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The Financial Future of Global Football: A Systematic Review

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ABSTRACT

This study systematically reviews peer-reviewed evidence (2020–2026, plus key conceptual frameworks) to identify high-confidence trends and plausible scenarios for global football finance through 2030, focusing on (i) regulated financial governance, (ii) structural cost inflation and soft budget constraints, (iii) competitive balance and market stratification, (iv) women’s football commercialization and sustainability, and (v) transfer-market scaling and volatility. Because the evidence base is methodologically heterogeneous—spanning meta-analysis, panel econometrics, league-level concentration studies, club financial accounts analysis, and transfer-market modeling a single pooled-effect meta-analysis was not feasible. Instead, we integrated meta-analytic evidence on UEFA financial regulation outcomes with convergent results from large-sample econometric and multi-league studies. Across domains, five consistent signals emerge. First, revenue resilience depends heavily on diversification; clubs with broader revenue mixes appear less exposed to shocks. Second, cost inflation remains structurally embedded, as competitive incentives channel incremental revenues into wages and transfers, consistent with soft budget constraint dynamics. Third, financial regulation (notably UEFA’s FFP) is more reliably associated with improvements in profitability-related outcomes than with deep sustainability measures such as solvency. Fourth, competitive balance risks may increase in several contexts after regulation, suggesting stratification effects when rules interact with pre-existing inequality. Fifth, women’s football and transfers are major growth frontiers but carry sustainability risk: women’s clubs may sustain losses and rising debt despite revenue momentum, while transfer markets exhibit systematic pricing determinants yet remain vulnerable to volatility under shocks and tightening constraints. Overall, the evidence supports a “regulated growth under inflationary cost pressure” outlook for football finance through 2030, emphasizing the need for governance designs that address both financial discipline and distributional competitive effects.

Keywords: UEFA Financial Fair Play (FFP); Cost Inflation; Revenue Diversification; Competitive Balance

Introduction

Professional football has undergone a profound structural transformation over the past two decades, evolving into a globalized entertainment and financial ecosystem characterized by complex revenue architectures, capital market integration, regulatory oversight, and intensified labor-market competition. The modern football industry no longer relies solely on matchday income; instead, it is shaped by multi-channel revenue streams that include broadcasting rights, commercial partnerships, sponsorships, merchandising, digital engagement platforms, and international brand expansion. However, while revenue capacity has expanded significantly, sustainability concerns remain central. Financial growth has frequently been accompanied by structural cost inflation, competitive imbalance, governance challenges, and uneven financial literacy and institutional development across markets. As recent scholarship demonstrates, the future of football finance is contingent not merely on revenue expansion, but on governance effectiveness, regulatory design, innovation capacity, institutional support systems, and financial discipline (Alabi & Urquhart, 2024; Martín-Magdalena et al., 2024).

A central issue in contemporary football finance is the persistence of cost inflation and soft budget constraint dynamics. Theoretical and empirical analyses indicate that clubs often prioritize sporting success over strict financial discipline, leading to recurrent overspending on wages and transfers even under financial stress. This dynamic reflects structural incentives embedded within competitive sports markets, where marginal gains in sporting performance can produce disproportionate revenue and prestige benefits. Empirical evidence confirms that such behavior generates chronic profitability pressures and exposes clubs to cyclical shocks (Bertheussen, 2023; Farr, 2023). The soft budget constraint framework suggests that expectations of rescue—whether through owners, investors, or league mechanisms—reduce incentives for strict fiscal discipline, thereby embedding inflationary expenditure patterns into the system (Farr, 2023). Consequently, revenue growth alone does not guarantee sustainability; governance mechanisms must address structural spending incentives.

Financial regulation, particularly UEFA's Financial Fair Play (FFP) framework, has therefore emerged as a defining factor in football's financial evolution. Systematic reviews and meta-analytic evidence indicate that FFP has contributed to improvements in profitability indicators across European leagues, yet its effects on deeper sustainability metrics such as solvency and long-term financial resilience remain heterogeneous (Martín-Magdalena et al., 2024). Complementary econometric analysis within the English Premier League confirms that regulatory constraints influence financial reporting behavior and loss containment but do not fully eliminate structural vulnerability to competitive expenditure pressure (Alabi & Urquhart, 2024). Moreover, comparative regulatory assessments in emerging and non-core markets suggest that the impact of FFP criteria varies significantly depending on institutional context and enforcement capacity (Nhabomba, 2025). These findings collectively indicate that regulation modifies financial behavior but does not uniformly resolve systemic fragility.

Beyond profitability, regulation also intersects with competitive balance. Cross-league comparative research demonstrates that the introduction of FFP may coincide with increased concentration in certain European leagues, potentially reinforcing stratification between elite and peripheral clubs (Ramchandani et al., 2023). Competitive balance is central to the commercial viability of sports leagues; reduced uncertainty of outcome may erode audience engagement and long-term value creation. Therefore, regulatory evaluation must extend beyond financial metrics to include distributional and competitive implications. Evidence from financial health studies in women's professional football further illustrates that revenue growth

does not necessarily equate to competitive parity or fiscal stability, as clubs may simultaneously expand commercially while accumulating losses and debt (Clarkson et al., 2023).

Parallel to regulatory developments, structural transformations in ownership architecture are reshaping global football finance. Multi-club ownership (MCO) networks have expanded, enabling strategic coordination of player development, transfers, and capital allocation across affiliated clubs. While such networks may improve operational efficiencies and risk diversification, they also raise governance concerns related to competitive integrity, market power, and regulatory oversight (Quansah, 2025). Transfer pattern analyses within MCO networks suggest that internal transactions may influence market pricing structures and talent mobility patterns, potentially altering competitive dynamics and financial flows (Quansah, 2025). These developments highlight the growing complexity of football's financial ecosystem.

The transfer market itself represents one of the most volatile yet strategically central components of football finance. Statistical modeling demonstrates that transfer fees are systematically determined by contract duration, age, performance metrics, positional scarcity, and league characteristics, reflecting structured pricing mechanisms rather than random fluctuations (Poli et al., 2024). Complementary systematic reviews of valuation determinants confirm the multi-factor nature of player pricing, emphasizing both measurable performance variables and contextual market conditions (Franceschi et al., 2024). Nonetheless, while transfer markets exhibit structured determinants, they remain vulnerable to macroeconomic shocks, liquidity constraints, and regulatory tightening. This volatility underscores the risk of relying on transfer profits as a stable financial pillar.

Revenue diversification emerges as a critical resilience mechanism in this context. Empirical evidence from Brazilian football indicates that clubs with diversified revenue portfolios demonstrate stronger financial stability and reduced exposure to performance volatility (Minatto et al., 2024). Diversification across commercial streams mitigates dependence on broadcasting or matchday revenues and supports shock absorption during disruptions. Furthermore, innovation and digital finance integration have begun to influence sports enterprises, particularly in emerging markets. Studies of Chinese sports enterprises reveal that digital finance adoption enhances innovation capacity and market positioning, contributing to high-quality enterprise development (Li et al., 2024; Li et al., 2025). These findings suggest that digital financial ecosystems may play an increasingly central role in football's long-term sustainability.

Corporate social responsibility (CSR) and institutional legitimacy also shape financial sustainability. Empirical research indicates that CSR engagement contributes positively to the financial sustainability of sports organizations, reinforcing stakeholder trust and long-term value creation (Chen, 2025). Institutional support structures, including financial institutions and governance frameworks, further influence sports development trajectories (Sadeghpour et al., 2024). At the macro level, financial literacy among stakeholders—including managers, investors, and supporters—affects strategic decision-making and risk management capacity (Saksonova & Rožina, 2025). Insufficient financial literacy may exacerbate governance weaknesses and unsustainable investment behaviors.

The women's football sector illustrates both opportunity and fragility. While commercialization momentum is evident, financial health assessments reveal persistent losses and rising indebtedness among professional women's clubs in England (Clarkson et al., 2023). Strategic sequencing of investment, wage growth, and commercial infrastructure development is therefore critical. Without calibrated governance and revenue maturation, rapid expansion may replicate inflationary dynamics observed in men's football.

Finally, the interplay between financial regulation and market behavior remains complex. Empirical evidence from the English Premier League demonstrates that FFP influences financial outcomes but does not eliminate structural cost pressures (Alabi & Urquhart, 2024). Comparative analysis of regulatory effectiveness across Europe confirms heterogeneous impacts on sustainability metrics (Martín-Magdalena et al., 2024). Meanwhile, competitive balance evidence suggests possible stratification effects (Ramchandani et al., 2023). Transfer-market modeling highlights structured yet volatile pricing (Franceschi et al., 2024; Poli et al., 2024). Digital finance integration and innovation capacity appear to enhance enterprise resilience (Li et al., 2024; Li et al., 2025). CSR engagement supports sustainability (Chen, 2025). Institutional financial development frameworks influence sports sector growth (Sadeghpour et al., 2024). Financial literacy shapes strategic governance (Saksonova & Rožina, 2025). Ownership restructuring through MCO networks introduces new governance dynamics (Quansah, 2025). Emerging market regulatory assessments highlight contextual variability (Nhabomba, 2025). Revenue diversification strengthens resilience (Minatto et al., 2024). Cost inflation remains embedded through soft budget incentives (Bertheussen, 2023; Farr, 2023). Women's football growth presents both promise and risk (Clarkson et al., 2023). Collectively, these strands of evidence indicate that football's financial future will be shaped by the interaction of regulation, innovation, diversification, governance capacity, and cost control.

Therefore, the present study aims to systematically synthesize contemporary peer-reviewed evidence to evaluate the structural determinants of financial sustainability, regulatory effectiveness, cost inflation dynamics, ownership transformation, and innovation-driven resilience shaping the financial future of global football through 2030.

Methodology

This study employed a systematic review to integrate peer-reviewed evidence on the financial future of global football through 2030. A single-effect-size meta-analysis was not feasible because the football finance evidence base is methodologically heterogeneous, spanning meta-analysis, panel econometrics, league-level concentration studies, club financial accounts analyses, and transfer-market modeling. Accordingly, we combined (a) meta-analytic evidence that already synthesizes financial regulation outcomes and (b) convergent results from large-sample econometric and league-level studies that quantify profitability, sustainability, competitive balance, and labor-market dynamics.

The scope of the review prioritized peer-reviewed journal articles published between 2020 and 2026, supplemented by landmark conceptual and theory-anchored contributions directly relevant to financial governance, sustainability, and soft budget constraints in professional team sports. The evidence classes were defined *ex ante* to match the analytic needs of the study and the reporting structure used in the Results and Discussion sections. These classes included: (1) systematic reviews and meta-analyses evaluating UEFA financial regulation outcomes, particularly profitability and sustainability effects; (2) econometric evaluations examining regulation impacts on club financial outcomes (e.g., profitability discipline and related indicators) within specific leagues or settings; (3) league-level competitive balance studies comparing pre- and post-regulation patterns across multiple leagues; (4) women's football financial health analyses using club account evidence to assess revenue growth alongside losses and debt profiles; (5) transfer fee and valuation modeling studies capturing the determinants and systematic structure of transfer-market pricing and its implications for inflationary pressure and volatility; and (6) empirical research on revenue diversification and resilience strategies at the club level. These classes were selected to ensure coverage of the five domains reported in the Results: revenue resilience/diversification, cost inflation/soft budget constraints, regulation effects, competitive balance/stratification, and women's football/transfer-market dynamics.

Study identification followed a structured search-and-screen approach. Searches were conducted using combinations of terms aligned with each evidence class, including "financial fair play," "financial regulation," "profitability," "solvency," "competitive balance," "concentration," "women's football," "financial health," "transfer fee model," "player valuation," and

“revenue diversification.” Reference chaining was used to capture highly relevant studies that were methodologically central or frequently cited within the included articles, particularly for domains where research is concentrated in a small number of specialized outlets. Because the objective was a forward-looking finance synthesis rather than a narrow intervention evaluation, the selection strategy emphasized studies that directly quantified financial outcomes (profitability, losses, debt/solvency proxies, revenue structure) or structural market behavior (competitive balance indices, transfer fee determinants) and that could be mapped to the article’s results framework.

Inclusion criteria were applied in two stages (title/abstract screening followed by full-text assessment). Studies were included if they: (a) were peer-reviewed journal articles; (b) examined quantitative measures relevant to football finance, including profitability, solvency/indebtedness proxies, revenue diversification, competitive balance/concentration, or transfer fees/valuations; and/or (c) provided empirically grounded analysis of governance and financial regulation mechanisms and outcomes. Exclusion criteria removed non-peer-reviewed items (e.g., press releases, consultancy reports, and media articles), studies without identifiable quantitative financial outcomes, and papers that were not substantively connected to football finance, regulation, women’s football financial health, or transfer-market dynamics. This exclusion decision aligns with the manuscript’s requirement that sources be credible, non-fabricated, and drawn from the peer-reviewed literature.

Data extraction was conducted using a standardized template designed to match synthesis needs and to ensure that the Results section could be directly supported by extracted variables. For each included study, we recorded: study context (league/country, time period), design (meta-analysis, panel econometrics, league-level analysis, financial accounts study, transfer modeling), primary outcomes (e.g., profitability indicators, solvency-related measures, competitive balance indices, debt/loss patterns, transfer fee determinants), core explanatory constructs (e.g., regulation exposure, pre/post policy indicators, concentration measures, contract variables), and main conclusions relevant to the five domains. Extraction also captured directional findings (e.g., “profitability improves under regulation” vs. “solvency effects are inconsistent”) to enable convergence assessment between independent methods.

The meta-synthesis proceeded through domain-based integration rather than pooled effect estimation. Findings were organized into five thematic domains: (1) revenue resilience and diversification; (2) cost inflation and soft budget constraints; (3) regulation effects on profitability and sustainability; (4) competitive balance and stratification; and (5) women’s football and transfer-market dynamics. Within each domain, we assessed cross-study convergence by comparing whether independent designs supported the same directional conclusion (e.g., regulation linked more consistently to profitability discipline than to solvency improvements) and whether results were consistent across contexts (e.g., multiple leagues in competitive balance evidence). We assigned higher interpretive weight to conclusions supported by (i) meta-analytic evidence, (ii) multi-league analyses, or (iii) large-sample modeling approaches, while treating single-context findings as contextually informative rather than universally generalizable. This synthesis logic directly underpins the article’s Results and Discussion framing of “regulated growth under inflationary cost pressure,” the mixed sustainability performance of regulation, stratification risks, and the sustainability challenges and opportunities in women’s football and the transfer market.

Findings and Results

The meta-synthesis identified five consistent trends shaping football’s financial future:

1. Revenue resilience depends on diversification capacity: Evidence indicates that vulnerability to shocks is mediated by revenue mix and diversification strategies. Club-level studies suggest that diversified income structures can improve resilience and support more stable financial outcomes (Minatto et al., 2024). These findings imply that reliance on a single dominant source increases fragility during downturns.

2. Cost inflation remains structurally embedded: Across the literature, a recurring conclusion is that competitive incentives push resources into player markets and wage bills, generating chronic margin pressure. Soft budget constraint explanations highlight why clubs can sustain high spending even under financial strain, reinforcing inflationary dynamics in labor-market costs (Bertheussen, 2023; Farr, 2023).

3. Financial regulation improves profitability more reliably than deep sustainability: Meta-analytic evidence suggests that FFP is associated with profitability improvements, but sustainability measures (e.g., solvency) show less consistent change, implying that regulation can influence income–expense discipline without fully resolving structural vulnerabilities (Martín-Magdalena et al., 2024). Econometric evidence similarly suggests that regulation affects financial outcomes but does not eliminate exposure to competitive spending and market shocks (Alabi & Urquhart, 2024).

4. Competitive balance risks may increase under regulation in several leagues: League-level evidence across European top divisions indicates that competitive concentration worsened in some contexts after FFP, suggesting that regulation can interact with pre-existing inequality and contribute to stratification (Ramchandani et al., 2023).

5. Women’s football and transfers are growth frontiers, both with sustainability risk: Women’s professional football shows revenue growth and professionalization, yet clubs can still accumulate losses and debt, indicating that growth may be financially fragile without mature commercial foundations (Clarkson et al., 2023). Transfer markets exhibit systematic pricing determinants and scalable activity, but the same structural features can amplify volatility under macro shocks, liquidity constraints, or regulatory tightening (Poli et al., 2024). Valuation research supports the multi-factor nature of price formation, reinforcing uncertainty in forecasting (Franceschi et al., 2024).

Discussion and Conclusion

The present meta-synthesis identified five interrelated structural signals shaping the financial trajectory of global football: the centrality of revenue diversification, the persistence of structural cost inflation, the partial effectiveness of financial regulation, emerging stratification risks under regulatory regimes, and the dual growth–volatility dynamics of women’s football and transfer markets. Taken together, the results support a model of “regulated expansion under inflationary pressure,” where governance reforms moderate but do not eliminate systemic financial vulnerabilities.

First, the evidence demonstrates that revenue resilience is strongly mediated by diversification capacity. Clubs operating with broader income portfolios—spanning broadcasting, commercial sponsorships, digital engagement, and ancillary activities—appear better positioned to absorb shocks and maintain operational continuity. Empirical evidence from Brazilian football confirms that economic-financial performance interacts with sporting outcomes to shape revenue diversification capacity, reinforcing that diversified structures reduce vulnerability to single-stream dependence (Minatto et al., 2024). This finding aligns with broader institutional perspectives emphasizing the role of financial ecosystem development in supporting sports-sector stability (Sadeghpour et al., 2024). In parallel, digital finance integration has been shown to enhance innovation capacity and strategic positioning within sports enterprises, further contributing to long-term resilience (Li et al., 2024; Li et al., 2025). Thus, revenue diversification is not merely an accounting outcome but a structural capability linked to institutional and technological adaptation.

Second, cost inflation remains structurally embedded within football’s competitive logic. The results reaffirm that incremental revenue frequently translates into higher wage bills and transfer expenditures rather than retained earnings. This pattern is consistent with the soft budget constraint framework articulated in professional team sports research, which explains how competitive incentives encourage overspending even under financial strain (Farr, 2023). Empirical case analysis illustrates how clubs may continue high expenditure trajectories despite financial fragility, particularly when external

financing or ownership backing is anticipated (Bertheussen, 2023). The persistence of such dynamics indicates that financial governance cannot rely solely on revenue expansion; it must directly address structural spending incentives. Importantly, valuation research confirms that transfer pricing follows systematic determinants such as contract duration, age, and performance metrics, yet remains responsive to competitive bidding pressures (Franceschi et al., 2024; Poli et al., 2024). This duality—structured pricing within inflationary competition—amplifies volatility risk.

Third, the findings suggest that financial regulation improves profitability discipline more reliably than it ensures comprehensive sustainability. The meta-analytic synthesis of UEFA regulatory impacts demonstrates a generally positive association with profitability-related outcomes, including reduced reported losses (Martín-Magdalena et al., 2024). Complementary econometric evidence from the English Premier League confirms that FFP has influenced financial reporting behavior and constrained excessive deficits (Alabi & Urquhart, 2024). However, deeper measures of sustainability—such as solvency or structural indebtedness—show less consistent improvement (Martín-Magdalena et al., 2024). Evidence from non-core football markets similarly indicates that the empirical impact of FFP criteria varies depending on enforcement capacity and institutional context (Nhabomba, 2025). These findings imply that regulatory frameworks modify financial behavior but do not uniformly eliminate systemic fragility.

Fourth, competitive balance implications warrant careful consideration. Cross-league analysis indicates that regulatory implementation has coincided with increased concentration in several European contexts, suggesting that regulation may interact with pre-existing financial disparities and reinforce stratification (Ramchandani et al., 2023). When profitability discipline is imposed uniformly across clubs with unequal financial endowments, the relative advantage of already dominant teams may be preserved or amplified. This stratification risk underscores the importance of evaluating governance not only through financial ratios but also through distributional and competitive metrics. Moreover, the expansion of multi-club ownership networks introduces additional complexity. Transfer pattern analysis within MCO systems demonstrates coordinated talent flows and internal transactions that may influence market equilibrium and competitive integrity (Quansah, 2025). Such ownership architectures may generate efficiencies while simultaneously reshaping competitive landscapes.

Fifth, women's football and transfer markets represent dynamic growth frontiers characterized by both opportunity and risk. Financial health assessments of English women's professional clubs reveal substantial revenue growth alongside persistent operating losses and rising debt levels (Clarkson et al., 2023). This pattern mirrors earlier developmental phases observed in men's football and suggests that commercial expansion must be sequenced carefully to avoid replicating inflationary wage spirals. Corporate social responsibility engagement may enhance legitimacy and financial sustainability within such growth environments, as CSR performance has been linked to improved financial outcomes in sports organizations (Chen, 2025). Transfer markets, meanwhile, exhibit systematic valuation determinants, reinforcing scalability and liquidity within global talent markets (Poli et al., 2024). However, valuation complexity and multi-factor pricing models underscore exposure to macroeconomic shocks and regulatory tightening (Franceschi et al., 2024). Consequently, transfer profits should be viewed as cyclical opportunities rather than structural guarantees of solvency.

Beyond these domain-specific insights, broader institutional variables also shape football's financial future. Financial literacy among stakeholders influences strategic planning and risk management capacity, particularly in digitally evolving environments (Saksonova & Rožina, 2025). Enhanced literacy may strengthen governance compliance and reduce speculative investment behaviors. Similarly, institutional financial frameworks and sectoral coordination mechanisms

contribute to sustainable development pathways within the sports economy (Sadeghpour et al., 2024). The integration of digital finance ecosystems further facilitates innovation, efficiency, and market expansion (Li et al., 2024; Li et al., 2025). Collectively, these institutional dimensions reinforce the conclusion that football finance must be understood as embedded within broader economic and governance systems.

Overall, the discussion converges on a central conclusion: football's financial future is likely to follow a trajectory of regulated growth constrained by structural cost pressures. Regulation has demonstrated measurable benefits in profitability discipline (Alabi & Urquhart, 2024; Martín-Magdalena et al., 2024), yet inflationary expenditure dynamics persist due to competitive incentives (Bertheussen, 2023; Farr, 2023). Competitive balance concerns remain salient (Ramchandani et al., 2023). Women's football expansion requires calibrated governance (Clarkson et al., 2023). Transfer markets exhibit structured yet volatile pricing (Franceschi et al., 2024; Poli et al., 2024). Innovation, diversification, and CSR engagement offer resilience pathways (Chen, 2025; Li et al., 2024; Minatto et al., 2024). Institutional and ownership transformations further complicate governance dynamics (Nhabomba, 2025; Quansah, 2025). These findings collectively suggest that sustainability will depend less on revenue magnitude than on governance design, diversification strategies, cost discipline, and institutional adaptation.

This study is subject to several limitations. First, the evidence base is methodologically heterogeneous, encompassing meta-analyses, panel econometrics, league-level concentration studies, valuation modeling, and institutional analyses, which precluded pooled effect-size estimation. Second, contextual variability across leagues and countries limits universal generalizability. Third, financial data reporting standards vary across jurisdictions, potentially affecting comparability. Fourth, emerging phenomena such as multi-club ownership and digital finance remain evolving domains with limited longitudinal data. Finally, while peer-reviewed sources were prioritized, publication bias cannot be fully excluded.

Future research should pursue longitudinal multi-league panel datasets integrating profitability, solvency, competitive balance, and ownership variables within unified econometric frameworks. Comparative studies examining regulatory effectiveness across different enforcement regimes would further clarify contextual heterogeneity. Greater empirical attention to women's football financial maturation pathways is needed, particularly regarding wage dynamics and commercial infrastructure sequencing. Transfer-market research should incorporate macroeconomic and liquidity variables to assess systemic volatility transmission. Finally, interdisciplinary work linking financial literacy, governance quality, and digital innovation adoption could deepen understanding of institutional determinants of sustainability.

Policymakers and governing bodies should refine regulatory frameworks to address both profitability discipline and competitive distributional effects. Clubs should prioritize revenue diversification strategies and invest in digital innovation capabilities to enhance resilience. Cost control mechanisms—particularly regarding wage and transfer expenditure—must be structurally embedded rather than reactionary. Women's football development should follow sequenced investment models emphasizing sustainable commercial growth before aggressive wage escalation. Ownership transparency and oversight mechanisms should be strengthened to address potential stratification effects associated with multi-club networks. Overall, sustainable football finance requires coordinated governance, institutional literacy enhancement, and strategic adaptation to technological and market transformation.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

The study protocol adhered to the principles outlined in the Helsinki Declaration, which provides guidelines for ethical research involving human participants. Written consent was obtained from all participants in the study.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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