



Website:
ejournal.umm.ac.id/index.php/jrak

*Correspondence:
heriwidodo@umsida.ac.id

DOI: 10.22219/jrak.v15i4.42950

Citation:
Widodo, H., Ningdiyah, E. W. (2025). Market-Based Measure as an Approach to Assessing the Performance of Football Club in Indonesia. Jurnal Reviu Akuntansi Dan Keuangan, 15(4), 1048-1066.

Article Process Submitted:
November 21, 2025

Reviewed:
November 24, 2025

Revised:
December 30, 2025

Accepted:
December 30, 2025

Published:
December 30, 2025

Office:
Department of Accounting
University of Muhammadiyah Malang
GKB 2 Floor 3,
Jalan Raya Tlogomas 246,
Malang, East Java,
Indonesia

P-ISSN: 2615-2223
E-ISSN: 2088-0685

Article Type: Research Paper

Market-Based Measure as an Approach to Assessing the Performance of Football Club in Indonesia

Heri Widodo^{1*}, Endra Wahyu Ningdiyah²

Affiliation:

^{1,2} Faculty of Business, Law and Social Sciences, Universitas Muhammadiyah Sidoarjo, Indonesia

ABSTRACT

Purpose: This study aims to analyze the financial statements of Indonesian professional football clubs using a market-based measure approach.

Methodology/approach: This research method uses quantitative descriptive analysis. The data used are secondary data in the form of annual financial statements of Bali United FC football club from 2021-2024. This study used indicators such as Price to Earnings Ratio, Market to Book Value, Tobin's Q, Stock Return, and Market Capitalization.

Findings: Based on the research results, all components of the Market-Based Measure Approach influence the sustainability of Bali United FC football club, namely Price to Earnings Ratio, Market to Book Value, Tobin's Q, Stock Return, and Market Capitalization. Furthermore, Bali United FC's performance, based on analysis using the Market-Based Measure approach, shows a mostly positive financial performance. This is because Bali United FC's Tobin's Q value is >1 .

Practical implications: The use of market-based measures can make football club performance assessments more objective because they are based on market values such as brand, player value, and commercial revenue. This approach helps clubs develop more targeted business strategies, including merchandise management, digital media, and sponsorship partnerships. Clubs are also encouraged to improve governance in accordance with professional standards, thus increasing transparency and accountability.

Originality/value: Using Market-Based Measures as an alternative to the traditional accounting approach (based on financial statements). The indicators used are Price to



© 2025 Heri Widodo, Endra Wahyu Ningdiyah

Jurnal Reviu Akuntansi dan Keuangan is licensed under a [Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-nc-sa/4.0/)

Earnings Ratio, Market to Book Value, Tobin's Q, Stock Return, and Market Capitalization.

Keywords: Market-Based Measures; Club Performance; Professional Football Clubs.

ABSTRAK

Tujuan penelitian: Penelitian ini bertujuan untuk menganalisis laporan keuangan klub sepak bola profesional Indonesia dengan menggunakan pendekatan market-based measures.

Metode/pendekatan: Metode penelitian yang digunakan adalah deskriptif. Penelitian ini menggunakan data sekunder, meliputi laporan keuangan tahunan klub sepak bola Bali United FC dari tahun 2021 sampai dengan tahun 2024. Penelitian ini menggunakan indikator-indikator seperti Price to Earnings Ratio, Market to Book Value, Tobin's Q, Stock Return, dan Market Capitalization.

Hasil: Berdasarkan hasil penelitian, seluruh komponen Market-Based Measure Approach berpengaruh terhadap kelangsungan klub sepak bola Bali United FC, yaitu Price to Earnings Ratio, Market to Book Value, Tobin's Q, Stock Return, dan Market Capitalization. Selain itu, kinerja Bali United FC berdasarkan analisis menggunakan pendekatan Market Based Measure menunjukkan sebagian besar kinerja keuangan positif. Hal ini dikarenakan menurut Mark Tobin's Q Bali United FC memiliki nilai $Q > 1$.

Implikasi praktik: Penggunaan ukuran berbasis pasar dapat membuat penilaian kinerja klub sepak bola lebih objektif karena didasarkan pada nilai-nilai pasar seperti merek, nilai pemain, dan pendapatan komersial. Pendekatan ini membantu klub mengembangkan strategi bisnis yang lebih terarah, termasuk manajemen merchandise, media digital, dan kemitraan sponsor. Klub juga didorong untuk meningkatkan tata kelola sesuai dengan standar profesional, sehingga meningkatkan transparansi dan akuntabilitas.

Orisinalitas/kebaharuan: Menggunakan Market Based Measure sebagai alternatif pendekatan akuntansi tradisional (berdasarkan laporan keuangan). Indikator yang digunakan adalah Price to Earnings Ratio (P/E), Market to Book Value (MVA), Tobin's Q, Stock Return, dan Market Capitalization.

Kata kunci: Market Based Measure; Kinerja Klub; Klub Sepak Bola Profesional

INTRODUCTION

Football is more than just a sport; it has evolved into a global industry with significant economic value. Professional football clubs in various countries are now viewed as business entities, required to manage their organizations professionally, transparently, and with a focus on financial sustainability. In Indonesia, the development of professional football has accelerated with the arrival of Liga 1, the top competition managed by PT Liga Indonesia Baru (LIB). Participating clubs are required not only to achieve success on the pitch but also to maintain financial health and increase their economic value ([Junaedi et al., 2023](#)).

Football has become a magnet for millions of fans, both domestically and internationally. According to World Atlas, football is the most popular sport in the world, with a fan base of 4 billion. A FIFA publication even states that there are 5 billion football fans worldwide, with Latin America, the Middle East, and Africa representing the largest fan bases ([Agustin & Widodo, 2024](#)).

The professional football industry is experiencing rapid development and is no longer viewed solely as a sporting activity but also as a complex business entity. Professional football clubs are required to maintain financial sustainability, increase market value, and manage intangible assets such as the club's brand, player value, and fan base. This situation makes measuring football clubs' financial performance an increasingly important and relevant issue ([Al Hazmi, 2024a](#)).

In Indonesia, studies of the financial performance of professional football clubs are still relatively limited and generally use a traditional accounting approach that relies on the income statement and balance sheet. This approach is considered incapable of fully reflecting the club's economic value comprehensively, particularly in capturing market-based values such as club reputation, commercial potential, and investor perception. This is a significant issue considering that several Indonesian football clubs have transformed into public companies whose shares are traded on the capital market ([Agustin & Widodo, 2024](#)).

Bali United FC is the first professional football club in Indonesia to be listed on the Indonesia Stock Exchange, making it a relevant and representative research object for assessing football club performance using a market-based approach. As a club operating as a public entity, Bali United FC's performance is measured not only by sporting achievements but also by market performance, reflected through market-based indicators such as Price to Earnings Ratio, Market to Book Value, Tobin's Q, Stock Return, and Market Capitalization ([Putra, 2017a](#)).

However, empirical research specifically analyzing the financial performance of Indonesian professional football clubs using a market-based approach is still very limited. This approach is considered to better reflect a company's overall value because it considers market response to the club's performance and prospects. These limitations indicate a crucial research gap that needs to be filled ([Agustin & Widodo, 2025](#)).

Therefore, this study is highly urgent to provide an empirical overview of Bali United FC's financial performance using a market-based approach ([Lumentut & Mangantar, 2019](#)). The results are expected to serve as both an academic and practical reference for club managers, investors, and stakeholders in assessing and developing business strategies for professional football clubs in Indonesia.

Supervision and control are carried out by FIFA, which functions as the international football organizer. Under FIFA's auspices, there are six continental confederations that regulate football in their respective regions: AFC, CAF, CONCACAF, CONMEBOL, OFC, and UEFA. CONMEBOL is the oldest confederation, founded in 1916. The FIFA World Cup

and FIFA Women's World Cup are the two most watched international competitions in various parts of the world, even surpassing the number of spectators at the Olympics. Since 2009, the final of the men's tournament has been the most popular annual sporting event by spectators, while the UEFA Champions League and UEFA Women's Champions League are the most prestigious European club tournaments ([Al Hazmi, 2024b](#)).

The popularity of football has transformed society from a mere recreation and sport to a business with new monetary power. The football industry possesses unique characteristics that distinguish it from other business industries. This uniqueness is often associated with the phenomenon of people acting irrationally in supporting their favorite clubs. The global appeal of football not only attracts fans worldwide, but also encompasses revenues from sponsorships and broadcasts, from club ownership to the origins of its main stars; the game's reach is universal. Implementing good governance will help shape the football clubs that will become the football industry ([Putra, 2017b](#)).

As business entities, professional football clubs operate like modern corporations, operating not only in sports but also in the entertainment industry. Professional clubs generally have legal status, such as a limited liability company (PT) in Indonesia. These characteristics include a formal organizational structure, management of various revenue sources such as broadcasting rights, sponsorships, merchandise, tickets, and player transfers, and a fan base that represents a valuable intangible asset. Furthermore, clubs are required to maintain transparency and accountability in their financial management to maintain public and stakeholder trust.

The concept of governance in the football industry involves managing human resources to add value to the industry, thereby improving its financial performance. This concept is closely related to Intellectual Capital, which serves as a guideline for managing intangible assets in the football industry. Intellectual Capital can be understood as the accumulation of three main elements within an organization related to knowledge and technology that can be managed by a company and can make a real contribution to company performance, as well as providing ... added value for the company in the form of organizational competitive advantage, namely Human Capital, Structural Capital, and Customer Capital. Intellectual Capital has evolved to include three other variables: social capital, technological capital, and spiritual capital ([Joevanty & Suzan, 2022](#)).

One element of Intellectual Capital related to football clubs is human capital. The quality of human resources, including players and coaches within a football club, plays a crucial role in maintaining and sustainably enhancing competitive advantage, which ultimately impacts the club's financial performance. From a business model perspective, the football industry has unique characteristics compared to other industries, where the intensity of products and services offered is highly dependent on the club's popularity. The popularity of a football club is determined by the fame and professionalism of its players on the pitch. High-achieving players tend to attract fans, such as Ronaldo, Messi, Mbappe, and others, who are able to increase club revenue through their established fan base. Football players are not only athletes but can also be considered valuable assets for clubs, capable of making significant contributions to club revenue and being a factor in assessing the company's value.

In the context of club management, performance measurement can be viewed not only from traditional financial perspectives such as profit and loss statements, but also through a Market-Based Measure (MBM) approach. MBM emphasizes performance assessment based on market value, reflected in external indicators, such as stock price (if the club goes public), club valuation, commercial revenue, and brand value. This approach is relevant for

professional football clubs, which must be able to attract sponsors, investors, and a large fan base as valuable intangible assets ([Agustin & Widodo, 2025](#)). Traditional approaches fail to capture the contribution of intellectual capital, such as club branding and player value. This intellectual capital influences market perception and is reflected in market-based indicators. Therefore, the use of market-based measures is relevant in assessing the performance of professional football clubs.

The concept of organizational performance refers to the level of achievement of results obtained by an entity over a specific period, encompassing both financial and non-financial aspects. Kaplan and Norton explain that organizational performance can be evaluated through the Balanced Scorecard framework, which encompasses financial, customer, internal business process, and learning and growth perspectives. In the context of professional football clubs, performance is measured not only by sporting achievements but also by managerial and financial capabilities in maintaining the club's operational sustainability ([Agustin & Widodo, 2024](#)).

The Market-Based Measure (MBM) approach is a performance assessment method that emphasizes market value as a reflection of public, investor, and stakeholder expectations regarding an entity's future prospects ([Haryoprasetyo & Kiswara, 2013](#)). MBM indicators are commonly used in the management of public companies, including the Price Earnings Ratio (PER), Market to Book Value, Tobin's Q, Stock Return, and Market Capitalization. In the sports industry, particularly football, the application of MBM can be realized through assessments of club valuation, commercial revenue, ticket sales, brand value, and sponsorship appeal. Therefore, MBM provides a more comprehensive picture when compared to accounting-based approaches which generally only assess historical financial statements.

Unlike accounting-based measures, which focus solely on historical results, MBM is considered more dynamic because it reflects market expectations regarding a club's future prospects. For example, major European clubs like Manchester United or Real Madrid can be valued through market valuations, which include broadcast revenue, sponsorships, merchandise, and global fan base. Although Indonesia has not yet fully implemented an integrated market valuation system, indications of the use of MBM are beginning to emerge through the involvement of major sponsors, season ticket sales, and the commercialization of broadcasting rights ([Haryoprasetyo & Kiswara, 2013](#)).

Analyzing the financial performance of a football club is crucial for assessing how the club is managed, which can be used to ensure its sustainability. This research is a follow-up study and addresses the limitations of previous research. Previous research in financial performance assessment has focused more on the accounting-based measure approach, although it also touched on the market-based measure approach, but only with one variable. The current research emphasizes the market-based measure approach, with the variables Price to Earnings Ratio, Market to Book Value, Tobin's Q, Stock Return, and Market Capitalization ([Oktrima, 2017](#)). Some of the main reasons include a more realistic reflection of value, responsiveness to change, consideration of investor perceptions, reflection of expected risks and returns, liquidity, and investment sustainability. Another consideration is that the market approach reflects the fair value of assets based on current supply and demand, with market prices changing in real time according to the latest information about the company, industry, or economic conditions. The market approach reflects how investors collectively assess a company based on growth expectations, risks, and other external factors, market-based analysis considers risk factors and return expectations more dynamically than

more static and accounting-rule-based financial statements, and market value provides an indication of how easily an investment can be resold in the market is also taken into consideration ([Ristiani & Sudarsi, 2022](#)).

A relevant theory that can be used to analyze the performance of professional football clubs is Stakeholder Theory, proposed by Freeman, which emphasizes that organizations must consider the interests of all parties involved, not just shareholders. In the club context, stakeholders include management, players, coaches, sponsors, supporters, media, and the federation ([Freeman, 2004](#)).

This study aims to evaluate the performance of Bali United FC, a publicly listed professional football club, using a Market-Based Measure (MBM) approach. By applying indicators such as Price to Earnings Ratio, Market-to-Book Value, Tobin's Q, Stock Return, and Market Capitalization, this research seeks to capture market perceptions and investor expectations that are not fully reflected in traditional accounting-based measures.

This research is important because performance assessments of football clubs in Indonesia are still predominantly based on historical financial data, which often overlook intangible assets such as brand value, fan loyalty, and commercial potential. Moreover, empirical studies applying market-based measures to Indonesian professional football clubs remain limited. Therefore, this study contributes to the literature by providing evidence on the relevance of MBM for evaluating club performance and offers practical insights for club management, investors, and policymakers.

Research Question

Previous studies indicate that Market-Based Measures (MBM) provide a more forward-looking assessment of organizational performance by capturing investor perceptions, market expectations, and intangible assets, particularly in industries with high uncertainty and strong brand value, such as professional sports. Several empirical studies have shown that market-based indicators such as Price to Earnings Ratio, Market-to-Book Value, Tobin's Q, stock return, and market capitalization are effective in evaluating firm performance beyond traditional accounting-based measures ([Sugiyono, 2018](#)).

In line with these findings, and adopting a descriptive quantitative approach, this study formulates the following research questions:

1. How is Market-Based Measure (MBM) conceptually defined and operationalized in assessing the performance of professional football clubs based on market-based indicators?
2. How do Market-Based Measure indicators reflect the market performance of professional football clubs in Indonesia, as observed through empirical financial and market data?
3. What internal and external factors are associated with variations in Market-Based Measure indicators in assessing the performance of professional football clubs in Indonesia?

RESEARCH METHODS

JRAK

Research Design

- 15.4** This study uses a descriptive quantitative approach to analyze the application of Market-Based Measures (MBM) in assessing the performance of professional football clubs. The

quantitative approach was chosen because the study focuses on measuring market indicators based on numerical data ([Wahidmurni, 2017](#)).

Objects and Units of Analysis

The research object is Bali United FC, a subsidiary of PT Bintang Bali Sejahtera Tbk (stock code: BOLA). This club was chosen because it was the first in Southeast Asia to conduct an IPO and therefore has publicly available financial reports that can be accessed and analyzed ([Syofian, 2014](#)).

Operational Definition and Measurement Indicators

Market-Based Measure (MBM) is an approach to assessing organizational performance based on market value, which reflects public, investor, and stakeholder expectations of an entity's future prospects ([Akhmadi & Januarsi, 2021](#)). MBM is commonly used in the financial management of public companies, using indicators such as:

1. Price Earning Ratio (PER)

Price Earning Ratio is a ratio that measures the comparison between the market price of shares per share and net profit per share (Earnings per Share/EPS) ([Saputra, 2023](#)).

Formula :

$$\text{P/E Ratio} = \text{Share Price} : \text{Earnings Per Share (EPS)}$$

Earnings per Share = (Net Profit-Dividend) : Number of Shares.

The PER indicates how much investors are willing to pay for each rupiah of net profit generated by a company/club. The higher the PER, the higher investors' expectations of future profit growth.

2. Market to Book Value

Market to Book Value is a ratio that compares the market value of shares with the book value of the company ([Isabela et al., 2024](#)).

Formula:

$$\text{Market to Book Ratio (PBV)} = \text{Market Price per Share} / \text{Book Value per Share (BVPS)}$$

$$\text{Book Value per Share (BVPS)} = (\text{Total Assets} - \text{Total Liabilities}) / \text{Number of Shares Outstanding}$$

This ratio measures the extent to which the market values a company relative to its accounting value. A value >1 indicates the market values the company higher than its book value.

3. Tobin's Q

Tobin's Q is a ratio that compares the market value of a company's assets with the replacement cost of those assets ([Isabela et al., 2024](#)).

Formula:

$$\text{Tobin's Q} = (\text{Market Value of Equity} + \text{Market Value of Debt}) / (\text{Book Value of Assets} + \text{Book Value of Debt}).$$

Here are the details of the components:

1055

Market Value of Equity: The result of multiplying the closing stock price by the number of shares outstanding.

Market Value of Debt: The total market value of a company's debt.

Book Value of Assets (or Book Value of Equity + Book Value of Liabilities): The total value of a company's assets as recorded on the company's balance sheet.

If $Q > 1$, it means that the company is considered to have good growth prospects because its market value is higher than the replacement cost of the assets.

4. Stock Return

Stock return is the level of profit an investor earns from a stock investment over a specific period. Returns can take the form of capital gains (increases in stock prices) or dividends ([Evania & Indarti, 2022](#)).

Formula:

$$\text{Stock Return Formula} = \frac{(\text{Final Price} - \text{Initial Price} + \text{Dividend})}{\text{Initial Price}} \times 100\%$$

Positive returns indicate profits, while negative returns indicate losses for investors.

5. Market Capitalization

Market Capitalization is the total market value of all outstanding shares ([Isabela et al., 2024](#)).

Formula:

$$\text{Market capitalization} = \text{Price per Share} \times \text{Number of Shares Outstanding}.$$

Market cap indicates the size and value of a company/club in the eyes of the market. Clubs or companies with larger capitalizations are generally more stable and attractive to investors.

Data Sources and Types

The data used is secondary data, namely: Annual financial report of PT Bintang Bali Sejahtera Tbk for the period 2021–2024

Data collection technique

Data collection was conducted through:

1. Documentation. Collecting financial reports, annual reports, and official stock data.
2. Literature review. Reviewing the concept of MBM, sports club management theory, and previous research ([Sugiyono, 2017](#)).

JRAK

Data Analysis Techniques

15.4

The analysis was conducted using descriptive quantitative analysis ([Sugiyono, 2016](#)), with the following steps:

1. Calculation of the MBM indicator based on the formula for each variable.

2. Data processing to determine the development of PER, PBV, Tobin's Q, stock return, and market cap during the study period.
3. Presentation of results in tables and graphs.
4. Data interpretation to explain the implications of MBM on Bali United FC's market performance.

RESULTS AND DISCUSSION

General description

PT Bali Bintang Sejahtera Tbk (BOLA) is a company operating in the sports services sector, including the management of professional football clubs and various other commercial activities outside the football sector. This company was incorporated based on Deed of Incorporation No. 3, dated December 3, 2014, drawn up by Yurisa Martanti, S.H., M.H., as a notary public in Jakarta. The deed of incorporation was approved by the Minister of Justice and Human Rights of the Republic of Indonesia through Decree No. AHU-38135.40.10.2014, dated December 5, 2014, and published in Supplement to the Official Gazette of the Republic of Indonesia No. 69545, in the Official Gazette of the Republic of Indonesia No. 104, dated December 30, 2014.

Since its founding, the Company has undergone several amendments to its Articles of Association. The most recent amendment was made through deed No. 8 dated May 27, 2024, issued by Dr. Putra Hutomo, SH, M.Kn., which also obtained a Decree from the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU 0032559.AH.01.02.TAHUN 2024 dated July 4, 2024.

In its first year of existence, the Company acquired the Putra Samarinda (Pusam) football club, which led to the club's name being changed to "Bali United Pusam" and was registered with the Indonesian football league. The name change occurred again in 2016 with the registration of the new club name to "Bali United". In addition to the club's name change, the Company also moved the club's home base from Palaran Main Stadium (East Kalimantan Main Stadium) to Kapten I Wayan Dipta Stadium, Gianyar, Bali, Indonesia.

Data Analysis Results

This study examines *the Price to Earnings Ratio, Market to Book Value, Tobin's Q, Stock Return, and Market Capitalization* of the Bali United FC football club from 2021-2024.

Price to Earnings Ratio of Bali United FC football club from 2021-2024

Year	Stock price	Earnings Per Share	Ratio
2021	610	30.54	19.9738
2022	224	2.73	82.05128
2023	160	-0.62	-258,065
2024	92	-6.81	-13.5095

Table 1.
Price to Earnings Ratio results for the Bali United FC football club from 2021-2024

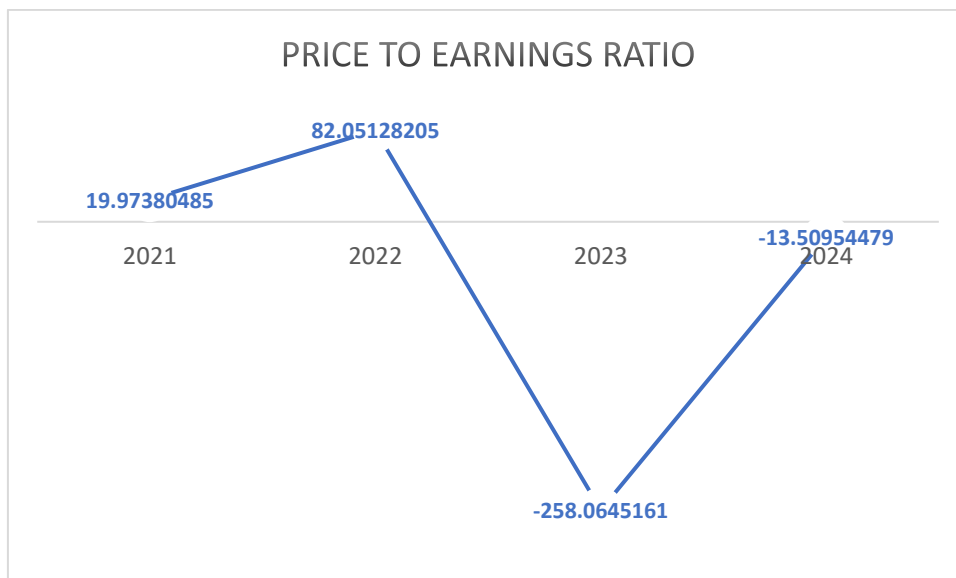


Figure 1. Movement of the ratio Price to Earnings Ratio of Bali United FC football club from 2021-2024

The Price-to-Earnings Ratio (PER) of Bali United FC exhibited notable variations over the 2021–2024 period. In 2021, the PER stood at 19.97%, reflecting a relatively normal valuation level in line with positive earnings performance. A substantial increase was observed in 2022, with the PER rising to 82.05%, indicating heightened market expectations that may be associated with improved financial performance or optimistic investor sentiment.

However, the PER turned sharply negative in 2023 (-258.07%), which represents an abnormal fluctuation rather than a typical market variation. This negative value is attributable to the club recording net losses during the period, rendering the PER less meaningful as a valuation indicator. A similar condition persisted in 2024, when the PER remained negative (-13.51%), although with a considerably smaller magnitude, suggesting a partial recovery but continued earnings instability.

These findings indicate that while PER fluctuations in 2021 and 2022 reflect normal market-driven valuation changes, the negative PER values in 2023 and 2024 are primarily the result of operational losses, signaling abnormal financial conditions rather than shifts in investor expectations. Therefore, PER should be interpreted cautiously during loss-making periods and complemented with other market-based indicators to obtain a more accurate assessment of the club’s financial performance.

Overall, the analysis suggests that market-based valuation metrics such as PER are informative during profit-generating periods but lose interpretative power during periods of financial loss, highlighting the importance of using multiple indicators in assessing the financial sustainability of professional football clubs.

Market to Book Value of Bali United FC football club from 2021-2024

Year	Market to Book Value		Book Value per Share					Number of Shares Outstanding	
	Market Price per Share	Book Value per Share	shared	Total Assets	Total Liabilities	reduced	shared	shared	
2021	610	117.0144538	5.213031212	763,011,610,843	60,924,887,890	702,086,722,953	6,000,000,000	117.0144538	
2022	224	119.0541311	1.88149708	773,407,973,533	59,083,187,154	714,324,786,379	6,000,000,000	119.0541311	
2023	160	121.1995	1.320137459	811,094,000,000	83,897,000,000	727,197,000,000	6,000,000,000	121.1995	
2024	92	114.9285	0.800497701	794,207,000,000	104,636,000,000	689,571,000,000	6,000,000,000	114.9285	

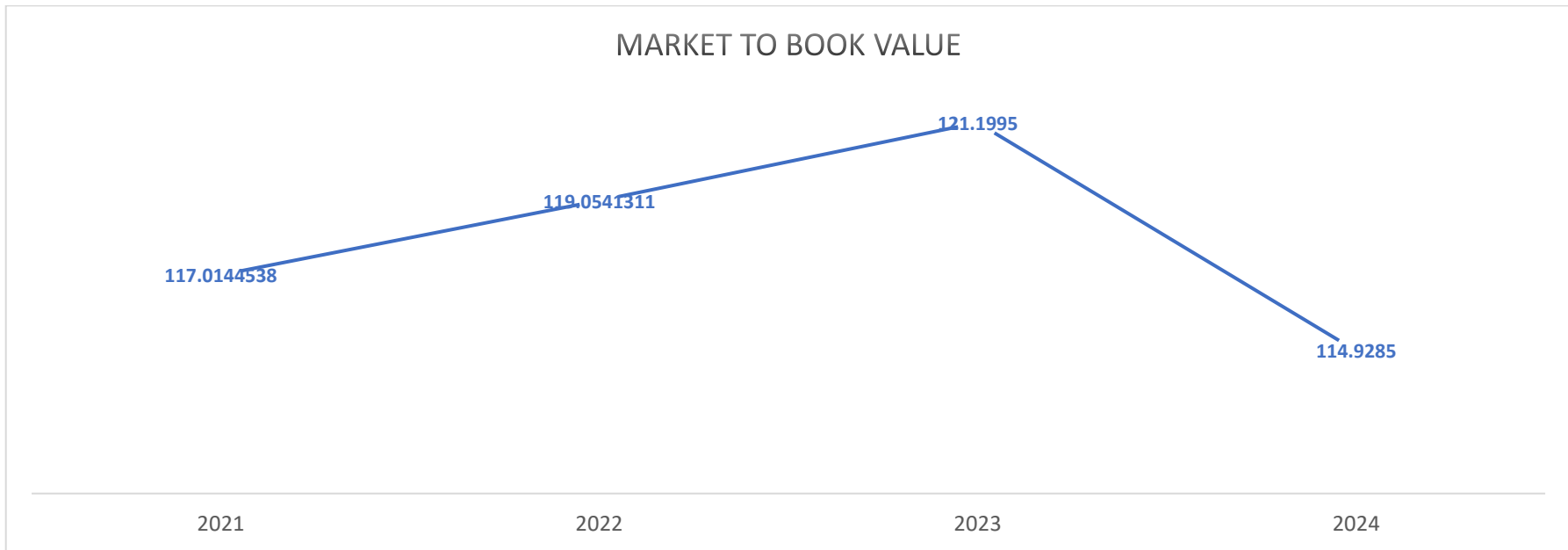


Table 2.
Market to Book Value of Bali United FC football club from 2021-2024

Figure 2.
Book Value Per Share

The analysis shows that *the Market to Book Value* of Bali United FC football club has experienced both increases and decreases from 2021 to 2024. In 2021, it was 117.0144538%. In 2022, it was 119.0541311%. In 2023, it was 121.1995%. In 2024, it was 114.9285%.

1059

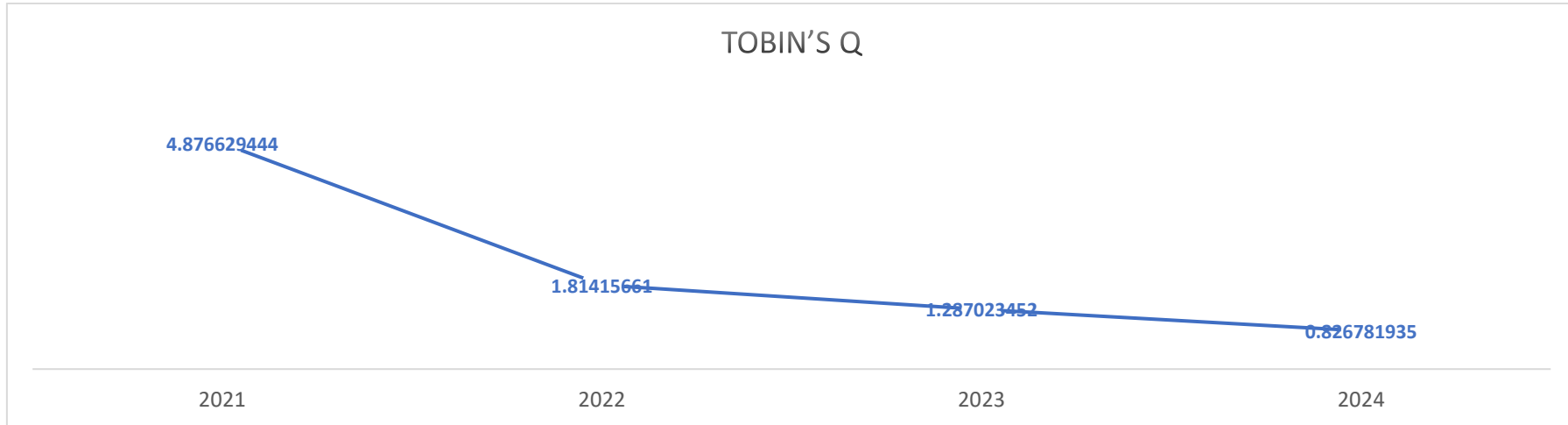
Tobin's Q on Bali United FC football club from 2021-2024

Year	Tobin's Q			EBV				
	EMV	D	added	EBV	D	added	shared	
2021	366000000000	60,924,887,890	3720924887890	702,086,722,953	60,924,887,890	763,011,610,843	4.876629444	
2022	1344000000000	59.083.187.154	1403083187154	714,324,786,379	59.083.187.154	773,407,973,533	1.81415661	
2023	960000000000	83,897,000,000	1043897000000	727,197,000,000	83,897,000,000	811,094,000,000	1.287023452	
2024	552000000000	104,636,000,000	656636000000	689,571,000,000	104,636,000,000	794,207,000,000	0.826781935	

EMV		EBV				
price share closing	amount share circulating	multiplied	total assets	total liabilities	reduced	
610	6,000,000,000	3660000000000	763,011,610,843	60,924,887,890	702,086,722,953	
224	6,000,000,000	1344000000000	773,407,973,533	59.083.187.154	714,324,786,379	
160	6,000,000,000	960000000000	811,094,000,000	83,897,000,000	727,197,000,000	
92	6,000,000,000	552000000000	794,207,000,000	104,636,000,000	689,571,000,000	

Table 3.
Tobin's Q on the Bali United FC football club from 2021-2024

Figure 3.
Tobin's Q
movement in
the Bali
United FC
football club
from 2021-
2024



From the results of this data analysis, it can be seen that the Bali United FC football club from 2021-2024 experienced a decrease in the Tobin's Q value. From 2021, the Tobin's Q value of the Bali United FC football club was 4.876629444%. In 2022, the Tobin's Q value of the Bali United FC football club was 1.81415661%. In 2023, the Tobin's Q value of the Bali United FC football club was 1.287023452%. In 2024, the Tobin's Q value of the Bali United FC football club was 0.826781935%.

Stock Return on Bali United FC football club from 2021-2024

Table 4.
Stock Return
of Bali United
FC football
club from
2021-2024

Year	Stock Return						
	Final share price	Starting Price	reduced	Dividend	added	Starting Price	shared
2021	610	605	5	6000000000	6000000005	605	9917355.38
2022	224	214	10	6000000000	6000000010	214	28037383.22
2023	160	151	9	6000000000	6000000009	151	39735099.4
2024	92	91	1	6000000000	6000000001	91	65934065.95

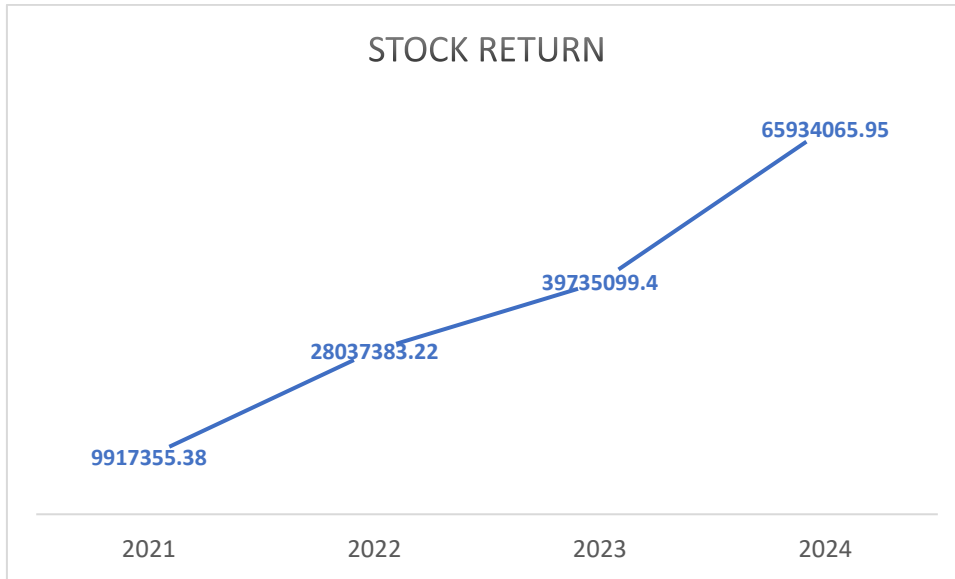


Figure 4. Stock Return Movement at Bali United FC football club from 2021-2024

From the data analysis above, it can be seen that the *stock return movement* of the Bali United FC football club from 2021 to 2024 experienced a significant increase.

Market Capitalization of Bali United FC football club from 2021-2024

Year	Market Capitalization
2021	3,660,000,000
2022	1,344,000,000
2023	960,000,000
2024	552,000,000,000

Table 5. Market Capitalization of the Bali United FC football club from 2021-2024

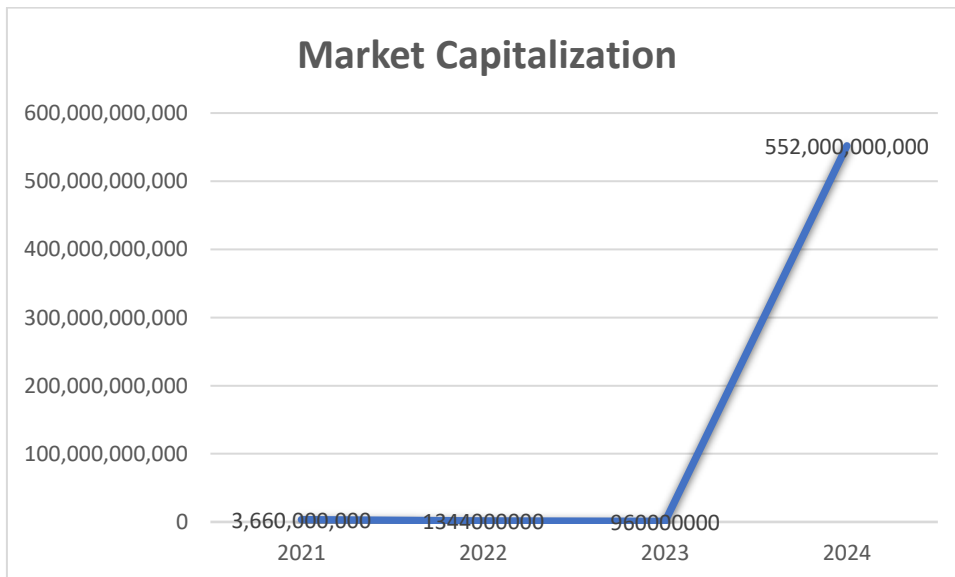


Figure 5. Market Capitalization Movement of the Bali United FC football club from 2021-2024

JRAK
15.4

The results of the data analysis can be seen that Market Capitalization at the club Bali United FC football from 2021-2024 experienced stagnant in 2021-2023 while in 2024 it experienced increase amounting to 552,000,000,000.

Research result show that implementation *Market Based Measure* (MBM) can give description comprehensive about performance financial club professional football in Indonesia, in matter This is Bali United FC.

1. The negative PER (Per Share) value in 2023–2024 indicates that Bali United FC experienced negative EPS, making the PER indicator no longer relevant as a valuation tool. This reflects increasing risks for investors and pressure on short-term financial performance, prompting investors to consider non-profitability factors in investment decisions.
2. Market to Book Value (MTBV). Relative MTBV value stable in the 2021–2023 period, although A little decreased in 2024. The value that is still approach or above 1 indicates that the market values Bali United FC more tall than mark accounting. This is signify existence investor confidence in prospects term long clubs, especially from brand side and fan base.
3. Tobin's Q. Tobin's Q Bali United FC declines from 4.87 (2021) to 0.82 (2024). The Q value > 1 in 2021–2023 indicates that club own prospects good growth, but decline to below 1 in 2024 indicates existence market concerns related ability club in maintain assets and performance financially.
4. Bali United FC stock return shows trend improvement from 2021–2024. This signify that although profit decreased, investors still get profit from movement price shares and dividends. External factors like loyalty supporters, marketing strategies, and expectation growth industry football also support matter This.
5. Market Capitalization. Market capitalization has experienced change significant. Although tend decrease from 2021–2023, in 2024 the value capitalization rose quite a bit high, reflecting increasing investor interest or existence encouragement external like policy management and capital market trends.

In a way Overall, Bali United FC's performance is based on MBM approach still show results positive. Although there are fluctuations in indicators certain indicators, especially PER and Tobin's Q, increasing stock return value and growing market cap in 2024 provide signal that the market remains put trust in the club. This is show that MBM is more responsive to market dynamics compared approach accountancy traditional.

Discussion

Interpretation of Market-Based Measure Indicators

This discussion focuses on interpreting the meaning of each Market-Based Measure (MBM) indicator and explaining what the empirical findings imply for the performance of Bali United FC as a publicly listed professional football club.

Price to Earnings Ratio (PER) represents how much investors are willing to pay for one unit of current earnings. A negative PER, as observed in Bali United FC during 2023–2024, indicates negative earnings per share (EPS), meaning the club experienced accounting losses in that period. Analytically, this condition implies that PER cannot function as a conventional valuation indicator, and investor expectations are no longer anchored in short-term profitability. Instead, market participants tend to shift their assessment toward future recovery potential, strategic restructuring, and non-financial assets such as brand value and long-term revenue streams. Therefore, the negative PER reflects short-term financial pressure rather than definitive fundamental failure.

Market-to-Book Value (MTBV) measures how the market values the firm relative to its accounting book value. An MTBV ratio close to or above one indicates that the market values the company at least equal to its recorded assets. The relatively stable MTBV of Bali

United FC suggests that investors continue to recognize the club's intangible assets—such as brand equity, fan loyalty, and commercial potential—which are not fully captured in financial statements. This finding implies sustained market confidence despite earnings volatility.

Tobin's Q reflects the ratio between the market value of a firm and the replacement cost of its assets. A Tobin's Q greater than one indicates that the market expects the firm to generate returns exceeding the value of its assets. The decline in Tobin's Q from values above one (2021–2023) to below one in 2024 signifies a shift in market expectations, where investors express concerns regarding the club's ability to maintain growth and asset efficiency. However, given the cyclical and performance-sensitive nature of the football industry, this decline should be interpreted as a temporary market correction rather than structural inefficiency.

Stock Return reflects the realized benefits received by investors through price appreciation and dividends. The presence of positive stock returns despite declining profitability indicates that market participants remain optimistic about Bali United FC's future prospects. This suggests that investor decisions are influenced not only by accounting earnings but also by expectations of league performance, supporter loyalty, media exposure, and industry growth.

Market Capitalization represents the overall market valuation of the club. The increase in market capitalization in 2024 indicates improving market sentiment, suggesting that investors respond positively to management policies, business diversification strategies, and broader capital market conditions. This indicator confirms that market perception of club value extends beyond short-term financial outcomes.

From a theoretical perspective, Market-Based Measure (MBM) is grounded in market efficiency theory and signaling theory, which suggest that stock prices and market-based indicators reflect investors' collective assessments of a firm's future prospects, risks, and intangible assets. Unlike accounting-based measures that rely on historical financial performance, MBM captures forward-looking market expectations (([Fama, 1970](#)); ([Tobin, 1969](#))). Prior studies have demonstrated that MBM indicators are particularly relevant in industries characterized by high uncertainty and strong intangible value, such as sports and entertainment industries.

The findings of this study support this theoretical framework. The fluctuating values of PER, Tobin's Q, and stock returns observed in Bali United FC indicate that market participants continuously reassess the club's value based on both financial outcomes and non-financial signals, such as brand strength, supporter loyalty, and competitive performance. This is consistent with previous studies on listed football clubs in Europe, which found that market valuations are not solely driven by profitability but also by sporting performance and commercial appeal.

Factors Influencing the Effectiveness of MBM

Consistent with prior empirical research, this study finds that the effectiveness of MBM is shaped by both internal and external factors. Internally, financial performance and management strategy directly influence earnings-based and asset-based indicators, supporting resource-based theory, which emphasizes the role of strategic asset management. Externally, macroeconomic conditions, industry dynamics, and capital market trends affect investor sentiment, as highlighted in market microstructure theory. Overall, the findings confirm earlier research that MBM indicators are highly sensitive to market dynamics, making

them particularly suitable for assessing the performance of publicly listed professional football clubs.

Overall Interpretation

Overall, the analysis demonstrates that each MBM indicator captures different dimensions of market perception. While accounting-based indicators such as PER highlight short-term financial stress, market-based indicators such as MTBV, Tobin's Q, stock returns, and market capitalization reflect broader expectations regarding brand strength, strategic positioning, and future growth. Therefore, the findings confirm that MBM provides a more comprehensive and forward-looking assessment of professional football club performance than traditional accounting measures alone.

CONCLUSION

The application of market-based measures such as the Price Earnings Ratio (PER), Market to Book Value (MTBV), Tobin's Q, Stock Return, and Market Capitalization provides a more comprehensive picture of Bali United FC's performance compared to traditional accounting measures. This market-based approach not only assesses financial condition from a financial statement perspective but also reflects market perceptions, expectations, and responses to the club's prospects. During the 2021–2024 period, Bali United FC's financial performance exhibited fluctuating dynamics. This is reflected in the decline in PER and Tobin's Q, indicating a decline in market perception of the club's profitability and asset value. However, Stock Return and Market Capitalization experienced significant increases. This condition indicates that despite the weakening of several company value indicators, the market response to Bali United shares remained positive. These findings confirm that a club's market value is not solely determined by internal performance but is also influenced by external factors. Investor expectations for future growth, fan loyalty that supports the club's revenue, as well as global economic conditions and the dynamics of the sports industry as a whole, all contribute significantly to shaping Bali United FC's market value. Thus, assessing club performance requires a holistic approach, not only focusing on accounting indicators, but also considering market perceptions and reactions.

Suggestion

For football clubs, including Bali United FC and other clubs in Indonesia, it is crucial to strengthen their financial management strategies and diversify their revenue sources. This step is necessary to maintain stable financial performance amidst the dynamics of the sports industry, while also increasing market confidence in the sustainability of club operations.

For investors, Market Based Measures (MBM) analysis can be a relevant tool in assessing investment prospects in football clubs. However, the use of MBM should not be used alone. Investors still need to combine it with traditional accounting approaches to obtain a more comprehensive picture, both in terms of market conditions and the club's financial fundamentals.

Meanwhile, for regulators such as the Football Association of Indonesia (PSSI) and PT LIB, increased transparency and better financial reporting standards are urgently needed. Clear and consistent standards will enable investors and the public to objectively assess club performance, thereby encouraging a more professional, healthy, and competitive football industry ecosystem.

Limitations

This study has several limitations that should be considered. First, the research focused on only one club, Bali United FC, so the findings cannot be generalized to all Indonesian League 1 clubs. The conditions of each club can differ, both in terms of financial structure, business strategy, and market characteristics.

Second, this study used data limited to financial reports for the 2021–2024 period, thus not being able to describe the long-term condition of the club. The relatively short timeframe potentially overlooks structural changes, industry trends, and economic dynamics that could impact the club's performance and market value in the long term.

Third, this study did not conduct an in-depth analysis of non-financial factors such as fan loyalty, branding strategy, and team performance on the pitch. These factors significantly contribute to shaping the market value of football clubs. These limitations highlight the need for further research that combines financial and non-financial variables to provide a more comprehensive understanding of the performance assessment of professional football clubs in Indonesia.

REFERENCE

- Agustin, K. S., & Widodo, H. (2024). Analysis of the financial performance of Bali United FC professional football club with an accounting-based measure and market-based measure approach. *Upajawa Dewantara: Jurnal Pendidikan Ekonomi*, 1–10. <https://doi.org/10.21070/ups.4592>
- Agustin, K. S., & Widodo, H. (2025). Analysis of the financial performance of the professional football club Bali United FC with an accounting-based and market-based measure approach. *Jurnal Akuntansi*, 23(1), 85–95.
- Akhmadi, A., & Januarsi, Y. (2021). Profitability and firm value: Does dividend policy matter for Indonesian sustainable and responsible investment (SRI)-KEHATI listed firms? *Economies*, 9(4). <https://doi.org/10.3390/economies9040163>
- Al Hazmi, R. A. (2024a). Factors affecting the market value of football players in the Indonesian League. *Jurnalku*, 4(4), 459–470. <https://doi.org/10.54957/jurnalku.v4i4.1238>
- Al Hazmi, R. A. (2024b). Factors influencing the market value of football players in the Indonesian league. *My Journal*, 4(4), 459–470. <https://doi.org/10.54957/jurnalku.v4i4.1238>
- Evania, L., & Indarti, M. G. K. (2022). The Effect of Capital Structure, Company Size, Company Growth, and Profitability on Stock Prices in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Fair Value: Scientific Journal of Accounting and Finance*, 5(4), 1619–1627. <https://doi.org/10.32670/fairvalue.v5i4.2685>
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383–417. <https://doi.org/10.2307/2325486>
- Freeman, R. E. (2004). A Stakeholder Theory of Modern Corporations. In *Ethical Theory and Business* (7th ed.). Pearson Education.
- Haryoprasetyo, R., & Kiswara, E. (2013). Analysis of the financial performance of professional football clubs: A case study of Manchester United PLC. *Diponegoro Journal of Accounting*, 2(3), 1–8.
- Isabela, F. P., Asana, G. H. S., & Clarissa, S. V. (2024). The Effect of Market Value and

- Market Capitalization on Stock Returns of the Jakarta Islamic Index (JII). *Accounting and Finance*, 7(1), 93–105. <https://doi.org/10.32795/widyaakuntansi.v7i1.5068>
- Joevanty, H., & Suzan, L. (2022). The influence of intellectual capital, board diversity, and managerial ownership on firm value. *Mirai Management Journal*, 7(3), 247–255.
- Junaedi, A., Bramasta, R. A., Jaman, U. B., & Ardhiyansyah, A. (2023). *The Effect of Digital Marketing and E-Commerce on Increasing Sales Volume*. 135–150. https://doi.org/10.2991/978-94-6463-226-2_12
- Lumentut, F. G., & Mangantar, M. (2019). PENGARUH LIKUIDITAS, PROFITABILITAS, SOLVABILITAS, DAN AKTIVITAS TERHADAP NILAI PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI INDEKS KOMPAS100 PERIODE 2012-2016. 7(3), 2601–2610.
- Oktrima, B. (2017). PENGARUH PROFITABILITAS, LIKUIDITAS, DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN (*Studi Empiris: PT. Mayora Indah, Tbk. Tahun 2011 – 2015*). 1(1), 98–107.
- Putra, D. (2017a). *Analisis Kinerja Keuangan Dengan Menggunakan Metode EVA dan MVA*. 6(2), 6–18.
- Putra, D. (2017b). Financial Performance Analysis Using EVA and MVA Methods. *Jurnal Akuntansi*, 6(2), 6–18.
- Ristiani, L., & Sudarsi, S. (2022). Analisis pengaruh profitabilitas, likuiditas, ukuran perusahaan, dan struktur modal terhadap nilai perusahaan. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(2), 837–848. <https://doi.org/10.32670/fairvalue.v5i2.2336>
- Saputra, N. R. (2023). *The Effect of Price Earning Ratio, Earning Per Share, Return on Asset, and Debt to Equity Ratio on Stock Prices of Textile Industry Sub-Sector Companies Listed on the Indonesia Stock Exchange (2018--2021)*.
- Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Penerbit Alfabeta.
- Sugiyono. (2017). Sugiyono, Metode Penelitian. *Penelitian*.
- Sugiyono. (2018). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Alfabeta.
- Syofian, S. (2014). *Statistik Parametrik untuk Penelitian Kuantitatif: Dilengkapi dengan Perhitungan Manual dan Aplikasi SPSS Versi 17 Ed. 1, Cet. 2*. Jakarta: PT Bumi Aksara.
- Tobin, J. (1969). A General Equilibrium Approach to Monetary Theory. *Journal of Money, Credit and Banking*, 1(1), 15–29. <https://doi.org/10.2307/1991374>
- Wahidmurni. (2017). *Presentation of Quantitative Research Methods*. UIN Maulana Malik Ibrahim Malang.