

FOOTBALL: a systematic review on the economic-financial perspective.

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RESUME

In addition to its clear economic importance, football also has social importance. The need to professionalize the management of football clubs has demanded studies from the academic environment, including the research that aims to relate economic and financial aspects. About this, the present study aimed to verify which are the most evident financial indicators in the studies that analyze football clubs. Therefore, a systematic review with the PRISMA methodology was adopted, carried out on the Scopus and Web of Science databases. The keywords were defined, emphasizing that there was no time frame and 141 (Scopus - 49 and Web of Science - 92) studies were found, which, after being selected, resulted in 9 articles to be investigated. From this, the profile of the publications was described, identifying objectives, methodological procedures and main results.

Key words: Football Clubs; Financial index; Financial performance; Economic index; Economic performance.

Football is undergoing changes and is no longer just a sport practiced by millions of people. It is responsible for major financial movements, being necessary for professional management and business opportunities, which involve transfers of athletes between sports entities, sponsorship concession, box office collection and television quotas. (BONFIM and COLE, 2019).

According to Gonçalves (2016), sport is representative of the Brazilian economy, as the sports sector represented around 1.9% of the national GDP in 2016. And as for Kasznar (2013) sports in Brazil grew by about 5.37%, from 2001 to 2010. Therefore, efficient performance in sport can make major contributions to the country's economy.

The clubs have released the financial statements in order to provide transparency in the management of these institutions (FREY and CUNHA, 2013). Muniz and Silva (2020) point out that even though football clubs have a great capacity to generate revenue, they show inefficiency in controlling costs and expenses.

The analysis of the financial statements by means of financial indexes is the most used and widespread technique in the financial environment, as it is considered as a management tool that provides the maximization of profits, which makes the techniques important for the analysis of business performance (ARANHA and DIAS, 2013; TIAN and KETSARAPORN, 2013).

Therefore, the data in the financial statements must be reliable, for the elaboration of the indicators it presents results closer to the financial reality. The indices should lead to the best conclusions, in a comparative manner, whether relating them to those calculated in past periods or to the values presented by other companies in the same sector of activity. (ASSAF NETO, 2010). However, the financial capacity of football clubs is very fragile as there are many difficulties encountered, so analyzing the financial performance in the sector is very important.

In this sense, knowing the importance of efficient financial performance in football clubs, the work presents a question that guides this systematic review: What is evidenced by national and international literature on the theme of financial performance of football clubs?

The Objective is, through a systematic review, to examine how national and international literature has been addressing the theme of the financial performance of football clubs in the Scopus and Web of Science databases, from a systematic review of the literature.

The systematic review of the literature serves as a great help to the researcher, since it

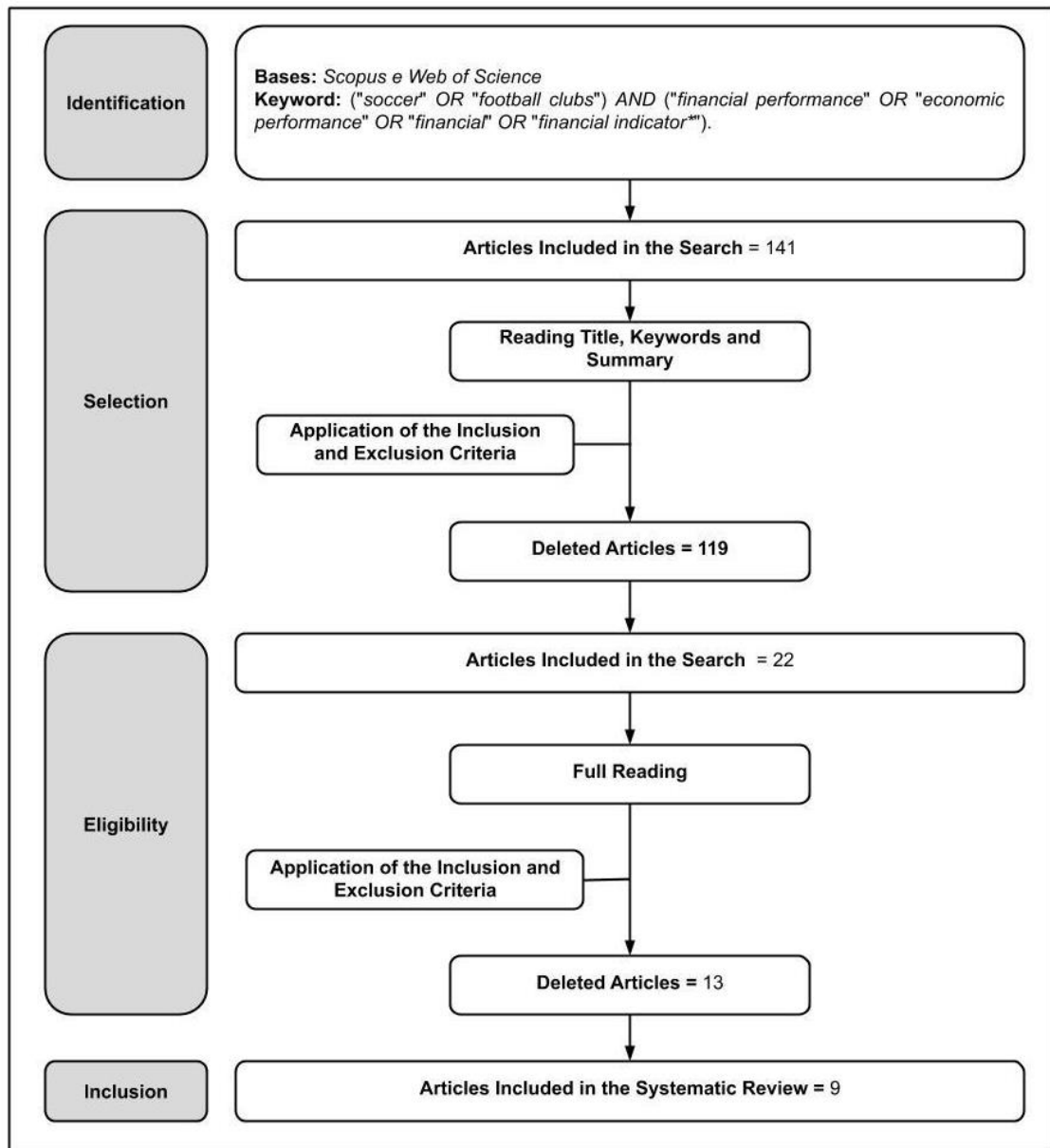
is based detecting, examining, interpreting and synthesizing the pertinent studies on a given content, in addition to presenting the gaps in the literature and offering a basis for further investigations. (KITCHENHAM, 2004). Therefore, one of the advantages of systematic review is elaborated with clear explicit methods conducted in accordance with a clear and reproducible methodology (GREENHALGH, 1997, P. 672).

This review was conducted according to the Preferred Reporting Items for Systematic Reviews and Meta-Analyzes (PRISMA) methodology, which consists of a list of items to be followed as a protocol (MOHER et al., 2009).

The databases chosen to carry out this systematic review were: Scopus and Web of Science. The keywords were defined based on a previous exploratory search on Google Scholar. In both databases, a search string was adopted: ("soccer" OR "football clubs") AND ("financial performance" OR "economic performance" OR "financial" OR "financial indicator *"). Thus, it obtained a return of 597 studies (Scopus - 344 and Web of Science - 253), with the search field covering the title, abstract and keywords, no time frame, and only the selection in the field "Open Access" in the bases of data.

With that, the 141 (Scopus - 49 and Web of Science - 92) works found were imported into the Start software, in BibTex format. The reason for the choice was made in order to operationalize the selection of relevant literature. A targeting protocol was prepared, containing objectives, the problem question, keywords and the criteria used for inclusion or exclusion in each article.

Figure 1: Flowchart of the methodological process of the systematic review



Source: Prepared by the authors (2020).

Considering the articles retrieved from the databases, the title, keywords and summary were read and analyzed, observing the adherence to the objective of this review. After the first 128 articles were disapproved, 4 were duplicated and 9 articles were accepted.

Those that failed were eliminated for the following reasons: the topic did not fit, many dealt with injuries, investments in football, were from other locations and / or did not deal with finance or were from another sport. Thus, there are no conclusive results and no conclusion is provided, as the research is still ongoing.

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