club's reputation, invite sponsors to enter, increase the value of broadcasting rights to matches, increase fanatical supporters, and increase cash receipts from competition prizes.Thus, the company will grow further so as to be able to increase the value of the company, in this case the football club (Syahrial et al., 2020). Viewed from the asset side of the financial statements, professional football clubs have intangible assets of almost half of the total assets on the balance sheet. The intangible asset is in the form of a soccer player contract which must be amortized yearly (Dendir, 2016) Therefore, football players are a key factor for a football club. This is in line with Majewski's research (2016) which states that the factor with the strongest impact on the rate of return for football clubs is the value of footballers' performance rights.

Thus, it is natural for football players to enter the balance sheets of football clubs because they indirectly have the same function as the equipment used by companies in carrying out business processes to make a profit. However, the concept of measuring human resource accounting and grouping human resources into asset classification still needs to be debated by some parties about whether human capital can be recognized as an asset in a company. In addition, currently available accounting regulations, such as the IAS, FASB, and PSAK, do not recognize human capital as an asset (Wahyu et al., 2021). Therefore, the conventional accounting treatment so far thinks expenses related to human resources are recorded as expenses incurred in the income statement. Professional footballers as intangible assets can be identified in monetary value with market value. Relevant value mockups are used as a basis for financial reporting because of their proximity to economic values (Rowbottom, 1998). The market value of soccer players is an estimate of the total market price, which can change from time to time based on the criteria that players have. Player market value can also be defined as a player's value if sold to another team (Wahyu et al., 2021). Based on the transfermarkt.com site, the most valuable player is KylianMbappe, whose

market value is around 2.78 trillion rupiahs. Even though he is only 23 years old, Mbappe is considered one of the most talented players in the world today. At his young age, Mbappe won many awards, both individually and in groups, one of which was by winning the 2018 World Cup with the French national team. This data is in line with research by Erik Van den Berg in 2011, which revealed that the market value of a soccer player is determined by the player's performance and current skills.

This research was conducted to analyze the relationship between the performance of soccer players in forming the market value of a professional soccer player. Player performance shows the quality and abilities possessed by a player. In addition, a player's performance will also directly impact the results obtained by a football team. Therefore, this research is very important to see how far a player's performance on the field can affect the player's market value. So that this research can be taken into consideration for football club management in assessing the quality of human resources (football players) they have or who will become their transfer targets in the football player transfer market. In addition to the description of the phenomena and facts above, several previous studies underlie this research, including Kiefer (2012) entitled The Impact of the Euro 2012 on Popularity and Market Value of Football Players. The results of this research show that age has a negative effect on the market value, while the number of goals, total appearances, and minutes played has a positive effect. In addition, there is also research originating from within the country, namely research conducted by Margareta &Marlinda (2022) entitled Effects of Performance, Age, Transfer Fees and Salary Costs on Players' Market Value Professional Football (Empirical Study of Football Clubs in Europe) which states that performance, age, transfer fees, and salary costs have a significant positive effect on the market value of football players. Further research conducted by (Brommer, 2011) stated that there is no influence between the performance and market value of professional football players.

Several previous studies revealed different research results. Based on the phenomena and differences in the research results described above, the researcher is interested in re-examining the Effect of Performance on the Market Value of Professional Football Players. The difference between this study and previous studies lies in the population and sample. In this study, researchers used a population of professional football players who play in the five best European professional leagues for the 2021/2022 season. Based on the ranking on the official UEFA website, the five best European leagues are the English league (Premier Ligue), the Spanish league (La Liga Espanyol), the Italian League (Serie A), the German League (Bundesliga), and the French League (Ligue 1). The intensity of transfers in these five leagues is the highest and involves many finals. In addition, these five leagues have a good league system and can be used as a guideline for leagues in other countries.

## 2. Theory Basis and Hypothesis Development

### *Signaling Theory*

Signaling theory emphasizes the importance of information disclosed by the company on investment decisions taken by external company parties. According to (Jogiyanto, 2017), information published as an announcement will provide a signal for investors in making investment decisions. If the announcement contains a positive value, the market will react when it receives it. When the information is announced, and all market participants have received the information, market participants first interpret and analyze the information as a good signal (good news) or bad signal (bad news). If the announcement of this information is a good signal for investors, then there will be a change in the volume of stock trading. If it is related to the world of football, investment in recruiting football players will affect the quality of the team owned by a football club. Therefore, football clubs will allocate some financial resources to invest in football players so they can win every game (Kesenne, 2015). In determining the target of the player to be bought, each club needs information about the player to measure the quality or ability of the player. Based on signal theory, the information in football players will shape the player's market value, influencing investors' decisions to make purchases of these players (Bhilawa & Fahriansyah, 2022). Information about football players includes performance, age, salary, and transfer history to nationality.

### *Accounting in the Football Industry*

In the football industry, players or human resources are very valuable assets for the club because they can add value. Even in professional leagues in the world, the contract value of the players can reach half the value of the assets owned by the club. So if a player is not reported as an asset on the balance sheet, it cannot reflect the true value of the club. Hidayat (2010), in his research, said that with the increasing obligation of football clubs to report their financial situation, the highest international football organization, FIFA, issued a regulation, namely FIFA Regulation Club and Licensing, which in article 10 contains financial criteria. Financial criteria are different from other industries, which receive special discussion related to financial standards, in football clubs, this needs to be explained specifically. However, as part of the club's compliance in participating in competitions, several minimum criteria related to financial criteria must be met. To fulfill these financial criteria, a football club needs to carry out accounting for the club.

### *Market Value*

According to Herm et al. (2014), the market value of football players estimates the total value of player contracts that can be sold to other teams. While the transfer fee represents the actual price paid in the football player market, the market value provides an estimate of the transfer fee, so the market value has an important role in negotiating the football player's transfer. On the other hand, He et al. (2015) define market value as an estimate of the amount of money a club is willing to pay to get an athlete to sign a contract with the club, regardless of the actual transaction. Calculating the market value of intangible assets, in this case, football players can be carried out by a professional body similar to property valuation. Market value is measured by considering the monetary value received by a club that comes from the player's contribution to the team. The player's contribution can be

in the form of success on the field or financial success, such as selling the player's jersey. Football experts such as team managers, football observers, and even football journalists have long estimated market value.

Meanwhile, crowdsourcing sites such as Transfermarket (transfermarkt.com) have proven useful in estimating market value in recent years. Because researchers have found a high correlation between crowdsourcing market value and actual transfer fees and provide the basis for several studies on the football transfer market (Torgler& Schmidt, 2007; Franck &Nüesch, 2011; Bryson et al., 2013). In this study, the market value used is the market value of football players at the end of the 2021/2022 season, which means the market value is at the end of May 2022.

***Performance***

Player performance is the most highlighted by the club. Players with good performance will help their team win, so bringing a club to win will increase the club's popularity. If the club gains popularity, it will benefit financially through broadcasting rights, tickets, and sales of club merchandise (Gulbrandsen, 2011). In this study, the player's score on the whoscored.com site is used as a proxy for how well the player contributes to the team. Player ratings on the whoscored.com site are used with the consideration that this value is calculated using the Opta Index Point data, which is the official statistics of football players. In determining the performance value of an Opta Index Point player, not only the number of goals and assists is used, but a complex statistical calculation includes every touch of the ball by a player broken down by category, namely passes, goals, tackles and clearances, dribbles, fouls, free kicks, and goalkeeping aspects.

***Hypothesis Development***

Individual Performance is a service provided by a football player to the club he is defending. This performance will affect the achievements of the team he defends. This is shown by the many wins achieved in various competitions that the team participated in. This is also in accordance with the Human Asset theory put forward by Rowbottom that Human Resource Accounting focuses on measuring the performance and value of the services provided by employees for the company. The services these employees provide are in the form of skills and knowledge; both are intangible services. These services will later be classified as human resource assets (Rowbottom, 1998). Each player has a different performance or contribution to his defending team. Players with good performance can be seen from some statistical data from these players, such as the number of goals scored, total passes, shooting on target, and other data. This data will be seen from these players' high-performance index numbers. Players with a high-performance index will attract the interest of many other clubs to recruit them. Any club that intends to recruit these players must be prepared to pour out extra funds to acquire these players from their original clubs. Van den Berg (2011), in his research, revealed that the transfer value of a professional football player is determined by individual performance and current skills attached to the player, the total value is usually not too far from the player's market value recorded in intangible assets. (intangible assets) club. This is inversely proportional to research from Brommer (2011), which says that performance does not affect the market value of a professional soccer player. Therefore the hypothesis proposed by the author is as follows::

**H1: Performance positively affects the market value of football players.**

## 3. Methodology

***Research Design***

In this study, researchers used a quantitative research method by examining the effect of player performance on the field on the market value of professional football players in Europe for the 2021/2022 season. Determination of the sample was selected using the probability-purposive sampling method, with the following criteria:

1. The selected sample is players from the best five football clubs in the five leagues in the 2021/2022 Season.
2. From each club, 15 players were taken, where the players with more playing time will be the top priority in this research sample, and these players are listed on whoscored.com and transfermarkt.com.
3. The 15 players selected as a sample for each club must have moved with the stated transfer fee and are not free agents or loan players from other clubs.

***Operational Definition and Variable Measurement***

1. Dependent Variable

The dependent variable in this study is the market value of football players. According to Martin & Gonzale (2019) the market value of a soccer player can be defined as an estimate of the amount of money a club is willing to pay to get a player to sign a contract. Estimates of the market value of intangible assets can be carried out by professional bodies similar to property valuations. Market value is measured by considering the monetary value obtained by a club from a player's contribution to the team. This contribution can be in the form of sporting success or the team's financial success. In the research conducted, the measurement of market value is in line with research that has been conducted by (He et al., 2015; Wahyu et al., 2021; Bhilawa & Fahriansyah, 2022), which uses consideration of the monetary value obtained by a club from the contribution of a player in the team as a

measurement indicator for the market value of football players. Market value is obtained from the official website that measures the value of football players, namely www.transfermarkt.com.

2. Independent Variable

Independent variables are variables that affect the dependent variable either positively or negatively. The independent variable in this study is performed. Performance is the performance of players that reflects how well they perform when competing on the field (Kaukab, 2022). In this study, the main indicator of performance is the WhoScored.com value, data to serve as a proxy for how well a soccer player is performing from this site has also been used (Dendir, 2016; Bhilawa & Fahriansyah, 2022). WhoScored (whoscored.com) uses data from the Opta Index Point, the official statistics for soccer players. The whoscored.com score is based on a unique and comprehensive statistical algorithm calculated live during the game. More than 200 raw statistics are included in the calculation of player/team ranking, taking into account their influence in the game. Every important event counts, with a positive or negative effect on the rankings based on their on-pitch performances and results.

***Data Analysis Method***

This study uses a simple linear regression analysis model to analyze the relationship between the independent variables, in this case, the player's performance, with the dependent variable, namely the market value of football players. Based on operational definitions and variable measurements, the equations used in this study are obtained as follows:

$$MV = \alpha + \beta PFRM + e$$

Details:

MC = Market Value

PFRM = Performance

e = Standard error

## 4. Results and Discussion

***Research Population***

**Table 1 - Research Sample Determination Process**

| No | Criteria | Total |
|---|---|---|
| 1 | Players who defend the five best football clubs from the five best leagues in Europe for the 2021/2022 season | 725 |
| 2 | Players who are not included in the 15-player category with the longest playing time in matches in the 2021/2022 season | 174 |
| 3 | Players are loan players, players who have never moved clubs (academy players), and free agent players (free transfers). | 176 |
| | The number of research samples determined | 375 |

Based on the sample determination process shown in table 4.1 above, it can be seen that the sample used in this study totaled 375 professional football players who defended the five best football clubs from the five best leagues in Europe for the 2021/2022 season. A sample of 375 professional soccer players came from 25 clubs that competed in the top five leagues in Europe today, namely the English, Spanish, German, Italian and French leagues. All the predetermined samples have met the established criteria and are in accordance with the needs of the analysis in this study.

***Result of Deskriptive Statistical Analysis***

**Table 2 - Result of Descriptive Statistical Analysis**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Performance (X1) | 375 | 6.15 | 8.04 | 6.8298 | .30213 |
| Market Value (Y) | 375 | 500000 | 160000000 | 26112266.67 | 23652839.174 |
| Valid N (listwise) | 375 | | | | |

Table 2 shows that the variable Performance of football players as measured using the who scored value shows a minimum value of 6.15 (medium), namely Luis Henrique. The Brazilian player who defended Olympique Marseille received the lowest score because Henrique only played in 20 matches and was only in the starting lineup seven times. Apart from that, Herique only scored one assist throughout the 2021/2022 season. The maximum value

obtained from the performance variable is 8.04 (very good), namely KylianMbappe. This French player who defends the Paris Saint-Germain club received the highest score, thanks to his brilliant performances throughout the 2021/2022 season. Mbappe played 46 matches for his club, scoring 39 goals and 26 assists. In addition, Mbappe was also selected as the top scorer and the best player in the French league for the 2021/2022 season. The performance data's average value (mean) shows a value of 6.8298 with a standard deviation of 0.30213. This shows that football players who play in the Professional Leagues in Europe have an average performance of the middle class. As for the market value variable, soccer players have an average value (mean) of 16.6391 with a standard deviation of 1.04197. The minimum value obtained is 13.12, namely Bastian Oczipka, a player from Germany who defends FC Union Berlin, which has a market value of 500 thousand euros.

Meanwhile, the maximum score was 18.89, namely KylianMbappe. The higher the market value of a professional soccer player, the better the quality of the player will be, like KylianMbappe, who has the highest market value of 160 million euros.

***Classical Assumption Test Results***

1. Normality Test Results

**Table 3 - Normality Test Results**

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 375 |
| Normal Parameters[a,b] | Mean | -.0000002 |
| | Std. Deviation | 18577507.94992108 |
| Most Extreme Differences | Absolute | .071 |
| | Positive | .071 |
| | Negative | -.038 |
| Test Statistic | | .071 |
| Asymp. Sig. (2-tailed) | | .000[c] |

Based on table 3, it can be seen that the Kolmogorov-Smirnov test results show an asymp probability value. Sig (2-tailed) of 0.071. This value is greater than the significance value of 0.05 (5%), so it can be concluded that the residual data is normally distributed.

2. Multicollinearity Test Results

**Table 4- Multicollinearity Test Result**

| | | Collinearity Statistics | |
|---|---|---|---|
| Model | | Tolerance | VIF |
| 1 | (Constant) | | |
| | Performance (X1) | 1.000 | 1.000 |

Based on table 4 above, it can be seen that the tolerance value for the performance variable is more than 0.100, which is 1.000. Meanwhile, the variance inflation factor (VIF) value for the performance variable is below 10, with a value of 1,000. With these results, the regression model in this study did not have multicollinearity problems.

3. Heteroscedasticity Test Results

**Table 11- Heteroscedasticity Test Result**

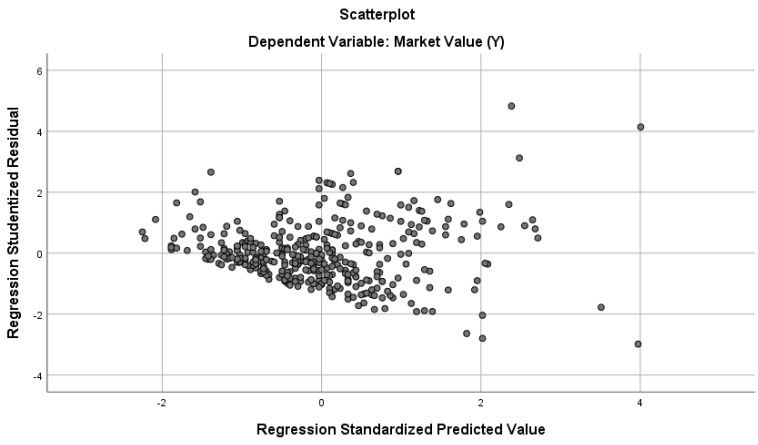

**Fig. 1 - Grafik Scatterplot**

Based on the scatterplot graph in Figure 1, it can be seen that the dots do not form a clear pattern (wavy, spread then narrow) and the dots spread above and below the number 0 on the Y axis. Thus, the regression model in this study is independent of the heteroscedasticity problem.

***Hypothesis Test Results***

1. Coefficient of Determination

**Table 5 – Coefficient of Determination**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Conclusion |
|---|---|---|---|---|---|
| 1 | .619[a] | .383 | .381 | 18602394.107 | The independent variable affects the dependent variable by 0.381 |

Based on the test results in table 5, the adjusted R square value is 0.381. This means that the performance variable (X1) can explain 38.1% of the variation in the market value variable (Y). While the remaining 61.9% is influenced by other factors (other variables) outside this research model.

2. F-test

**Table 6 - F-Statistics Test Results**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 80160541763945088.000 | 1 | 80160541763945088.000 | 231.645 | .000[b] |
| | Residual | 129076301809388576.000 | 373 | 346049066513106.100 | | |
| | Total | 209236843573333664.000 | 374 | | | |

Based on table 6 above, it can be seen that the calculated F value is 278.653 with a significance level of less than 0.005, namely 0.000. This means that the regression model used can be used to predict market value variables, or it can be said that the performance variable (X1) can simultaneously prove that there is an influence on market value.

3. Hypothesis Testing

**Table 7 – Hypothesis Testing**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | -304837209.863 | 21765748.367 | | -14.005 | .000 |
| | Performance (X1) | 48456402.570 | 3183755.351 | .619 | 15.220 | .000 |
| a. Dependent Variable: Market Value (Y) | | | | | | |

Based on table 7, the results of the (partial) t-test using a significance level of α = 5% or 0.05, the t-significance value for the performance variable (X1) is less than 0.05, which is 0.000 and has a regression coefficient value of 1.374. With these results, it can be stated that H1 is accepted. The performance variable can prove that there is a positive and significant influence on the market value of professional football players.

***Discussion***

Based on the results of data processing in SPSS 26, the linear regression equation is obtained as follows:

**Y = -304837209,863 + 48456402,570X1 + e**

A constant value of -304837209.863 means that if the three independent variables do not influence the market value variable for professional football players, namely when the performance, age, and transfer fee variables are zero, then the average market value for professional football players is a constant, namely 5.640. The performance variable has a regression coefficient with a positive value of 48456402.570. This means a unidirectional relationship exists between professional football players' performance and market value. So that when performance increases by one per unit, it will increase the market value of professional football players by 48456402.570, assuming that other variables do not change.

The results of the regression analysis of the performance variable (X1) obtained a regression coefficient of 48456402.570 with a significance level of 0.000. These results indicate a positive and significant relationship between the performance variables and the market value of professional soccer

players. Thus, the First Hypothesis (H¬1), which states that performance has a positive effect on the market value of football players, is proven. Based on these results, it can be said that in the football industry in Europe, individual performance (performance) can prove that there is an influence on how much the market value (market value) of professional football players. This indicates that individual performance (performance), in this case, is a service provided by a football player to the club he defends will affect the achievements obtained by the club. A club's achievements can be seen from the many wins it has won and the trophies it has won from the various competitions it has participated in. These results are also consistent with the human asset theory put forward by Rowbottom (1998) that human resource accounting focuses on measuring performance and the value of services provided by employees to companies. The services provided by these employees can be in the form of skills and knowledge, both of which are part of the intangible service. The services of these football players will be classified as human resource assets. Every soccer player has a different performance or contribution to the team he strengthens. Players with good performance can be seen from statistical data derived from these players, such as the number of goals scored, total passes, number shoots on target, and other data. This data can be seen from these players' high-performance index numbers. Players with a high-performance index will attract the interest of many other clubs to recruit them. Any club that intends to recruit these players must be prepared to pour out extra funds to acquire these players from their original clubs. Interest from many of these clubs will increase the player's market value because players like this are considered valuable players with bright prospects for the future.

Overall, football players in European professional leagues have a performance index in the medium or standard category. This result is not because the players need to have better abilities, but in football, every position filled by a player has different duties and responsibilities. So that not all players have a high number of goals, assists, or passes. Things like this cause player to get less high ratings even though the team is performing well. Apart from that, several players stand out in a team and have a very high-performance index because these kinds of players usually get a central role in the game according to the coach's strategy. Such players include ErlingHalland from Borussia Dortmund, KylianMbappe from Paris Saint-Germain, Kevin De Bruyne from Manchester City, and Karim Benzema from Real Madrid. These players have a high market value because of their extraordinary performance on the field. The results of this study prove that players' performance on the field greatly influences the market value of professional football players. This is in the research results, which simultaneously answer the problem formulation and the hypotheses in this study. The results of this research are in line with previous research, which found evidence of a positive influence between performance and market value of professional football players (Berg 2011; Margareta &Marlinda 2022; Bhilawa&Fahriansyah 2022). At the same time, the results of this study contradict research (Brommer, 2011) which suggests that there is no significant effect between the performance and market value of professional football players. Regardless of the differences in the results of previous studies, the results of this study support the signal theory, where any information contained in a football player will shape the player's market value so that it will influence investors' decisions to make purchases of these players. Information related to soccer players includes the performance of players on the field.

## 5. Conclusion and Suggestion

### *Conclusion*

Based on the results of an analysis of the effect of the performance variable on the market value of professional football players at clubs competing in the best leagues in Europe for the 2021/2022 season, the following conclusions can be drawn:

Performance can prove that there is a positive influence on the market value of professional football players in Europe for the 2021/2022 season. The results of this study indicate that the better the player's performance will increase the player's market value. The results of this study corroborate research (Kaukab& Falah 2022; and Situmorang 2016) which states that there is a positive influence between the performance and market value of professional football players.

### *Suggestion*

Based on all the series of tests carried out, the results obtained from the effect of performance on the market value of professional football players, then the researcher will put forward several suggestions for various parties, while the suggestions referred to are as follows:

1. **For companies that manage football clubs**

From this research, players' performance, age, and transfer fees can affect market value. These three aspects can be used in estimating the valuation of human resource assets, in this case, soccer players. By taking advantage of this, human resource assets can be reassessed objectively so that companies do not lead to overvaluation (without cash-in certainty) in assessing human resource assets, especially football players. So that this can avoid overvaluing the assets of human resources owned, as well as potential players that the company wants to recruit but set an estimated price higher than it should be.

2. **For further research**

It is recommended for further research to research the influence of market value using different variables, bearing in mind that this study can only explain 38.1% of market value variables, so there are still 61.9% more variables that can be studied.

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