

# A bibliometric analysis of global publications on financial management in sports clubs

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## ABSTRACT

As sports clubs' assets grow, their financial resources must be managed professionally. The aim of this study was to analyze all scientific publications between 2000 and 2020 and to make a holistic analysis of financial management in sports clubs using data obtained within the scope of the study. Information graphics and explanatory bibliometric networks were created. The study was conducted using the document analysis method in order to determine the current status of "financial management in sports clubs" among academic publications. The study identified the most frequently used keywords in publications, the most cited authors, and the most published journals, institutes, and countries. The most cited studies in the literature focus on non-profit organizations, resource capacity and use, management of financial results, management challenges related to human, financial, infrastructure and cultural resources, investment decisions in professional football and football clubs with strong financial capacity. It can be stated that the financial management of sports, both professional and amateur (non-profit organizations, sports development, and peace-oriented structures), focuses on the creation and use of resources. This article provides important information for decision-makers in the sports industry.

## KEYWORDS

Financial Management; Sports Clubs; Bibliometrics; Scientometrics

## 1. INTRODUCTION

Management, which can be perceived as the management of human behaviours and processes, has flexible and changeable characteristics that people and organizations achieve results. Regardless of the structure and size of the sports businesses they manage, those who manage sports

are expected to be aware of and respond to factors including the economy, technology, politics, competition, participants, social and cultural activities, skills and roles in order to sustain the continuity of all kinds of sports organizations (Ratten, 2011; Sekban & Atali, 2017). One of the important factors in the realization of sports organizations is financial resources.

Today, the concept of finance both enables businesses to achieve their basic goals and provides the capital required by other business functions. Financial management is an important part of the general management of the organization, which is expressed as effective fund management, directly related to business functions such as personnel, marketing and production (Paramasivan & Subramanian, 2009). One of the important roles of sports managers is financial management.

Financial management means finding the funds necessary for the company to achieve its objectives and using these funds in a way that serves the purpose of the company. It is the process of providing the necessary funds to the enterprise under the most favourable conditions, protecting these funds, investing in appropriate assets and using them effectively. In other words, it is the management of a business's financial situation to achieve certain financial goals. Financial management includes financial planning for objectives, revenue and credit management, financial practices through the purchase of goods and services, and investing in the future (Aydiner & Gunay, 2017). In order for businesses to survive, it is necessary to determine the external resources and capital they need and to manage the funds in a way that will benefit the business. Businesses can maximize the value of the firm with a correct and strategic financial management policy (Brigham & Houston, 2021). These strategies also apply to sports management.

While sports are financed by the public sector in some countries and by the private sector in others, it is difficult to define the structural view of the sports industry, as there are structures supported by both, and the financial system differs between countries (Matthew, 2016). Nowadays, increasing professionalization in sports and financial dimensions that can reach large amounts such as sponsorships, broadcasting revenues and advertisements make the sports industry remarkable. The fact that the sports industry has reached very large monetary dimensions results in the increase in the activities of the businesses, clubs and facilities in this industry and the subsequent increase in their financial needs. The Sports Market Value Network (SMVN), developed to describe the parameters of the sports industry, covers variables such as human resources, sports equipment and facilities, tourism and management service, licensing, and betting and lottery (Doherty & Clutterbuck, 2013; Hill & Vincent, 2006). In non-profit sports clubs; sports branches, access to sports facilities, sports

culture, trained sports human resources, etc. factors can be effective in the growth of the sports club. Therefore, it can be stated that the financial structure of sports is affected by many variables.

Financial management activities in sports clubs may vary according to the size of the sports club. Financial management activities in sports clubs are similar to commercial enterprises. It is thought that the structural size of the club will also affect the financial management. Financial management in small business enterprises is carried out by company owners, in medium-sized enterprises by the accounting officer and in large enterprises by a department (Poyraz & Bilge, 2018).

Sports clubs have increased their asset size in parallel with their developing institutional structuring. This growth also increased market awareness, revenues and debt. This complex structure had to be managed through professional financial management (Walker & Tehrani, 2011). Of course, this situation brought along an academic examination of the financial structure of sports clubs.

Numerous studies have been conducted over the years on the financial performance of sports clubs. In some researches on sports clubs, equity structure (Pawłowski, 2020), income sources (Čáslavová & Berka, 2005), income statement, financial analysis, balance sheet analysis (Perechuda, 2020), financial performance (Alaminos et al., 2020), sports performance relationships (Di Simone & Zanardi, 2020; Omondi-Ochieng, 2020; Keskin & Öndeş, 2020; Bağcı & Sağlam, 2020; Aytekin & Mower, 2020; Erkoçak & Ay, 2020), product diversification and increased financial value (Holzmayer & Schmidt, 2020) and creating material and social value (Mendizabal et al., 2020) were examined. It can be stated by the literature that sports clubs have a multivariate structure. For this reason, it is anticipated that their financial management will also differ.

The aim of this study is to analyze all scientific publications between 2000 and 2020 and to make a holistic analysis of financial management in sports clubs using data obtained within the scope of the study. Information graphics and explanatory bibliometric networks were created.

## **2. METHODS**

This research was carried out by document analysis method in order to determine the current status of "financial management in sports clubs" among academic publications. The terms used in accordance with the keywords selected during the screening process are specified in the article title, list of keywords and in the abstract. The words used in the survey were determined in accordance with the literature and marked as a condition of being limited to field studies. The aim of the survey

was to create descriptive statistical bibliometric databases that increase the interaction between authors, countries, universities or supporting institutions.

Pritchard was the first to use the term “bibliometric” to replace the vague term of “statistical bibliography” (Pritchard, 1969). Bibliometric analyses can be both in descriptive (determining the number of books and articles published in a certain year) and evaluative (evaluating the effects of an article via citing-analyses) forms (Tabuk, 2022). As a developing scientific branch, bibliometrics provides analyses of academic literature in a certain field (Senel & Mamdapur, 2020) in addition to miscellaneous data such as the features of the articles, citations, number of authors and productivity of the literature (Yildiz, Eroglu & Besikci, 2022). Analysis of the financial management of sports clubs seems to be neglected despite numerous studies in different fields. The aim of this study is to bibliometrically examine the academic studies published between 2000-2020. The exchange of information about the research field revealed through the analyzes is a guide for new authors and tries to reveal the statistics of the countries, institutes, journals and authors that have done the most research on the subject.

There are used four databases of Thomson Reuters Web of Science (Thomson Reuters, New York, NY, USA) titled “Web of Science Core Collection” (n=148), “Korean Journal Database” (n=27), “SciELO Citation Index” (n=9) and “Russian Science Citation” (n=1) and collected all indexed data of academic literature related to financial management in sports clubs. The “financial management” and “sports clubs” keywords are used for our search including all publications between 2000 and 2020. The first publication was in the year of 2000. Documents published in England and Scotland were collected under United Kingdom (UK) title. United Nations’ classification system is used to categorize the countries (United Nations 2019). It is generated info-graphics revealing scientometric networks by using VOSviewer software (version 1.6.16) for visualizing and constructing bibliometric and infometric networks (Vosviewer, 2021).

### **3. RESULTS**

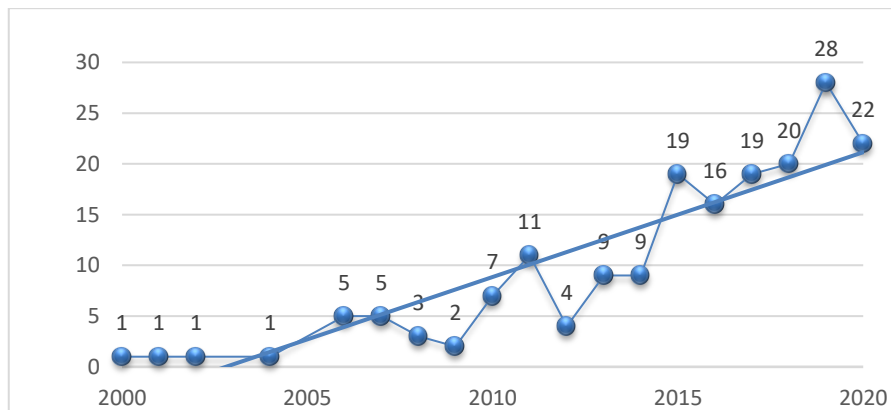
#### **3.1. General features of the topic**

A total of 183 articles published during the period of 2000-2020 are found in our basic search. The most researched areas of financial management in sports clubs are found to be Social Sciences, Science Technology, Life Sciences Biomedicine and (83.06, 62.84 and 55.73; Table 1). The highest number of publications were made in 2019 on this subject (n=28, Figure 1). Web of Science Core

Collection database is leading 80.87 % of the literature (n=148). The most common document types of the literature were original article, meeting, early access, review and other (89.61, 11.47, 3.27, 2.18 and 1.63 respectively; Table 2).

**Table 1.** The most researched areas of financial management in sports club literature between 2000 and 2020

General Categories	Records count	Percentages
Social Sciences	152	83.06
Science Technology	115	62.84
Life Sciences Biomedicine	102	55.73
Technology	15	8.19
Arts Humanities	10	5.46
Physical Sciences	10	5.46



**Figure 1.** Total number of publications on financial management in sports club literature by year

**Table 2.** Document types of financial management in sports club literature between 2000 and 2020

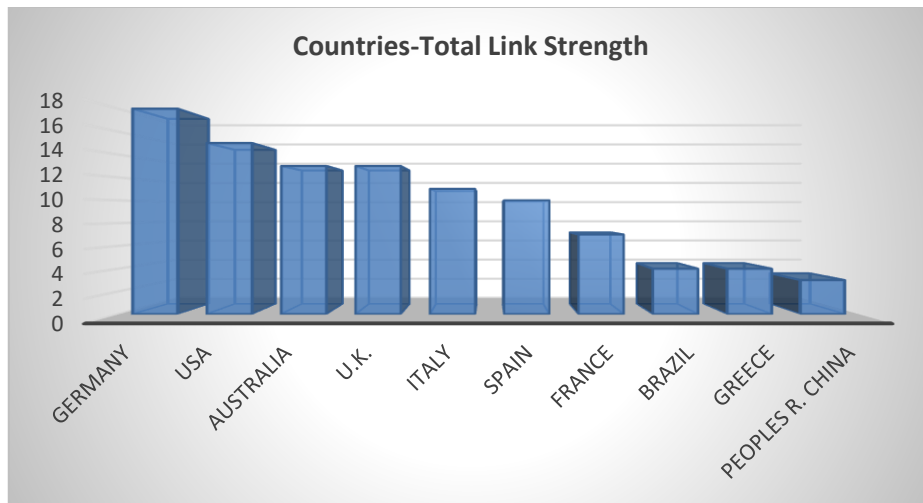
Document Types	Records	Percentages
Article	164	89.61
Meeting	21	11.47
Early Access	6	3.27
Review	4	2.18
Other	3	1.63
Book	1	0.54
Case Report	1	0.54

### 3.2. Authors' Productivity, Countries, Meetings, Institutes and Journals

A total of 183 type of researches in financial management in sports clubs are determined. As seen in Table 3, it is observed that the authors named Breuer (n=10), Wicker (n=6) and Schmidt (n=6) lead the researche. Germany took part in the first conversation with 18 articles followed by the United Kingdom, USA, Brazil and Spain (18, 15, 13, 13 and 4; Figure 2). When congress publications are examined, it is seen that the main themes were “management”, “business” and “engineering”. No significant difference in terms the number of publications are recorded. 183 studies are excluded from the results according to the four databases count (Table 4). In terms of institutes contributing to financial management in sports club literature, Germany leads with the highest number (n=21; Figure 2) of publications. Germany contributed to the literature by research with German Sport University Cologne (n=19 Table 5). The most contributing journals to financial management studies related to sports clubs are “Sport Business and Management an International Journal”, “European Sport Management Quarterly” and “Managing Sport and Leisure” (n = 9, 8 and 8 respectively; Table 6).

**Table 3.** Top ten authors indexed in databases between 2000 and 2020

<b>Authors</b>	<b>Records</b>	<b>Percentages</b>
Breuer C	10	5,46
Wicker P	6	3,27
Schmidt S L	6	3,27
Andreff W	4	2,18
Feiler S	4	2,18
Anagnostopoulos C	3	1,63
Morrow S	3	1,63
Plumley D	3	1,63
Sik Lee YONG	3	1,63
Wilson R	3	1,63



**Figure 2.** Top ten countries indexed in databases between 2000 and 2020

**Table 4.** Top ten meetings indexed in databases between 2000 and 2020

Meeting Titles	Records	Percentage
10th International Conference on Service Systems and Service Management ICSSSM	2	0.10
2017 39th Annual International Conference of The Ieee Engineering in Medicine and Biology Society EMBC	2	0.10
1st D A Ch Three Countries Congress	1	0.54
11th International Strategic Management Conference	1	0.54
2018 5th International Conference on Business and Industrial Research	1	0.54
2nd International Conference on Turfgrass Management and Science for Sports Fields	1	0.54
3rd Interdisciplinary Management Research Symposium	1	0.54
4th Annual Euromed Conference of The Euromed Academy of Business	1	0.54
5th International Conference Innovation Management Entrepreneurship and Sustainability IMES	1	0.54
5th International Conference on Business and Industrial Research ICBIR	1	0.54

**Table 5.** Ten most productive institutions in financial management in sports club literature between 2000 and 2020

<b>Institutions</b>	<b>Records count</b>	<b>Percentages</b>
German Sport University Cologne	19	10.38
Monash University	7	3.82
Molde University College	6	3.27
University of Peloponnese	5	2.73
Griffith University	5	2.73
Sheffield Hallam University	4	2.18
Universidade De Sao Paulo	4	2.18
University of Stirling	4	2.18
Coventry University	4	2.18
Deakin University	4	2.18

**Table 6.** Top ten most productive journals in financial management in sports club literature between 2000 and 2020

<b>Source Titles</b>	<b>Records</b>	<b>Percentages</b>
Sport Business and Management an International Journal	9	4.91
European Sport Management Quarterly	8	4.37
Managing Sport and Leisure	8	4.37
Podium Sport Leisure and Tourism Review	8	4.37
Sport Business and Management	8	4.37
Sport Management Review	8	4.37
Journal of Sport Management	5	2.73
Sport in Society	5	2.73
Sport in Society Cultures Commerce Media Politics	5	2.73

### 3.3. Citation Analyses

The h-index of financial management in sports clubs is calculated as 18 and an average citation per item is measured to be 7.08 times. 873 articles cited were published, which were separated out of the authors' own citations. A total of 1,197 citations were made to these articles (except from self-citation). The most cited document was an original article titled “A Case Study of Organizational Capacity in Non-profit Community Sport” written by Misener and Doherty. This article is published in 2009 and received citations 141 times (10.85 times per year; Table 7).



**Table 7.** Ten most cited articles of financial management in sports club literature between 2000 and 2020

Title	Authors	Total Citations*	Average citations per year**
A Case Study of Organizational Capacity in Nonprofit Community Sport (2009).	Misener K. & Doherty A.	141	10.85
Scarcity of resources in German non-profit sport clubs (2011).	Wicker P. & Breuer C.	101	9.18
Performance evaluation of the English Premier Football League with data envelopment analysis (2006).	Barros C. P. & Leach S.	85	5.31
Understanding the Importance of Organizational Resources to Explain Organizational Problems: Evidence from Nonprofit Sport Clubs in Germany (2013).	Wicker P. & Breuer C.	73	8.11
French football - A financial crisis rooted in weak governance (2007).	Andreff, W.	65	4.33
Cost-Effectiveness of Population-Level Physical Activity Interventions: A Systematic Review (2014).	Laine, J., Kuvaja-Kollner, V., Pietila, E., Koivuneva, M., Valtonen, H., & Kankaanpaa, E.	51	6.38
Governance failure and financial crisis in German football (2007).	Dietl, H. M. & Franck, E.	47	3.13
Technical efficiency in the English Football Association Premier League with a stochastic cost frontier (2007).	Barros, C. P. & Leach, S.	39	2.6
Pick and choose our battles - Understanding organizational capacity in a sport for development and peace organization (2016).	Svensson, P. G. & Hambrick, M. E.	36	6
The Attractiveness of National and International Football Leagues: Perspectives of Fans of Star Clubs and Underdogs (2010).	Koenigstorfer, J., Groeppel-Klein, A. & Kunkel, T.	34	2.83

Note: \*: Most cited publications; \*\*: Documents with the highest citation average by year

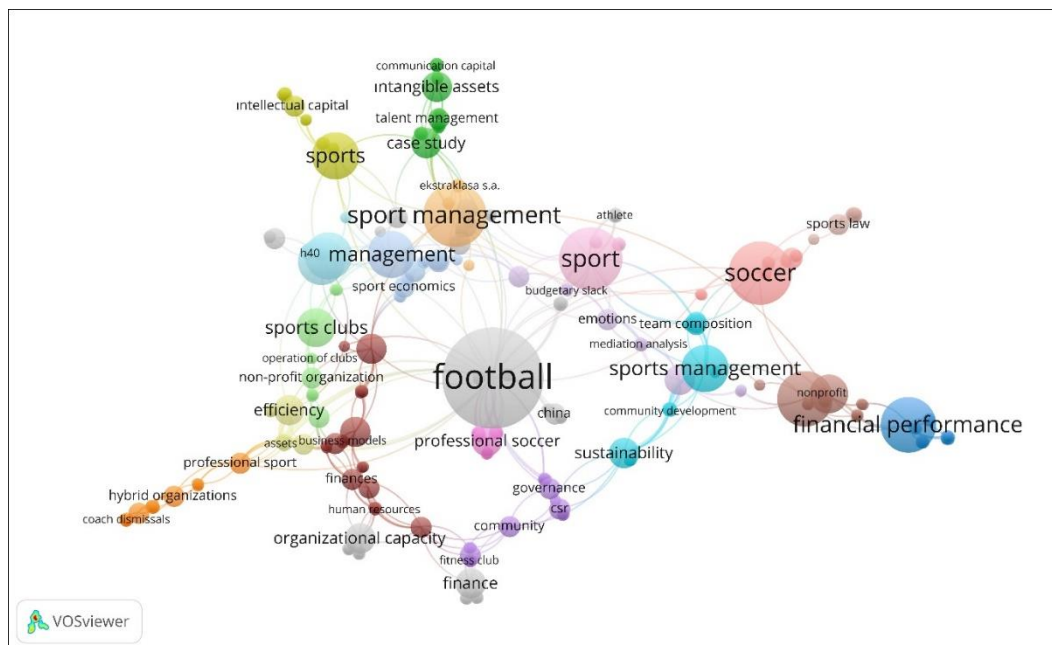
### 3.4. Keywords and Bibliometric Network Analyses

Keyword analysis (Table 8) reveals that “football”, “soccer”, “sport”, “sport management” and “financial performance” (n=12, 7, 7, 7 and 6, respectively) are the most commonly used. We performed a holistic bibliometric network analysis and created infographics by using VOSviewer.

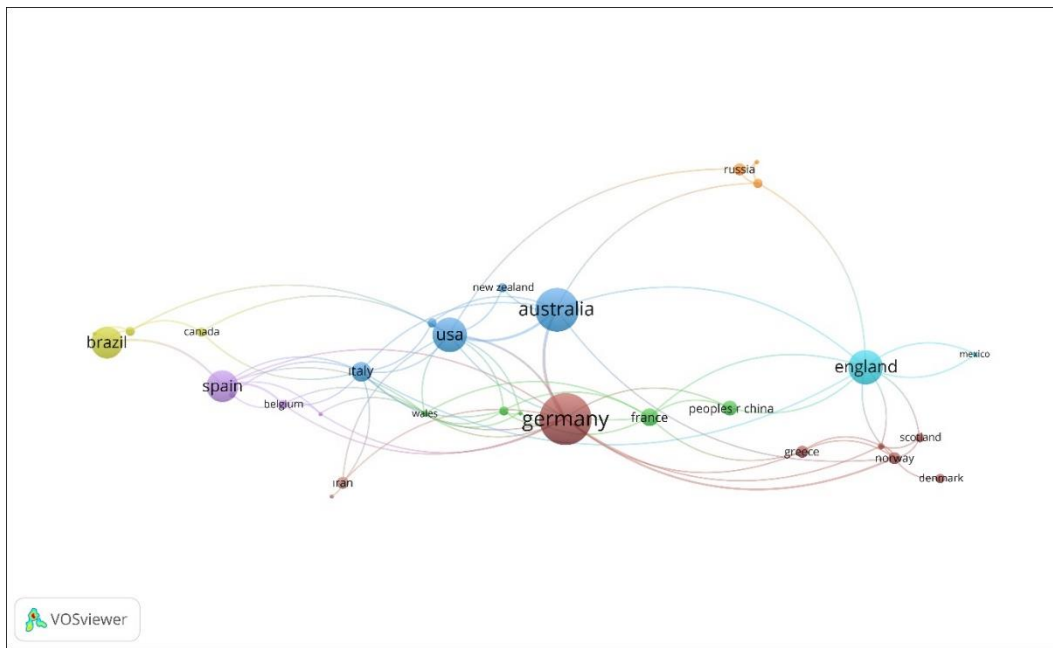
Results show us three keyword centers are seen in the literature. These are “football”, “soccer” and “sport management”. The word “financial management” is one of the central keywords linked to “football”, “management” and “sport”, whereas “sports clubs” keyword seems to be more related to “non-profit organizations”, “management” and “sport management”.

**Table 8.** Most used 30 keywords in the literature related to financial management in sports clubs

<b>Keywords (Total Link Strength)</b>					
1	Football (12)	11	Strategy (5)	21	Sport policy (3)
2	Soccer (7)	12	Corporate governance (4)	22	Sports performance
3	Sport (7)	13	Sports clubs (4)	23	Sustainability (3)
4	Sport management (7)	14	Corporate social	24	Intangible assets (3)
5	Financial performance	15	Case study (3)	25	Basketball (2)
6	Football clubs (6)	16	Efficiency (3)	26	China (2)
7	Management (5)	17	Finance (3)	27	Community (2)
8	Performance (5)	18	Organizational capacity (3)	28	Emotions (2)
9	Sports (5)	19	Professional soccer (3)	29	Environment (2)
10	Sports management	20	Sports clubs (3)	30	Finances (2)



**Figure 3.** Keyword network of financial management in sports club literature



**Figure 4.** Bibliometric network of the countries publishing financial management in sports club

#### 4. DISCUSSION

In this study, a bibliometric analysis is conducted in order to reveal relationships between concepts in keywords and abstracts, most cited authors, most cited journals and the countries with the highest number of academic studies in financial management in sports club studies. The h-index of this issue was measured as 18 with a total number of 1,295 citations. An intermediate correlation between “the financial management” and “sports clubs” keywords is identified.

Results showed that the most used keywords are “football”, “soccer” and “sport”. Citation analysis reveals that Breuer, Wicker and Schmidt are the most cited authors. There are a total of 119 journals in the data. “Sport Business and Management an International Journal”, “European Sport Management Quarterly” and “Managing Sport and Leisure are the most cited journals. Top publishing institutes are “German Sport University Cologne”, “Monash University” and “Molde University College”. The top publishing countries are Germany, USA, Australia, U.K. and Italy. Based on all of our results and literature discussions, suggestions for authors are presented below:

According to the results of the research, the most cited studies are: organizational capacity of non-profit organizations (Misener & Doherty, 2009), resource capacity and utilization (Wicker & Breuer, 2011), management of financial results (Barros & Leach, 2006), Management problems caused by human, financial, infrastructure and cultural resources (Wicker & Breuer, 2013), financial

discipline and governance structure in football (Andreff, 2007), financial cost in promoting physical activity (Laine et al., 2014), investment in the management of professional football. decisions (Dietl & Franck, 2007), the financial efficiency of football clubs (Barros & Leach, 2007), human resources and financial capacity (Svensson & Hambrick, 2016), and financially privileged and successful sports clubs (Koenigstorfer, Groeppel-Klein & Kunkel, 2010).

It is seen that the researches focus on both non-profit sports organizations and professional structures. The financial dimensions of all the resources used in the organizational structure of sports organizations were examined, and suggestions were expressed that they are not suitable for managing professional football, especially in financial management decision-making processes (Dietl & Franck, 2007), strengthening the governance structure, and establishing financial discipline (Andreff, 2007).

## **5. LIMITATIONS**

This study had limitations. Firstly, we preferred Wos, KCI-Korean Journal Database, Russian Science Citation Index, and SciELO Citation Index. Further studies including more databases such as PubMed, Scopus, Index Copernicus or DOAJ can be performed in the future. Secondly, due to insufficient bibliometric or scientometric studies in this field, we could not compare our outcomes with previous reports in the literature. As far as we are aware, this study was the first bibliometric study investigating financial management in sports club literature. Researchers should be encouraged and supported to carry out more articles on financial management in sports area.

## **6. CONCLUSIONS**

The most cited studies in the literature focus on non-profit organizations, resource capacity and use, management of financial results, and management problems caused by human, financial, infrastructure, and cultural resources. They also focus on investment decisions in professional football and football clubs with strong financial capacity. It can be stated that the financial management of sports, both professional and amateur (non-profit organizations, sports development, and peace-oriented structures), focuses on the creation and use of resources. This article provides important information for decision-makers.

## 7. RECOMMENATIONS

According to these results, it can be recommended to conduct in-depth research on the financial management of sports clubs. It is thought that many variables, such as associating the vision, mission and strategies of sports clubs with cultural values and social purposes, and the importance they show to social issues such as the shift value it provides to public policies, can affect financial management in both positive and negative ways.

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#### **AUTHOR CONTRIBUTIONS**

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#### **CONFLICTS OF INTEREST**

The authors declare no conflict of interest.

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