

Revenue Growth, Profit Growth, and Stock Prices: Ownership Structure Moderation

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Abstract—This study examines the effect of revenue and profit growth on the stock prices of PT Bali Bintang Sejahtera, Tbk, using financial report data from Bali United from January 2017 to December 2023 with E-Views 12 software. The analysis shows that revenue growth has a significant impact on profit growth ($p=0.0127$) and stock prices ($p<0.0001$). Meanwhile, profit growth has a significantly negative effect on stock prices ($p=0.0013$). The moderation of ownership structure on the relationship between profit growth and stock prices is not directly significant ($p=0.4560$), but the interaction between profit growth and ownership structure shows marginal significance (coefficient= -0.461212 , $p=0.0931$). Furthermore, the Sobel test indicates that profit growth partially mediates the impact of revenue growth on stock prices significantly (Sobel test statistic= -2.0268 , $p=0.0427$). This result is supported by the Aroian test ($p=0.0468$) and Goodman test ($p=0.0369$). These findings provide new insights into financial literature, particularly in the context of the football industry. Investors value revenue growth and club reputation more than short-term profits. This study reveals that the relationship between revenue growth, profit, and stock prices in the football industry exhibits unique dynamics compared to other sectors, highlighting the distinctive way football economics operates.

Keywords: Revenue Growth; Profit Growth; Ownership Structure; Stock Prices

1. INTRODUCTION

The business of football has evolved into a very sophisticated business structure. The state of success on the pitch and the financial health and market valuation of a club have become two sides of the same coin in modern football (Toma & Catanã Stefan, 2021). The financial health of a club determines how successful it can be (Valaskova et al., 2021). Clubs need financial stability and market valuation to be successful and competitive on a long term bases in football (Hamdi et al., 2024). Several approaches for improvement are introduced and a timeline with possible short, mid and long-term measures (Hohmann, 2021).

It is simple: each professional football club must have a sound financial performance to be able to compete every season. While club revenues are rising, the industry is not plowed under cash. Football clubs can operate through loan money from banks or run an initial public offering during the club to list its shares in the stock market (Kevser & Dogan, 2022). Manchester United (MANU) on NYSE, Borussia Dortmund (BVB) on Xetra, and Juventus (JUVE), Lazio (SSL), and AS Roma (ASR) on Borsa Italiana are a few major examples. At the same time, joining the stock exchange allows clubs to obtain external funding, but for this they must demonstrate good financial indicators that will attract investors.

In order to attract investments and to have no problems with financial support, football clubs simply must remain at a high market valuation. A winning club's financial performance should focus on increasing team value, as managing this value is more crucial than investing in new players, offering three key strategies for building a competitive advantage (Beiderbeck et al., 2020). Among professional football clubs, showing good financial health is mandatory for success (Alaminos et al., 2020; Yiapanas et al., 2023).

PT. Bali Bintang Sejahtera Tbk conducts various business activities, including retail trade in sports equipment and clothing as well as management consulting (PT. Bali Bintang Sejahtera., 2022). The diversification of revenue stream through jersey sales, merchandise and other operations like cafes and e-sports teams is one strategy that the club has. It not only enhances its income streams but makes the club more positioned and relevant within the contemporary entertainment industries (Fakataulavelua et al., 2023).

During 2017 to 2023, Bali United's revenue growth is very volatile. The greatest growth took place in 2019 —0.97 – and the least in 2023 — 0.29. The trade duration average revenue growth: 0.63. At the same time, the club's highest profit was recorded in 2017 of 0.93 and its lowest in 2022 at 0.21; with an average of 0.33. (appendices 2 & 3): Stock price of the club: it is unstable but its peak level for 2023 was 0.80, whilst during a season in 2021 it dipped as far down as to ₹0.03 per unit. Stock Price Average (during period): 0. The ownership structure of the club even saw huge changes with the highest value for only having changed hands 0.86 times in 2020, and the lowest in the spring of 2023 at just 0.28. (see appendices 2 and 3)

At Bali United, as interventions go, stock price volatility and ownership structure change emerged as key issues for the management involved in this exercise. The connection between revenue, profit, stock price, and shareholding structure in financial theory is associated with the operating efficiency of the enterprise or business management strategy. Stable revenue growth is expected to be related to profitability which may be viewed as a positive signal for investors (Spence, 1972). The data, though, also suggests that profit growth is sometimes divorced from stock price appreciation, meaning other external conditions or industry-specific factors may influence investor sentiment.

The analysis results indicate that regardless the revenue and profit of Bali United FC continued to grow positively as an independent variable several years earlier, but in contrast the stock prices of this club showed a significant fluctuation. Many of the behavioral finance literature argued that investor decisions not only depend on current financial performance but they also bases on psychological factors and future expectations (Tversy & Kahneman, 1973), respond to the reference point changes. Moreover, for some years the ownership concentration pattern of this system evidences that majority shareholders are effective in control. Following the agency theory, this affects strategic decision-making of the company positively and negatively (Jensen & Meckling, 1976).

Previous research has largely examined the relationship between financial factors, such as revenue growth, profit, and market valuation, in companies in conventional business sectors. However, football clubs have unique business characteristics. Club revenue sources are highly dependent on on-field performance (Abbas, 2023), sponsorship contracts (Mustafi et al., 2025), player salaries (Scarfe et al., 2021), club revenue (Hohmann, 2021), social media (Majewska & Majewska, 2022), player transfers (Supino & Marano, 2024), club share prices (Abbas, 2023), broadcasting rights (Bergantiños & Moreno-Tertero, 2021), and stakeholder policies (Yiapanas et al., 2023). Therefore, this study highlights the fundamental differences between football clubs and conventional companies, focusing on PT. Bali Bintang Sejahtera, Tbk., to understand how these factors influence each other. The uniqueness of this study lies in the importance of the moderating variable, namely ownership structure, in determining the relationship between revenue growth and stock prices of football clubs (Zülch et al., 2020). A good ownership structure can influence financial decisions, investor perceptions, and the allocation of club financial resources. However, risks can arise if the club's management is managed by people who are still related to the family (Faraudello & Gelmini, 2019). A diversified ownership structure tends to balance the interests of shareholders (Alkurdi et al., 2021). The weakness of previous studies is the lack of attention to the role of ownership structure in the context of football clubs. In fact, ownership structure plays an important role in determining financial strategy, player transfers, and overall operational management of the club (Jakar & Gerretsen, 2021). Clubs owned by large companies usually have better access to funding and investment, which allows them to bring in star players, build facilities, and increase their competitiveness (Fan et al., 2023; Sánchez et al., 2020). On the other hand, fan ownership often creates a more democratic dynamic, where strategic decisions involve participation from the club's fan base. Fans are not just external customers but an integral part of the club (Tarighi et al., 2022). Ownership structure plays a significant role in determining who has control within a club, as well as influencing financial stability and the relationship between the club and its stakeholders, including players, sponsors, and the local community (Fan et al., 2023). In general, the ownership structure of a football club is a key factor in club governance, financial stability, and fan engagement, as well as success both on and off the pitch (Abi R. Azira Nasution et al., 2024; Dias, 2021).

Most of the prior study is on how much revenue and profit are increasing in stock value generally found in common business rather football (Prigge & Tegtmeier, 2019). The current research addresses this gap by examining the relationship in a football environment, focusing on PT. Bali Bintang Sejahtera, Tbk as a case study establishment. Besides, the location of ownership structure as a moderation variable provides another perspective in exploring how revenue growth affects stock price (Maci et al., 2020). Hence, the success of a football club is nothing that sole measured through results on the field margin but also by their ownership (Evans et al., 2024). Bali United FC as the object of this study was selected because Bali United FC is considered a good club management in Indonesia football industry. Established in 2019 as the first club in Indonesia and Southeast Asia to go public on the stock market under the code BOLA Bali United FC managed to list 2 thousand shares issued at the price of IDR 175 per share; Bali United FC gained a profit if it had been around IDR 350 billion. Less than five years later, Bali United FC broke amongst the top 100 in Asia and rose to third nationally, winning back-to-back title of Indonesia League in 2019 and 2021/2022.

To this day, most research on the financial performance of football clubs has been primarily conducted overseas, with studies on Indonesian football clubs still being limited. By addressing this gap in the literature, this study aims to provide valuable insights and recommendations for Indonesian football clubs to maximize their financial development, which can positively impact their profits and market value. Specifically, this research focuses on PT. Bali Bintang Sejahtera Tbk, the parent company of Bali United FC (BOLA), will examine the relationship between revenue growth and profit growth. The study also seeks to assess the impact of profit growth on the company's stock price and investigate the role of ownership structure as a moderating variable in the relationship between profit growth and stock price. Furthermore, it will analyze the effect of revenue growth on stock price, considering the mediating role of profit growth. The findings of this research are expected to provide a deeper understanding of the mechanisms linking financial performance to market responses, offering valuable guidance for club management and stakeholders in the unique context of the sports industry.

2. RESEARCH METHOD

2.1. Revenue Growth

A football club's revenue growth is vital to its financial performance and overall success. Revenue growth refers to the increase in a football club's total revenue over some time. Revenue growth can be measured in several ways, namely Comparing club revenue from year to year (year-on-year growth), Analyzing the compound annual growth rate of a club's revenue over some time, Assessing the percentage change in revenue from one period to another, and Analyzing the sources of a football club's revenue growth. (Puspa, 2019)

2.2. Profit Growth

Profit growth refers to a company's net profit increase from one period to the next (Nikmah et al., 2020). Profit growth is a critical aspect of the success and sustainability of football clubs in the modern sports industry. To ensure sustainable profit growth, football clubs must diversify their revenue sources beyond traditional sources such as matchday revenue and broadcasting rights. Sponsorship deals, merchandise sales, and strategic partnerships are increasingly important for clubs to maximize the club's financial potential.

2.3. Stock Price

Stock price reflects a company's market value per share and can be calculated as the ratio between the market value and the number of shares outstanding (Setiawati, 2021). Understanding the stock price of a football club is very important for investors and fans. It provides insight into a football club's financial performance and value, as well as the market's perception of its potential for growth and success.

2.4. Ownership Structure

The ownership structure refers to the percentage of shares owned by various parties in the equity capital and is used as a tool to enhance monitoring functions and provide valuable resources for success (Alkurdi et al., 2021). In studying the ownership structure of football clubs, one crucial aspect to consider is the dynamics of institutional ownership. Clubs face many challenges to the governance structure of their chosen clubs due to the growing perception of members that it hinders the club's ability to compete domestically and internationally.

2.5. Correlation of Variables

2.5.1. Revenue growth to Stock Price

Generally, revenue growth of a football club is an important element representing the financial position and health of a club (Alabi & Urquhart, 2023; Hohmann, 2021). In football industry especially a football club revenue can affect the stock price of that club. (Sauer et al., 2024) reveals that a football club can motivate investor interest and confidence by experiencing significant revenue growth, thus increasing the stock price of the club. Besides that, high revenue can also be a reflection of the stability and success of the club in terms of managing assets and financial resources (Fan et al., 2023). This can give investors confidence which can have an impact on the stock price of the club.

There have been a number of studies empirically investigating the relationship between football club stock prices in particular, and their determinants. (Botoc et al., 2019) found a positive and significant relationship between revenue growth and stock price. Football clubs with more revenue growth will result in higher levels of stock prices. A study by (Maci et al., 2020) also found that revenue growth is positively significant in the stock price where football clubs with higher revenue growth will also have high prices of stocks. An empirical study showing a positive correlation between revenues of football club and stock prices (Prigge & Tegmeier, 2019) Such investments would also be a compliment by investors which would maintain growth of revenue and stock prices (Priya et al., 2023).

H1: Revenue Growth has a positive and significant effect on Stock Prices.

2.5.2. Revenue Growth to Profit Growth

The growth of revenue in football clubs have a remarkable effect on the profitability of the club (Miragaia et al., 2019). Evidence that supports this comes as a result of an investigation into professional football clubs. This study demonstrates that the rate of success and revenue efficiency of football clubs are directly influenced by their income levels. A club generating more revenue could potentially earn higher profits. That is why the revenue growth and profit growth are in positive. Recent research by (Alaminos et al., 2020) asked the financial performance of football clubs has become an essential element to ensure the solvency and viability of the club over time. Football club revenue actually grew in line with profit growth, as the following study demonstrated The study showed in details how revenues enabled football clubs to create profits, with rising revenues corresponding with a rising profitability. This implies that football clubs will highly depend on increasing the revenues to profitably run them.

As an example, another study (Prinz & Thiem, 2021) we will refer to researched the revenue and profit dynamics of football clubs in the German Bundesliga. Successful football clubs in the Bundesliga are clearly more capable of turning revenue growth into profit growth, indicating that sound financial management seeking strategic investment opportunities is key to deriving sustainable profitability within the sector. This is in line with the more general notion that revenue generation is a main engine of financial success in football clubs. The study also emphasizes the vital role that financial prudence and efficient society management can play in profit maximization when competing against other football clubs.

H2: Revenue growth has a positive and significant effect on profit growth.

2.5.3. Profit Growth to Stock Price

The economic and financial theories can be used to illustrate the linkage among profit growth, football shares price as well as football clubs. A theory that explains such a relationship is efficient market hypothesis (Maci et al., 2020). The efficient market hypotheses states that all available information is already reflected in the stock prices including a

company's financials. In other words, if a football club manages to increase its profit significantly then the stock price would respond positively. An increase in profit for a football club generally means that the club is making more money or has better control of its overheads. To describe that, this can boost the level of investor confidence help attract more investors to invest in shares of the club which then it can run up on stock prices (Maci et al., 2020).

Alternatively, should profit growth slow or turn negative at a football club, it suggests financial instability and/or club underperformance. This would decrease investor confidence and in turn, possibly lower stock prices. Second, the relation between football club profit growth and stock prices The most common sense is that football club profit growth also has a positive impact on stock prices (Prayoga et al., 2022).

H3: Profit growth has a positive and significant effect on stock prices.

2.5.4. Profit Growth to Stock Price with Ownership Structure Moderation

There are many factors that can affect the performance and financial outcome of professional football club. The main thing is the growth of profits the club, as financial earnings over time increases. The stock or the prices of clubs can directly be impacted by this profit growth (Botoc et al., 2019). A football club is economically thriving and performs well if the profit expands significantly. Indeed, this will represent a club of high liquidity and easy profitability for investors and shareholders, which means the prices for stock common shares are expected to be increased (Maci et al., 2020). Nonetheless, the increase in football club profit growth with stock price is not solely connected to financial success. The reporting relationship is also affected by the ownership structure of this club (Hagen & Nascimento Cunha, 2019). A football club with a moderate ownership structure, featuring a more diversified and balanced owner base will be able to generate stronger financial performance in the long term. This, in turn, can have an upward impact on stock prices as investors discount less risk and raise the odds of consistent profit growth.

However, if a football club has a fragmented control structure of ownership, with one person or few entities holding the bulk of shares in the organisation could create financial instability and unpredictability (Prinz & Thiem, 2021). Investors may take this as sign that the club does not look independent due to it relying heavily on few when then make and move actions which could impact stock price in don way. Hence, the regulation of ownership structure is an essential variable in the context governing the correlation between profit growth and stock prices in football clubs (Abassy & Morskogen, 2024).

H4: Profit growth positively and significantly affects stock prices with moderation in ownership structure.

2.5.5. Revenue Growth to Stock Prices with Mediating Profit Growth

The relationship between football club revenue growth, stock prices, and profit growth is a complicated one that depends on the circumstances. Firstly, The purchase of a holding in a football club can positively impact revenue and profits, serving as a way to increase future cash flow, while also helping to fend off rivals and improve stock prices, all while keeping other costs low. Analysts also believe that football clubs earning bigger revenues will be seen as financially stable entities by investors, which will increase the market for club shares to ensure stock prices (Prigge & Tegtmeier, 2019). Take conversely may illustrate that the process of football club revenue growth and stock prices are supported by profit growth (Maci et al., 2020). Similarly, if the revenue of a football club rises and no or even negative profit growth follows this development, there may be an impression of poor financial management among investors and as a consequence (Prigge & Tegtmeier, 2019) the profitability could then decrease in the medium to long term. It will lower the demand for shares in the club and drive down the share price.

In other words, there could be a mediating effect of profit growth in the relationship between football club revenue growth and stock prices. Objective 2 is a research focuses to the stock prices for firms & at what extend and how they both go together, even though the growths in revenue might provide an initial attraction for investors while raising the stock price yet, its ultimate impact on stock prices will depend upon whether that leads it to stable profit growth or not. (Maci et al., 2020).

H5: Revenue growth positively and significantly affects stock prices by mediating profit growth.

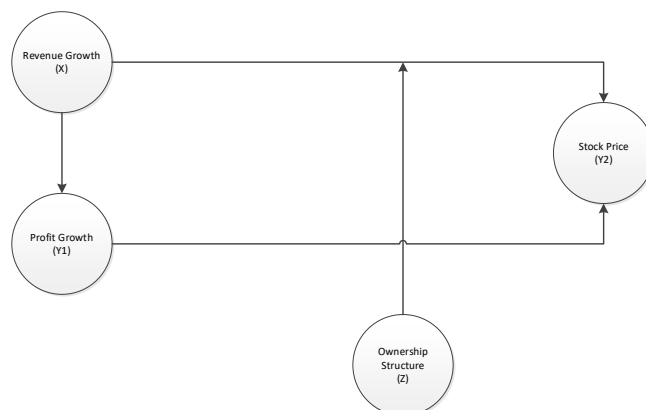


Figure 1. Conceptual Framework

Based on the Figure 1, Revenue Growth is Independent variable (X) Where the variable Profit Growth is as an intervening variable (Y1), then the Ownership Structure variables are as moderated variables (Z), and the stock price variable is set a causal variable (Y2)

3. RESULT AND DISCUSSION

3.1. Results of Research Description

Conclusion As evident from the appendix 1: From Data Analysis (2017 to 2023), in majority of the variables like Revenue Growth, Profit Growth, Stock Prices and Ownership Structure; we came across a significant level of fluctuation Revenue growth ranges from 0.00 to 1.00 with an average of 0.54, meaning that the company extensively grew its sector in certain times but found itself in non-growth periods in other areas. There was also a variation in the level of profit growth ranging between the maximum of 0.98, to the minimum value of 0.01, with an average of 0.51. According to this, even though the company gains a lot of profit later on still there is some phase existed when profits were flat.

The stock price of the company shows a variable market response with maximum value 1.00, minimum value to 0.02 and average equals 0.50 This is one of those periods when at some point it seems that investors view the stock price positively, but then days like today when you see a sharp decline. Last but not least, we observe a very large difference in firm share ownership (ranging from 0.99 to 0.01 with an average of 0.50) showing significant changes in how companies are held and owned. The data suggests that the company has high growth potential but at the same time, earnings management and significant turnover in ownership shares might counter balance the growth leading to a not-so-good performance of the stock in market.

3.2. Hypothesis Testing

3.2.1. The Effect of Revenue Growth on (X) Stock Price (Y2)

The following is a Table 1 of the results of hypothesis testing 1.

Table 1. Results of Testing Revenue Growth (X) on Stock Price (Y2)

Dependent Variable: Y2
 Method: Least Squares
 Date: 09/11/24 Time: 13:35
 Sample: 2017M01 2023M12
 Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.920965	0.331551	8.810013	0.0000
X	0.177861	0.016329	10.89213	0.0000
R-squared	0.591305	Mean dependent var		4.867123
Adjusted R-squared	0.586321	S.D. dependent var		3.979765
S.E. of regression	2.559701	Akaike info criterion		4.741180
Sum squared resid	537.2699	Schwarz criterion		4.799056
Log likelihood	-197.1296	Hannan-Quinn criter.		4.764446
F-statistic	118.6385	Durbin-Watson stat		0.362134
Prob(F-statistic)	0.000000			

The results of the Least Squares regression indicate that the independent variable X has a significant positive effect on the dependent variable Y2. 0.177861: The 0.177861 coefficient on X means a one unit increase in X results in an increase of Y2 (on average). The largest of these is a very striking effect (p = 0.000), i.e., statistically quite significant An R-square value of 0.591305 shows that this model explains about 59.13%, which is a relatively high percentage so it can be concluded that the model has a good explanatory force. The Adjusted R-squared of 0.586321 is not much lesser, suggesting the same even after taking the number of independent variables into account, the model is valid and strong for prediction. On the other hand, it is fine given an F-statistic value of 118.6385 with a probability less than 0.000000 which confirms that this model is significant overall The variable X here is shown to have a z value that significantly influences Y2 and is important for the model. So this model is able to explain a good given the high R-squared value, but without actually predicting Y2 with accuracy. Nevertheless, as the celeration of 12.82 indicates some positive autocorrelation, additional testing are required for confirming model quality.

3.2.2. The Effect of Revenue Growth on (X) Profit Growth (Y1)

The following is a table of the results of hypothesis testing 2.

Table 2. The results of testing the Effect of Revenue Growth on (X) Profit Growth (Y1)

Dependent Variable: Y1
 Method: Least Squares
 Date: 09/11/24 Time: 13:11
 Sample: 2017M01 2023M12
 Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.511577	0.735546	11.57179	0.0000
X	-0.092329	0.036227	-2.548651	0.0127
R-squared	0.073401	Mean dependent var		7.501311
Adjusted R-squared	0.062101	S.D. dependent var		5.863690
S.E. of regression	5.678703	Akaike info criterion		6.334844
Sum squared resid	2644.308	Schwarz criterion		6.392721
Log likelihood	-264.0635	Hannan-Quinn criter.		6.358110
F-statistic	6.495624	Durbin-Watson stat		0.190433
Prob(F-statistic)	0.012679			

Source: E-views output (2024)

From the Least Squares regression result, it can be seen that the independent variable X has a significant negative influence on dependent variable Y1 where the coefficient is -0.092329 This implies every one unit increase in X will reduce Y1 by 0.092 This effect is statistically proven, p-value of 0.0127 < 0.05 The low R-squared value of 0.073401 (8) indicated that the model was able to explain just under 7.34% of the variation in Y1 by X, clearly suggesting that this model could not account for changes in Y1 as a whole. Despite it is significant to X, this model confine the dependence of Y1 on X and has problem in handling autocorrelation.

3.2.3. The Effect of Profit Growth (Y1) on Stock Price (Y2)

The following is a table of the results of hypothesis testing 3.

Table 3. Results of Testing Profit Growth (Y1) on Stock Price (Y2)

Dependent Variable: Y2
 Method: Least Squares
 Date: 09/11/24 Time: 13:36
 Sample: 2017M01 2023M12
 Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.630404	0.667945	9.926570	0.0000
Y1	-0.235063	0.070313	-3.343111	0.0013
R-squared	0.119949	Mean dependent var		4.867123
Adjusted R-squared	0.109216	S.D. dependent var		3.979765
S.E. of regression	3.756155	Akaike info criterion		5.508190
Sum squared resid	1156.913	Schwarz criterion		5.566067
Log likelihood	-229.3440	Hannan-Quinn criter.		5.531456
F-statistic	11.17639	Durbin-Watson stat		0.088649
Prob(F-statistic)	0.001250			

The Least Squares regression results indicate that Y1 is inversely negatively related with the dependent variable Y2 at 5% confidence level. The value of -0.235063 for the Y1 coefficient means that Y2 will decrease by 0. intermediate-value-when every one-unit of change seems in a variable X or x1, with all other variables not changing when the cooresponding(xia) changes increase in one additional unit(decision-variable), given tthat related input((XIO)) council on economic date information are held constant as consequence(independent-varibale). The relationship is confirmed to be statistically significant with a p-value (0.0013) that is less than 0.05, which means this an likely real effect in the population [Table:1]. But this tells us that only about 11.99% of the variance in Y2 can be explained by Y1. This means that the model here has very little power to shed light on Y2, so most of Y2 variation is not explained by variable Y1 in this model. The somewhat less Adjusted R-squared of 0.109216 additionally demonstrates that other variables may need to be included in the model for it to better explain the data. 11.17639=0.001250 The large value of the F-value compares to P, Y1 influences Y2 content but its impact force is weak Consequently, though it suggests the importance of Y1 for predicting where Y2 occurs (and regardless of whether stability is established), this model has very poor explanatory utility and highlights major residual autocorrelation issues that need to be addressed before conducting analyses with quality data.

3.2.4. The Effect of Profit Growth (Y1) on Stock Price (Y2) with Ownership Structure Moderation (Z)

The following is a table of the results of hypothesis 4.

Table 4. The Effect of Profit Growth (Y1) on Stock Price (Y2) with Ownership Structure Moderation (Z)

Dependent Variable: Y2
 Method: Least Squares
 Date: 09/11/24 Time: 13:37
 Sample: 2017M01 2023M12
 Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.729583	15.17320	-0.311706	0.7561
Y1	0.562515	1.484441	0.378941	0.7057
Z	6.560135	8.756557	0.749168	0.4560
Y1Z	0.461212	0.859725	4.536465	0.0931
R-squared	0.266240	Mean dependent var		4.867123
Adjusted R-squared	0.193474	S.D. dependent var		3.979765
S.E. of regression	3.789200	Akaike info criterion		5.548635
Sum squared resid	1148.643	Schwarz criterion		5.664388
Log likelihood	-229.0427	Hannan-Quinn criter.		5.595167
F-statistic	3.852775	Durbin-Watson stat		0.101403
Prob(F-statistic)	0.012494			

The regression results indicate that Y2 is marginally positively increased by the variables of Y1, Z and the interaction of Y1Z, but none of these have a probability value below 5 percent. The output of this model is as follows where R-squared=0.266240, it simply saying that only 26.62% variation in Y2 is contributed through these independent variables. Amusingly, we discarded the presented data for another dataset that described a metadata table of samples and selected gene names in frozen tissue since our sample size was not balanced (some groups were over-represented with regard to common isotypes).

3.2.5. Revenue Growth (X) and stock prices (Y2) with the mediation of profit growth (Y1).

The following are the results of testing the relationship between Revenue Growth (X) and stock prices (Y2) with the mediation of profit growth (Y1).

Input:	Test statistic:	Std. Error:	p-value:
a -0.092329	Sobel test: 2.02681658	0.01070799	0.04268117
b -0.236063	Aroian test: 1.97179484	0.01100679	0.04863303
s _a 0.036227	Goodman test: 2.08671733	0.01040061	0.03691369
s _b 0.070313	Reset all	Calculate	

Figure 2. Sobel Test

Mediation Effect of Testing Model Significant According to Results of Sobel Test Analysis The a coefficient (the relationship between the independent variable and mediator) is -0.093 with a standard error of 0.036, while b coefficient (relationship between the mediator and dependent variable) is -0.235 with a standard error of 0.070. The Sobel test shows a test statistic S-Med = 2.027 and probability p = 0.0427 < 0.05 which means the mediation is significant at the level of confidence of 95%. And the Aroian test, with a score of 1.972*, p=0.0486**, too confirm the evidence, since it is still less than 0.05. The Goodman test also gives a test statistic value of 2.087 and p-value of 0.0369, once again indicating significant results. Therefore, across the three tests — Sobel, Aroian and Goodman — we see a common outcome: that the mediator has a marked impact on the relationship linking the independent and dependent variables.

3.2.6. Discussion

3.2.6.1. The Effect of Revenue Growth on (X) Stock Price (Y2)

The results of the Least Squares regression show that the independent variable X has a positive and significant effect on the dependent variable Y2. The X coefficient of 0.177861 indicates that every 1 unit increase in X will increase Y2 by 0.177. This effect is very significant, with a probability value of 0.0000, which is far below the threshold of 0.05, indicating that the effect is statistically very significant. in other words, Revenue growth affects stock prices. The higher the revenue growth of a club, the higher the stock price.

Throughout the analysis period, PT. Bali Bintang Sejahtera., Tbk aggressively strengthened the club's brand image with a primary focus on acquiring the best players. Although this investment created instant achievements through successful team achievements, such as the 2018 championship and victories in each match, this significantly increased the club's stock price. For investors, this strategy can be interpreted as a tactic to increase the club's appeal and popularity directly through sporting achievements without directly impacting the financial factors underlying stock valuation.

Therefore, it is essential to consider the balance between investment in sporting achievements and efforts to build a solid financial foundation to support the long-term growth of the club. This balance is crucial for the long-term growth and sustainability of the club. This balance is crucial for the long-term sustainability and growth of the club.

Although investment in sporting achievements is necessary to remain competitive and attract fans, it should not be at the expense of building a strong financial foundation to support the club's operations and future development (Acquah-sam, 2021). In the world of business and investment, financial success is a crucial factor that influences investor confidence. When a football club increases its revenue through ticket sales, merchandise, or sponsorship, it shows its ability to manage its finances effectively (Alabi & Urquhart, 2023). This shows financial prowess and indicates the club's potential for sustainable growth and profitability (Alaminos et al., 2020). Investors are more likely to have confidence in a football club that can generate significant revenue from multiple sources. Along with revenue growth comes an increase in club expenses, such as player salaries and operating costs, which can affect net profits. If investors believe that the increase in revenue is sustainable and contributes positively to the club's long-term financial health, this can create a positive sentiment that supports an increase in share prices.

These results confirm the research of (Botoc et al., 2019; Maci et al., 2020; Prigge & Tegtmeier, 2020; Priya et al., 2023), which states that revenue growth has a positive effect on stock prices.

3.2.6.2. The Effect of Revenue Growth on (X) Profit Growth (Y1)

The results of the Least Squares regression show that the independent variable X has a significant and negative effect on the dependent variable Y1, with a coefficient of -0.092329. This means that every one unit increase in X will decrease Y1 by 0.092. This effect is proven significant with a probability value of 0.0127, which is smaller than 0.05. In other words, revenue growth has no effect on the profit growth of the PT. Bali Bintang Sejahtera., Tbk Club. The higher the revenue growth of the Bali United club, the lower the profit growth rate of the club.

Throughout the analysis period, PT. Bali Bintang Sejahtera, Tbk took an aggressive approach in strengthening the club's brand image through the acquisition of top players, resulting in instant achievements, such as winning the title in 2018, while significantly increasing the club's stock price. This strategy is considered by investors as an effort to increase the club's appeal and popularity through sporting achievements, although it does not have a direct impact on the financial factors underlying stock valuation (Nurchayani & Bhilawa, 2021). While it is important to maintain competitiveness and attract fans, the balance between investing in sporting achievements and building a strong financial foundation is crucial for the club's long-term growth and sustainability. Financial success, such as increased revenue from tickets, merchandise, or sponsorships, demonstrates the club's ability to manage finances effectively, which increases investor confidence (Hammerschmidt et al., 2021). However, revenue growth accompanied by increased expenses, such as player salaries and operating costs, can affect net income. There is also a risk that a focus on commercial aspects—such as the recruitment of high-profile players or a priority on sponsorship—comes at the expense of youth academy development, team identity, or long-term sporting achievement (McCunn, 2024; Nuseir, 2020). Therefore, analysis of a club's revenue sources and priorities is essential to ensure that commercialization strategies do not compromise sporting integrity or fan satisfaction (Ali et al., 2023) (Mustafi et al., 2025).

This finding is inconsistent with the findings of (Alaminos et al., 2020; Miragaia et al., 2019; Prinz & Thiem, 2021) where positive revenue growth should lead to increased stock prices.

3.2.6.3. The Effect of Profit Growth (Y1) on Stock Price (Y2)

The results of the Least Squares regression show that variable Y1 has a negative and significant effect on the dependent variable Y2. The Y1 coefficient of -0.235063 indicates that every one unit increase in Y1 will decrease Y2 by 0.235. This effect is proven significant with a probability value of 0.0013, which is smaller than 0.05, indicating that statistically this relationship is reliable. In other words, the profit growth of the Bali United club has no effect on the club's stock price. The higher the profit growth, the lower the stock price of the Bali United club.

For example, during The Bali United time During the analysis period, Bali United made significant investments in various aspects, such as player recruitment, infrastructure development, training facility upgrades, and business partnerships, to strengthen the club's brand in Indonesia. In player investment, the club allocated funds for transfers, contracts, and training to strengthen the squad and improve team performance. In addition, the club also focused on stadium development, sports facilities, and technology upgrades to improve fan experience, as well as building a modern training ground to support player development. On the business side, partnerships with sponsors and merchandise sales strategies provided additional revenue while expanding Bali United's brand presence. This combination shows the club's efforts to create a strong foundation for long-term success, both financially and sportingly. However, the relationship between a club's profit growth and its stock price is not always directly proportional. Investors in the stock market consider long-term business prospects, profit reinvestment policies, and the risks associated with infrastructure projects or major player recruitment. While reinvesting profits into asset development can generate long-term benefits, such as a more competitive team and increased brand value, its immediate impact on the perception of stock value is not always positive. If investment results have not shown a significant impact on team performance, investors may remain concerned about the potential return on investment (Litvishko et al., 2019).

These empirical evidence do not seem to confirmed the results (Botoc et al., 2019; Maci et al., 2020; Prigge & Tegtmeier, 2020), that inflow of income positively affects the market prices of football clubs.

3.2.6.4. Profit Growth (Y1) on Stock Price (Y2) with Ownership Structure Moderation (Z)

The regression results show that the variables Y1, Z, and the interaction of Y1Z have a positive but not insignificant effect on Y2, with each probability value above 0.05. In other words, the profit growth of the Bali United club does not have a significant effect on stock prices, although it is moderated by the ownership structure of the club.

The share ownership structure of PT Bali Bintang Sejahtera Tbk (BOLA) reflects the dominance of the general public as the majority shareholder of 51.98%, although ownership is spread out in small amounts per individual (below 5%), so that strategic influence remains in the hands of Pieter Tanuri with ownership of 39.85%. Although the club recorded sporting success by becoming consecutive champions in 2019 and 2020, its share price declined during the analysis period (2017–2023), reflecting that success on the field is not always in line with market perceptions of share value (Ho, 2021). The use of IPO funds for massive investments in players, facilities, and business development indicates a long-term strategy, but the results have not yet had a significant impact that is immediately visible (Arimurti et al., 2022). In addition, market perception of management, governance, and the club's ability to optimize revenue from tickets, broadcasting rights, merchandise, and sponsorship are important factors that influence stock prices, so more transparent, accountable, and effective management is needed to increase investor confidence (Maci et al., 2020; Naelly & Mustafa, 2020).

Consequently, these results supported those achieved by (Abassy & Morskogen, 2024; Hagen & Nascimento Cunha, 2019; Prinz & Thiem, 2021) showed that ownership structure does not have the potential to moderate profit growth and stock prices.

3.2.6.5. Revenue Growth (X) on Stock Price (Y2) with Profit Growth Mediation (Y1)

Based on the results of the Sobel test analysis, it can be concluded that there is a significant mediation effect in the model being tested. The coefficient value a (the relationship between the independent variable and the mediator) is -0.093 with a standard error of 0.036, while the coefficient value b (the relationship between the mediator and the dependent variable) is -0.235 with a standard error of 0.070. The Sobel test produces a test statistic value of 2.027 with a p-value of 0.0427, which is smaller than 0.05, indicating that mediation is significant at the 95% confidence level. Thus, the growth of Bali United club revenue affects stock prices with the help of mediation of the club's profit growth

Bali United has demonstrated impressive profit growth from 2017 to 2023, reflecting its success in leveraging on-field performance, strategic marketing and a growing fan base. Key factors contributing to this success include the club's ability to forge profitable partnerships with sponsors and its growing merchandising opportunities. By proactively seeking new revenue streams, such as international partnerships and collaborations with local businesses, Bali United has successfully leveraged its on-field success into significant commercial opportunities. Along with its commitment to investing in youth development and strengthening its local identity, the club is poised for sustainable long-term growth. This consistent profit growth has a significant impact on the club's share price, as it demonstrates financial stability that can boost investor confidence (Prayoga et al., 2022). This increased profit provides room for Bali United to invest more in player acquisitions and infrastructure development, which in turn improves the club's competitive position and revenue potential, and generates positive sentiment that drives increased demand for its shares (Prigge & Tegtmeier, 2019). In addition, the club's financial success is closely linked to its on-field performance, where higher profits allow Bali United to attract the best talent, invest in training facilities, and increase overall competitiveness, which directly contributes to the club's ability to generate revenue and win matches (Sánchez et al., 2020).

The results of this study confirm findings of (Maci et al., 2020; Prigge & Tegtmeier, 2019) which indicated that profit growth mediating affects to between revenue growth on stock prices of football clubs.

4. CONCLUSION

The analysis reveals that PT Bali Bintang Sejahtera, Tbk. has experienced significant revenue growth, but this has been accompanied by increased operational expenses, which have negatively affected profitability. While revenue growth is essential, it does not necessarily lead to higher profits if operational costs, such as salaries, continue to rise. Even with an increase in income, the return on investment may be delayed for some time due to these expenses. Therefore, more income does not automatically translate into greater profit, as running a football club involves substantial costs. However, revenue growth has a significant and positive impact on stock prices, as it can signal the effectiveness of the club's commercial efforts, such as acquiring high-profile players and promoting the club's image, which investors often view positively. On the other hand, profit growth is more closely linked to dividend yields, but it has a much weaker negative correlation with stock prices. This suggests that while profit growth is important, it is not the primary driver behind investors' decisions in the market. It is difficult to predict when true profitability will be achieved, but investors are typically more focused on long-term revenue potential and the club's ability to commercialize its brand. Additionally, if profit growth and stock prices are strongly correlated, the ownership structure of the club does not significantly impact this relationship. This suggests that having a small number of shareholders does not directly influence investors' perception of the club's performance. However, profit growth continues to moderate the effect of revenue growth on stock prices. The role of profit as a significant mediating variable is noteworthy, as it shows that while investors may not prioritize profit for

passive income, their perception of stock prices is often influenced by profitability. In conclusion, the sustainable operational and financial growth of PT Bali Bintang Sejahtera, Tbk. depends on balancing both commercial performance, cost management, and on-field success. Based on the analysis, PT Bali Bintang Sejahtera, Tbk. is advised to focus more on managing operational costs, which continue to rise with revenue growth. Given that operational expenses such as salaries, professional fees, and amortization are key factors eroding profits, the company needs to find ways to improve efficiency without compromising the operational quality of the club. On the other hand, although profit is not the primary factor considered by investors, the company must still pay attention to profit management as a supporting factor in maximizing the positive impact of revenue growth on stock prices. Therefore, a more holistic approach in aligning commercialization strategies, cost control, and sports achievements is crucial to ensure sustainable growth, both in terms of financial performance and the club's reputation in the eyes of investors and fans. The implications of these findings, theoretically, enrich the literature on the relationship between revenue, profit, and stock prices in the sports industry, particularly in the context of football clubs listed on the stock exchange. These findings challenge the traditional view linking profit growth to stock price increases, demonstrating that in certain industries like football, investors place more emphasis on long-term revenue potential rather than short-term profits. From a theoretical perspective, this highlights the importance of considering industry-specific factors in financial models, such as high operational costs and commercial strategies that can influence investment decisions. From a managerial standpoint, these results provide an understanding that a company's focus should not only be on increasing revenue but also on controlling high operational costs to sustain profit growth. Management needs to implement efficiency in operational expenditures, particularly related to salaries and club-related expenses, while continuing to develop commercial strategies that support long-term revenue, such as acquiring star players and promoting the club's image. Furthermore, these findings emphasize the importance of transparency in financial and operational performance so that investors can see the balance between commercial potential and effective cost management, in order to maintain stock appeal in the market. Based on the findings, future research could examine the impact of non-financial factors, such as team performance, club management, and social media reputation, on football clubs' financial performance and stock price. The analysis could also be expanded by considering the differences in characteristics of clubs across various leagues and countries to identify factors that distinguish the financial performance of successful clubs. Additionally, focusing on the relationship between operational cost efficiency and stakeholder satisfaction and the impact of diverse ownership structures, such as minority or institutional shareholders, could provide further insights. Finally, future research could explore the role of technology and digitalization, such as streaming platforms and mobile apps, in supporting the future revenue growth of football clubs.

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APPENDIX

Appendix 1

**Research Data Tabulation
 (January 2017 – December 2023)**

Y	M	RG (X)	PG (Y1)	SP (Y2)	OZ (Z)
	1	0,36	0,51	0,42	0,48
	2	0,99	0,69	0,75	0,81
	3	0,77	0,11	0,48	0,49
	4	0,28	0,76	0,18	0,44
2	5	0,40	0,43	0,85	0,44
0	6	0,72	0,85	0,37	0,85
1	7	0,58	0,45	0,42	0,50
7	8	0,08	0,38	0,03	0,63
	9	0,32	0,09	0,80	0,76
	10	0,66	0,10	0,30	0,53
	11	0,85	0,31	0,02	0,74
	12	0,77	0,93	0,44	0,81
	1	0,78	0,24	0,11	0,18
	2	0,92	0,60	0,90	0,07
	3	0,42	0,60	0,32	0,15
	4	0,95	0,21	0,27	0,51
2	5	0,15	0,83	0,43	0,36
0	6	0,70	0,17	0,42	0,77
1	7	0,19	0,14	0,64	0,35
8	8	0,88	0,62	0,06	0,29
	9	0,20	0,30	0,71	0,01
	10	0,60	0,31	0,20	0,01
	11	0,08	0,27	0,74	0,48
	12	0,66	0,53	0,65	0,74
	1	0,20	0,33	0,65	0,74

	2	0,05	0,65	0,95	0,16
	3	0,19	0,25	0,75	0,87
	4	0,68	0,72	0,24	0,36
	5	1,00	0,74	0,91	0,11
2	6	0,87	0,79	0,69	0,34
0	7	0,73	0,56	0,82	0,14
1	8	0,63	0,38	0,71	0,99
9	9	0,23	0,48	0,56	0,97
	10	0,70	0,18	0,24	0,20
	11	0,60	0,78	0,85	0,74
	12	0,97	0,33	0,20	0,41
	1	0,89	0,41	0,83	0,62
	2	0,46	0,92	0,04	0,60
	3	0,92	0,35	0,02	0,07
	4	0,33	0,17	0,99	0,79
2	5	0,60	0,97	0,66	0,51
0	6	0,35	0,17	0,93	0,95
2	7	0,43	0,42	0,10	0,11
0	8	0,45	0,05	0,02	0,46
	9	0,15	0,97	0,95	0,47
	10	0,40	0,50	0,80	0,66
	11	0,45	0,90	0,70	0,93
	12	0,11	0,50	0,69	0,86
	1	0,33	0,34	0,07	0,85
	2	0,81	0,68	0,38	0,97
	3	0,74	0,12	0,32	0,15
	4	0,45	0,76	0,08	0,76
2	5	0,02	0,29	0,17	0,18
0	6	0,93	0,62	0,88	0,25
2	7	0,98	0,18	0,86	0,41
1	8	0,05	0,32	0,57	0,13
	9	0,35	0,87	0,21	0,82
	10	0,76	0,79	0,73	0,69
	11	0,34	0,56	0,84	0,83
	12	0,90	0,86	0,03	0,67
	1	0,70	0,80	0,25	0,32
	2	0,23	0,87	0,24	0,02
	3	0,97	0,10	0,02	0,62
	4	0,00	0,61	0,64	0,69
2	5	0,93	0,13	0,73	0,09
0	6	0,37	0,82	0,08	0,02
2	7	0,49	0,85	0,13	0,33
2	8	0,12	0,86	0,57	0,53
	9	0,61	0,24	0,94	0,70
	10	0,40	0,01	0,16	0,49
	11	0,76	0,98	0,70	0,38
	12	0,70	0,21	0,61	0,45

	1	0,80	0,28	0,10	0,75
	2	0,84	0,66	0,74	0,48
	3	0,98	0,18	0,72	0,20
	4	0,90	0,05	1,00	0,60
2	5	0,34	0,88	0,56	0,54
0	6	0,86	0,43	0,27	0,88
2	7	0,32	0,90	0,02	0,84
3	8	0,72	0,67	0,96	0,81
	9	0,07	0,82	0,33	0,42
	10	0,34	0,87	0,49	0,08
	11	0,62	0,95	0,89	0,36
	12	0,29	0,42	0,80	0,28
	MAX	1,00	0,98	1,00	0,99
	MIN	0,00	0,01	0,02	0,01
	AVE	0,54	0,51	0,50	0,50

Appendix 2

**Research Data Tabulation
(Year 2017-2023)**

Y	RG (X)	PG (Y1)	SP (Y2)	OZ (Z)
2017	0,77	0,93	0,44	0,81
2018	0,66	0,53	0,65	0,74
2019	0,97	0,33	0,20	0,41
2020	0,11	0,50	0,69	0,86
2021	0,90	0,86	0,03	0,67
2022	0,70	0,21	0,61	0,45
2023	0,29	0,42	0,80	0,28
MAX	0,97	0,93	0,80	0,86
MIN	0,11	0,21	0,03	0,28
AVE	0,63	0,54	0,49	0,60

Appendix 3

**Research Variables State Graph
(2017 – 2023)**

