



**FINANCIAL PERFORMANCE ANALYSIS OF THE INDONESIAN
FOOTBALL CLUB BALI UNITED FOR THE 2019-2023 PERIOD BASED ON
PROFITABILITY RATIO, LIQUIDITY RATIO, ACTIVITY RATIO, AND
SOLVABILITY RATIO**

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Abstract

Football has developed into a global industry that demands professional financial management. Bali United FC became the first football club in Indonesia to be listed on the stock exchange through an Initial Public Offering (IPO) in 2019. This study examines the trends and differences in the financial performance of Bali United from 2019 to 2023, focusing on profitability, liquidity, activity, and solvency ratios. The methods used are trend analysis, the Kruskal-Wallis test, and one-way repeated Measures ANOVA. The results show that Bali United's financial performance fluctuated due to business expansion and external factors, with improvements in 2021–2022 followed by a decline in 2023. Significant differences were found among several financial ratio indicators, but no significant differences were observed across the years as a whole. These findings serve as a valuable evaluation tool for the club in managing its finances after going public.

Keywords: Financial Performance, Financial Ratios, Bali United, IPO, Football, Trend Analysis, Kruskal-Wallis, One-Way Repeated Measures ANOVA



INTRODUCTION

Football has evolved far beyond being merely a sport into one of the most promising global industries. This sport not only entertains millions of fans around the world but also creates significant economic opportunities. In Indonesia, this phenomenon can be seen in the increasing number of entrepreneurs and public figures investing in football clubs. For example, Raffi Ahmad with RANS Nusantara FC, Pieter Tanuri with Bali United FC, and several other figures have acquired Indonesian League clubs to be managed professionally (Wijaya & Khoironi, 2021). These steps reflect how football has now become a profitable industry that attracts the attention of many stakeholders.

The revenues of football clubs come from several main sources, namely commercial income such as merchandise sales, sponsorships, broadcasting rights, and match ticket sales (Wijaya & Khoironi, 2021). In addition, the presence of star players also provides significant added value. Star players can boost a club's popularity, increase attendance, and drive merchandise sales (Fismawati et al., 2019; Indriastuti & Rayhan, 2022). However, along with the development of the football industry, the challenge of maintaining sound financial performance has become increasingly demanding, particularly amid intense competition at both the national and international levels (Loggar Bhilawa, 2021; Sri Wahyuni & Loggar Bhilawa, 2022).

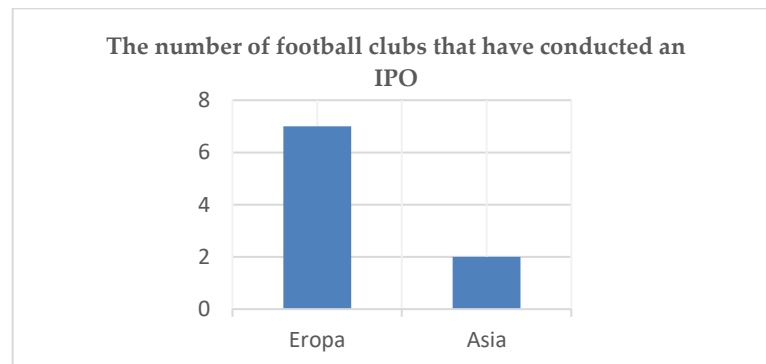


Figure 1.

Graph of the Number of Clubs that Have Conducted an IPO

Source: (google.com)

Overall, there are two main objectives in football. First, to maintain sporting performance on the field, which reflects the team's ability to achieve success. Second, to maximize financial and business performance off the field (Eren & Özçalik, 2023). To achieve these goals, football clubs require well-planned strategies in managing their financial resources. One way some football clubs



have pursued this is through an Initial Public Offering (IPO). This step provides clubs with significant access to additional funds to support operations and long-term investments. So far, only around nine clubs across two continents have gone public, consisting of seven European clubs and two Asian clubs. Several world-renowned clubs, such as Manchester United, Borussia Dortmund, and Juventus, have successfully conducted IPOs. In Indonesia, Bali United FC became a pioneer as the first football club to go public in 2019 under the stock code “BOLA” (Kevser & Doğan, 2022).

Bali United FC has become one of the clubs in Indonesia that has enhanced its financial capacity and professionalism in club management. Through this step, Bali United not only strengthens its position as one of the best football clubs in Indonesia but also serves as a model for other clubs in managing sports businesses. However, this step also brings new challenges, particularly in ensuring that the club’s financial performance remains stable and appealing to potential investors. Therefore, an in-depth analysis of the club’s financial performance trends is needed to determine the extent to which this step has generated positive outcomes. To evaluate Bali United’s financial performance trends, a comprehensive analysis approach based on financial ratios is required. Trend analysis is used to identify patterns of change in financial performance over time. By examining financial ratio trends—such as profitability, liquidity, solvency, and activity during the 2019–2023 period—this research provides deeper insights into Bali United’s financial stability.

Research on the financial performance of football clubs, particularly in Indonesia, remains relatively limited. Previous studies have mostly focused on European clubs. For example, Widiatmoko (2022) indicated that Juventus FC experienced a declining trend in profitability as an impact of the Covid-19 pandemic, although its liquidity and solvency performance remained stable. Similar findings were presented by Wijaya & Khoironi (2021) in their analysis of Manchester United, where reduced operational activities during the pandemic significantly affected the club’s financial performance, despite stable sponsorship revenue. Meanwhile, Loggar Bhilawa (2021) found that financial performance factors played a greater role in influencing football clubs’ stock prices compared to sporting performance.

As a football club listed on the stock exchange, Bali United FC is required to demonstrate transparent and solid financial performance in order to maintain investor confidence. According to Kasmir (2019), financial statements are crucial instruments that provide comprehensive information on the position and financial condition of a business entity. Therefore, financial statement analysis is



an essential step in evaluating a club's financial health. Financial ratio analysis offers deeper insights into various aspects of performance, including liquidity, profitability, solvency, and operational efficiency (Subramanyam, 2014; Sukamulja, 2022).

This study aims to evaluate the financial performance trends of Bali United FC during the 2019–2023 period. By applying financial ratio analysis—including profitability, liquidity, solvency, and activity—this study seeks to provide a comprehensive understanding of the club's financial condition. Furthermore, the findings of this study are expected to serve as a reference for other football clubs in Indonesia seeking to enhance their financial performance through similar strategies. Thus, this research is not only relevant to Bali United FC but also contributes to the development of the national football industry as a whole.

The results of this study are also expected to contribute to the limited literature on financial performance trends of football clubs in Indonesia. In a broader context, this research can help other football clubs better understand the benefits and challenges they face when deciding to go public. In addition, this study can serve as a reference for stakeholders, including investors, in evaluating the potential and risks associated with investing in the football industry.

Indonesia's football industry holds significant potential for sustainable growth. With more clubs adopting professional and business-oriented management approaches, a more competitive and sustainable ecosystem is expected to emerge. In the long run, this step can improve competition quality, expand the fan base, and ultimately generate positive impacts on the national economy. Therefore, this research not only aims to analyze the financial performance trends of Bali United FC as a football club but also to provide strategic guidance for other clubs seeking to follow its path. By understanding the factors influencing financial performance trends, the Indonesian football industry is expected to continue developing and competing on a global scale. Moreover, this study can serve as a basis for policymakers to design regulations that support the growth of the national football industry.

LITERATURE REVIEW

Financial Statements

Financial statements are formal documents that present the financial position, performance, and cash flows of an entity within a specific period (Fahmi, 2020; Kasmir, 2019). Their primary purpose is to provide relevant information for both internal and external parties in making economic decisions (Hery, 2021).



According to Indonesian Financial Accounting Standards (SAK), financial statements consist of the statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows, and notes to the financial statements. In the context of Bali United FC, financial statements reflect the club's ability to manage financial resources after its IPO and serve as the basis for measuring financial ratios, including liquidity, solvency, profitability, and activity. These statements are the main instruments for evaluating the effectiveness of the club's off-field business strategies.

Financial Performance

Financial performance reflects the financial condition of an entity and the efficiency with which it utilizes its resources. This evaluation is generally conducted using accounting-based indicators, such as financial ratios (Al-Tuwajiri et al., 2003). According to Keown (2008), performance analysis is carried out by comparing ratios either historically or with other companies in the same industry. Robinson et al. (2009) classify the main ratios into four categories: liquidity, activity, profitability, and solvency. These ratios are applied to assess efficiency, stability, and profitability, including within the context of football clubs.

Initial Public Offering (IPO)

An IPO is the process through which a company offers its shares to the public for the first time via the stock exchange. The main objectives of an IPO include fundraising, enhancing corporate image, and diversifying funding sources (Chemmanur & Fulghieri, 1999; Maksimovic & Pichler, 2001). The impact of IPOs on financial performance can be observed through improvements in liquidity, profitability, and asset efficiency (Pastusiak et al., 2016). For Bali United, the IPO provided an infusion of capital for the development of both operational and commercial aspects of the club. Furthermore, the IPO increased transparency and accountability, which are crucial in managing a public entity within the sports industry.

Relevance of Financial Performance Analysis in Football

Modern football requires professional financial management. Financial statements serve as vital instruments for assessing a club's financial performance, operational efficiency, and long-term sustainability (Kieso et al., 2019; Harahap, 2021). Financial ratio analyses such as ROA, CR, and DER provide insights into the effectiveness of a club's financial management. Studies on major clubs such as Manchester City have demonstrated a correlation between sound financial performance and competitive success (Yanti & Permana, 2023). In Indonesia, Bali United, as the first football club to go public, represents the application of public



accountability within the football industry. Research also indicates that financial analysis of Bali United is essential to evaluate the impact of its IPO on the club's sustainability and growth (Ayu & Ari, 2022).

RESEARCH METHOD

This study employs a descriptive quantitative approach to analyze the influence of profitability ratios (ROA, ROE, NPM), liquidity ratios (CR, QR, CaR), activity ratios (TAT, FAT, WCT), and solvency ratios (DAR, DER, ER) on the financial performance of Bali United during the 2019–2023 period. Secondary data in the form of Bali United's annual financial statements were obtained from the official website of the Indonesia Stock Exchange (IDX) and the club's official website. The sample was selected using a purposive sampling technique, with the criterion of complete financial data availability for each ratio indicator over five consecutive years. All data were organized in a time series format, resulting in five annual observations for each financial ratio.

Data analysis was conducted using trend analysis and One Way Repeated Measures ANOVA to examine differences in performance across years, with the Kruskal-Wallis test employed as an alternative if parametric assumptions were not met. The analytical process was carried out with the assistance of IBM SPSS version 25. Furthermore, classical assumption tests were performed, including normality (Shapiro-Wilk), homogeneity (Levene's Test), and post hoc tests to identify inter-annual differences in the event of statistical significance (Ghozali, 2018; Kasmir, 2019).

RESULTS AND DISCUSSION

Research Description

This study was conducted using secondary data obtained from the annual financial statements of PT Bali Bintang Sejahtera Tbk (Bali United), published through the official IDX website and the company's official reports. The analysis covered the period from 2019 to 2023. The sampling technique employed was purposive sampling, with the following criteria:

1. The financial statements have been audited and fully published,
2. Contain data on profitability, liquidity, activity, and solvability ratios,
3. Consistent in presentation to maintain the validity of trend data.

The data were processed using trend analysis to observe patterns of performance changes from year to year. To test whether there were significant differences across years for the same financial ratios, the One-Way Repeated Measures



ANOVA was applied, as the data consisted of repeated measures on the same object over five periods. To further test the significance of inter-annual differences, statistical tests such as ANOVA or Kruskal-Wallis were used, depending on the results of the normality and homogeneity tests.

Summary of Bali United's Financial Ratios (2019–2023)

a. Profitability Ratios (ROA, ROE, NPM)

Table 1.
Profitability Ratios of Bali United (2019–2023)

Year	ROA	ROE	NPM
2019	0,014	0,016	0,034
2020	0,006	0,007	0,044
2021	0,255	0,278	0,978
2022	0,023	0,025	0,051
2023	-0,002	-0,002	-0,005

The highest ROA (Return on Assets) occurred in 2021 at 25.5%, as a result of increased revenue from the sport agency and club management segments. ROA then dropped sharply to -0.2% in 2023 due to rising operating expenses and net losses. ROE (Return on Equity) also peaked in 2021 (27.8%), but drastically declined to a negative value in 2023 (-0.2%). NPM (Net Profit Margin) showed a similar trend, rising from 3.4% in 2019 to a sharp increase of 97.8% in 2021, before falling to -0.5% in 2023. This indicates poor profit efficiency relative to sales, despite the highest revenue being achieved in that year.

b. Liquidity Ratios (CR, QR, CaR)

Table 2.
Liquidity Ratios of Bali United (2019–2023)

Year	CR	QR	CaR
2019	6,573	6,516	3,236
2020	6,160	6,114	2,617
2021	11,175	11,114	3,601
2022	11,563	11,480	2,361
2023	8,187	8,085	0,600

The Current Ratio peaked in 2022 at 1,156.3%, indicating a very high ability to meet short-term obligations. The value dropped to 818.7% in 2023 due to a decline in current assets and an increase in liabilities. The Quick Ratio showed a similar pattern, rising from 651.6% in 2019 to a peak of 1,148% in 2022, before



decreasing to 808.5% in 2023. The Cash Ratio experienced the sharpest decline, falling from 360.1% in 2021 to only 60% in 2023. This indicates that the company's cash position became increasingly limited compared to its current liabilities.

c. Activity Ratios (TAT, FAT, WCT)

Table 3.
Activity Ratios of Bali United (2019–2023)

Year	TAT	FAT	WCT
2019	0,396	4,911	0,562
2020	0,139	0,876	0,220
2021	0,261	2,447	0,363
2022	0,457	4,111	0,690
2023	0,448	2,911	0,749

The lowest Total Asset Turnover (TAT) occurred in 2020 (13.9%) due to a decline in revenue during the pandemic. It peaked in 2022 (45.7%) and slightly declined to 44.8% in 2023. Fixed Asset Turnover (FAT) was highest in 2019 (491.1%), then dropped sharply in 2020 (87.6%), and improved in subsequent years, although it did not return to its initial level. Working Capital Turnover (WCT) increased from 22.0% in 2020 to 74.9% in 2023, indicating steadily improving efficiency in the utilization of working capital.

d. Solvability Ratios (DAR, DER, ER)

Table 4.
Solvability Ratios of Bali United (2019–2023)

Year	DAR	DER	ER
2019	0,135	0,156	0,865
2020	0,144	0,168	0,856
2021	0,081	0,089	0,919
2022	0,076	0,083	0,924
2023	0,103	0,115	0,897

The Debt to Asset Ratio (DAR) was highest in 2020 (14.4%), then declined to 7.6% in 2022, before rising again to 10.3% in 2023 due to increased liabilities and the use of assets for investment. The Debt to Equity Ratio (DER) followed a similar pattern, peaking in 2020 (16.8%), falling to its lowest level in 2022 (8.3%), and then increasing to 11.5% in 2023. The Equity Ratio (ER) remained relatively stable above 85%, reflecting the dominance of equity in financing assets. It peaked in 2022 (92.4%) before slightly declining to 89.7% in 2023.

**Trend Analysis of Financial Ratios****a. Profitability**

Bali United's profitability performance showed notable fluctuations throughout the 2019–2023 period. The year 2021 marked the peak of the company's financial performance, indicated by a significant surge in net income, which was reflected in the ROA, ROE, and NPM ratios. This increase was driven by the company's success in maximizing revenues from various business lines, particularly from the sport agency segment and club management. However, this trend did not continue. In 2022 and 2023, all profitability indicators experienced a sharp decline. In fact, in 2023, the company recorded a net loss. This downturn was largely caused by a significant rise in operating expenses, primarily due to business expansion and diversification into other areas such as media, academy, and other sports. Unfortunately, this cost escalation was not offset by growth in net income, which caused the company's profitability to drop drastically.

b. Liquidity

Bali United's liquidity was at a very high level during 2021 and 2022, as indicated by the strong values of the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio (CaR). These ratios showed that the company had an excellent capacity to meet its short-term obligations. This condition reflected efficient cash and current asset management. However, in 2023, there was a sharp decline, particularly in the Cash Ratio, which fell significantly. This indicated that the company's ability to meet short-term obligations with cash and cash equivalents began to weaken. The decline signaled serious cash pressure, possibly caused by increased operating expenses to support expansion strategies. Although the company was still generally considered liquid, this decline served as an early warning for management to safeguard cash flow stability.

c. Activity

The efficiency of asset and working capital utilization at Bali United improved significantly after 2020, which was a pandemic-affected year. The recovery of revenues and the normalization of operational activities in the following years boosted activity ratios such as Total Asset Turnover (TAT), Fixed Asset Turnover (FAT), and Working Capital Turnover (WCT). The company demonstrated stronger capabilities in managing its assets to generate revenue. Particularly in 2023, the WCT indicator reached its best performance over the past five years, indicating high efficiency in utilizing working capital for operations. This reflected an improvement in the company's internal productivity, although profitability declined at the same time, showing that operational efficiency had not been sufficient to offset the rising operating expenses.

**d. Solvability**

Bali United's capital structure was generally in a healthy condition during the research period. This was evident from the relatively low Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), indicating that the proportion of debt to assets and equity was relatively small. In 2021 and 2022, these ratios fell significantly, showing that the company relied more on internal equity for funding and had a low dependency on debt. This was a positive signal for long-term financial stability. However, in 2023, both DER and DAR rose again. This increase suggested that the company began to add liabilities or make greater use of external financing, likely to support expansion or cover cash shortages due to declining profits. Although the ratios had not yet reached concerning levels, this upward trend needs to be closely monitored to maintain a balanced capital structure and keep financial risk low.

Statistical Tests**a. Profitability Ratios**

Table 5.
Normality Test Results of Profitability Ratios

Tests of Normality				
Profitability Ratios	Ratio	Shapiro-Wilk		
		Statistic	df	Sig.
	ROA	.634	5	.002
	ROE	.634	5	.002
	NPM	.601	5	<.001

Table 6.
Homogeneity Test Results of Profitability Ratios

Tests of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Profitability Ratios	Based on Mean	3.281	2	12	.073
	Based on Median	.530	2	12	.602
	Based on Median and with adjusted df	.530	2	5.152	.617



Based on the trimmed mean	2.388	2	12	.134
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Table 7.
Kruskal-Wallis Test Results of Profitability Ratios

Test Statistics ^{a,b}	
Profitability Ratios	
Kruskal-Wallis H	1.297
Df	2
Asymp. Sig.	.523

Table 8.
Kruskal-Wallis Test Results of Liquidity Ratios

Test Statistics ^{a,b}	
Profitability Ratios	
Kruskal-Wallis H	1.297
Df	2
Asymp. Sig.	.523

The Shapiro-Wilk normality test indicates that the data are not normally distributed (Sig. < 0.05), although the homogeneity test shows the data are homogeneous (Sig. > 0.05). Therefore, the Kruskal-Wallis test was employed as an alternative to One-Way ANOVA. The results indicate no significant differences among the three profitability ratios (ROA, ROE, and NPM), with Sig. = 0.523 (> 0.05). The highest mean rank was recorded for NPM (9.80), followed by ROE (9.30) and ROA (7.90). Since the results were not significant, no post hoc test was conducted, in line with nonparametric procedures.

b. Liquidity Ratios

Table 9.
Normality Test Results of Liquidity Ratios

Tests of Normality				
	Ratio	Shapiro-Wilk		
		Statistic	df	Sig.
Liquidity Ratios	CR	.865	5	.247
	QR	.861	5	.234
	CAR	.902	5	.420



Table 10.
Homogeneity Test Results of Liquidity Ratios

Tests of Homogeneity of Variances					
Liquidity Ratios		Levene Statistic	df1	df2	Sig.
	Based on Mean	3.955	2	12	.048
	Based on Median	1.789	2	12	.209
	Based on Median and with adjusted df	1.789	2	10.401	.215
	Based on the trimmed mean	3.897	2	12	.050

Table 11.
Kruskal-Wallis Rank Test Results of Liquidity Ratios

Ranks			
	Group	N	Mean Rank
Liquidity Ratios	CR	5	11.00
	QR	5	10.00
	CaR	5	3.00
	Total	15	

Table 12.
Kruskal-Wallis Test Results of Liquidity Ratios

Test Statistics ^{a,b}	
Liquidity Ratios	
Kruskal-Wallis H	9.500
Df	2
Asymp. Sig.	.009

Table 13.
Post Hoc Test Results of Liquidity Ratios



Kel. I	Kel. II	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
CR	QR	.06980	159.594	.999	-44.905	46.301
	CaR	6.24860*	124.402	.007	23.551	101.421
QR	CR	-.06980	159.594	.999	-46.301	44.905
	CaR	6.17880*	124.055	.007	22.983	100.593
CaR	CR	-6.24860*	124.402	.007	-	-23.551
	QR	-6.17880*	124.055	.007	-	-22.983

The normality test was passed (Sig. > 0.05), but the homogeneity test failed (Sig. < 0.05). Therefore, the Kruskal-Wallis test was applied. The results revealed significant differences among the three ratios (Sig. = 0.009). The CR had the highest mean rank (11.00). Post hoc Games-Howell analysis indicated significant differences between CR–CaR and QR–CaR, but not between CR–QR.

c. Activity Ratios

Table 14.
Normality Test Results of Activity Ratios

Tests of Normality				
	Ratio	Shapiro-Wilk		
		Statistic	Df	Sig.
Activity Ratios	TAT	.876	5	.290
	FAT	.980	5	.936
	WCT	.938	5	.648

Table 15.
Homogeneity Test Results of Activity Ratios

Tests of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Activity Ratios	Based on Mean	7.157	2	12	.009



Based on Median	5.944	2	12	.016
Based on Median and with adjusted df	5.944	2	4.247	.059
Based on trimmed mean	7.310	2	12	.008

Table 16.
Kruskal-Wallis Rank Test Results of Activity Ratios

	Ranks		
	Group	N	Mean Rank
Activity Ratios	TAT	5	4.40
	FAT	5	13.00
	WCT	5	6.60
	Total	15	

Table 17.
Kruskal-Wallis Test Results of Activity Ratios

Test Statistics ^{a,b}	
Activity Ratios	
Kruskal-Wallis H	9.980
Df	2
Asymp. Sig.	.007



Table 18.
Post Hoc Test Results of Activity Ratios

Kel. I	Kel. II	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
TAT	FAT	-2.71100*	.69905	.037	- 5.1849	-.2371
	WCT	-.17660	.11680	.345	-.5249	.1717
FAT	TAT	2.71100*	.69905	.037	.2371	5.1849
	WCT	2.53440*	.70342	.046	.0724	4.9964
WCT	TAT	.17660	.11680	.345	-.1717	.5249
	FAT	-2.53440*	.70342	.046	- 4.9964	-.0724

The data passed the normality test but failed the homogeneity test, leading to the use of the Kruskal-Wallis test. The results showed a significant difference (Sig. = 0.007). FAT recorded the highest mean rank (13.00). Post hoc tests revealed significant differences between TAT–FAT and FAT–WCT, but not between TAT–WCT.

d. Solvability Ratios

Table 19.
Normality Test Results of Solvability Ratios

Tests of Normality				
	Ratio	Shapiro-Wilk		
		Statistic	Df	Sig.
Solvability Ratios	DAR	.892	5	.365
	DER	.890	5	.359
	ER	.892	5	.365

Table 20.
Homogeneity Test Results of Solvability Ratios

Tests of Homogeneity of Variances					
		Levene	df1	df2	Sig.
		Statistic			
Solvability Ratios	Based on Mean	.412	2	12	.671



Based on Median					
Based on Median and with adjusted df	.209	2	12	.815	
Based on trimmed mean	.209	2	11.255	.815	

Table 21.
ANOVA Test Results of Solvability Ratios

ANOVA					
Solvability Ratios					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2.014	2	1.007	892.697	<.001
Within Groups	.014	12	.001		
Total	2.028	14			

Table 22.
Post Hoc Test Results of Solvability Ratios

Kel. I	Kel. II	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
DAR	DER	-.01440	.02124	.780	-.0711	.0423
	ER	-.78440*	.02124	<.001	-.8411	-.7277



DER	DAR	.01440	.02124	.780	-.0423	.0711
	ER	-.77000*	.02124	<.001	-.8267	-.7133
ER	DAR	.78440*	.02124	<.001	.7277	.8411
	DER	.77000*	.02124	<.001	.7133	.8267

Both normality and homogeneity assumptions were met, so One-Way ANOVA was used. The results showed significant differences (Sig. < 0.001). Tukey's post hoc test revealed that ER differed significantly from DAR and DER, while no significant difference was found between DAR and DER.

Overall Repeated Measures ANOVA for Financial Ratios

Descriptive Statistics

Table 23.
Descriptive Statistics Test Results

Year	Mean	Standard deviation
2019	1,95	2,63
2020	1,45	2,31
2021	2,63	4,12
2022	2,65	4,32
2023	1,84	3,05

Descriptive statistics showed that the average financial ratio was highest in 2022 (M = 2.65), indicating peak financial performance, while the lowest occurred in 2020 (M = 1.45). Standard deviation was highest in 2022 (4.32) and 2021 (4.12), suggesting high variation in financial ratios during those years.

Table 24.
Multivariate Test Results

Multivariate Tests						
Effect		Value	F	Hypo. Df	Error df	Sig.
Factor 1	Pillai's	0,515	2,123b	4	8	0,169
	Trace					
	Wilks'	0,485	2,123b	4	8	0,169
	Lambda					
	Hotelling's	1,062	2,123b	4	8	0,169
	Trace					



Roy's Largest Root	1,062	2,123b	4	8	0,169
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Table 25.
Multivariate Test Results

Multivariate Tests		
Effect		Partial Eta Squared
factor1	Pillai's Trace	0,515
	Wilks' Lambda	0,515
	Hotelling's Trace	0,515
	Roy's Largest Root	0,515

The multivariate test using Wilks' Lambda produced a significance value of 0.169 (> 0.05), indicating that there is no statistically significant difference across the years. However, the Partial Eta Squared value of 0.515 suggests a substantial practical effect on the variation of financial performance across the years, even though it is not statistically significant.

Mauchly's Test of Sphericity

Table 26.
Mauchly's Test Results

Mauchly's Test of Sphericitya					
Within Subjects Effect	Mauchly's W	Approx. Chi-Square	Df	Sig.	Epsilon Greenhouse-Geisser
factor1	0,01	43,561	9	0	0,426

Table 27.
Mauchly's Test Results

Mauchly's Test of Sphericitya		
Within Subjects Effect	Epsilon	
	Huynh-Feldt	Lower-bound
factor1	0,496	0,25

Since Mauchly's test produced a significance value of 0.000 (< 0.05), the assumption of sphericity was not met. Therefore, the analysis was continued using the Greenhouse-Geisser correction, which resulted in an F-value of 2.706



with a significance level of 0.099 (> 0.05). This indicates that there is no significant difference across years in terms of the overall financial ratios.

Polynomial Test

Table 28.
Polynomial Test Results

Pattern	F Value	Sig.	Partial Eta Squared
Linear	0,768	0,4	0,065
Quadratic	1,695	0,219	0,134
Cubic	4,982	0,047	0,312
Order 4	7,019	0,023	0,39

From the polynomial test, only the cubic pattern ($F = 4.982$; $\text{Sig.} = 0.047$) and the fourth-order pattern ($F = 7.019$; $\text{Sig.} = 0.023$) showed significance below 0.05. This indicates that the financial ratio trends of Bali United exhibited a significant fluctuating pattern, characterized by non-linear ups and downs over the past five years.

Pairwise Comparison

Table 29.
Pairwise Comparison Test Results

Pairwise Comparisons						
(I) factor1	(J) factor1	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval for Differencea	
					Lower Bound	Upper Bound
1	2	0,505	0,327	1	-0,638	1,649
	3	-0,679	0,578	1	-2,7	1,342
	4	-0,703	0,584	1	-2,745	1,34
	5	0,111	0,347	1	-1,103	1,325
2	1	-0,505	0,327	1	-1,649	0,638
	3	-1,184	0,535	0,49	-3,056	0,687
	4	-1,208	0,624	0,789	-3,389	0,973
	5	-0,395	0,334	1	-1,562	0,773
3	1	0,679	0,578	1	-1,342	2,7
	2	1,184	0,535	0,49	-0,687	3,056
	4	-0,024	0,208	1	-0,751	0,703



	5	0,79	0,4	0,741	-0,61	2,189
4	1	0,703	0,584	1	-1,34	2,745
	2	1,208	0,624	0,789	-0,973	3,389
	3	0,024	0,208	1	-0,703	0,751
	5	0,813	0,385	0,582	-0,532	2,158
5	1	-0,111	0,347	1	-1,325	1,103
	2	0,395	0,334	1	-0,773	1,562
	3	-0,79	0,4	0,741	-2,189	0,61
	4	-0,813	0,385	0,582	-2,158	0,532

Pairwise comparison results indicated that all significance values were above 0.05. Thus, while fluctuations were observed across years, the differences were not statistically significant for any specific year-to-year comparison.

Profitability Ratios

Bali United's profitability ratios experienced sharp fluctuations during 2019–2023. The year 2021 marked the peak, with ROA and ROE reaching 25.5% and 27.8%, respectively, and NPM reaching 97.8%. This surge was driven by the resumption of competition and business expansion into media and agency sectors. However, in 2022–2023, all ratios declined significantly, even turning negative in 2023 due to rising operating expenses from the expansion of new business units. This decline reflects the prioritization of short-term profitability being sacrificed for long-term development. The Kruskal-Wallis test showed no significant differences among the three ratios (p -value = 0.523), indicating that ROA, ROE, and NPM tended to move in the same direction and were influenced by similar factors, namely net income and operating expenses.

Liquidity Ratios

Bali United's liquidity ratios also exhibited a fluctuating pattern. CR, QR, and CaR declined in 2020 due to increased liabilities and the implementation of PSAK 71. In 2021 and 2022, the ratios rose sharply because of higher cash levels and reduced debt, reflecting healthier financial conditions. However, in 2023, the ratios fell again as operating expenses increased and liquid assets decreased, with funds redirected toward business development. Based on the Kruskal-Wallis test, there were no significant differences between CR and QR. However, significant differences were found between CR and CaR as well as between QR and CaR, indicating that changes in CaR were more extreme compared to CR and QR.

Activity Ratios

Bali United's activity ratios, including TAT, FAT, and WCT, fell sharply in 2020 due to the pandemic but began to recover in 2021. The year 2022 marked the



peak of fixed asset and working capital efficiency. TAT and FAT demonstrated the effectiveness of asset management in generating revenue. WCT continued to increase until 2023, reflecting greater efficiency in managing working capital. The Kruskal-Wallis test indicated no significant differences between TAT and WCT, while FAT was significantly different from both TAT and WCT. This shows that fixed asset management ratios were more variable compared to the other two ratios.

Solvability Ratios

DAR and DER increased in 2020 due to additional debt, then declined in 2021–2022 as cash increased and liabilities decreased. In 2023, the ratios rose again as the company began adding debt to finance expansion. Meanwhile, ER remained relatively stable but slightly declined in 2023 due to rising liabilities. The ANOVA test indicated significant differences among the three ratios. However, post hoc results showed that DAR and DER were not significantly different. On the other hand, DER and ER, as well as DAR and ER, exhibited significant differences, highlighting different approaches in measuring the company's long-term debt repayment ability.

One-Way Repeated Measures ANOVA (Overall Financial Ratios)

The results of the multivariate test (Wilks' Lambda = 0.485; sig = 0.169) and the Greenhouse-Geisser test (sig = 0.099) indicated no statistically significant differences across years in Bali United's financial performance. This means that changes in financial ratios from 2019–2023 were not strong enough to be considered statistically significant. However, the trend (polynomial) test revealed significant patterns of change in cubic form ($F = 4.982$; sig = 0.047) and fourth-order form ($F = 7.019$; sig = 0.023), indicating sharp fluctuations from year to year. The partial eta squared values reached 0.515 (multivariate) and 0.390 (fourth-order), suggesting a substantial practical effect on changes in financial ratios over time. In other words, although changes were not statistically significant, their impact was still evident and practically meaningful. These fluctuations were heavily influenced by external factors such as the COVID-19 pandemic, which halted competition and reduced revenue, as well as the economic recovery in 2022 that supported the club's financial improvement.

CONCLUSION

The trend of Bali United's financial ratios during the 2019–2023 period shows a fluctuating pattern across all categories. Profitability ratios, measured through ROA, ROE, and NPM, peaked in 2021 along with the resumption of competition and business expansion, but dropped sharply into negative territory



in 2023 due to rising operating expenses from non-match business activities. Liquidity ratios such as CR, QR, and CaR also experienced a steep decline in 2020 as a result of increased liabilities and reduced cash, then improved in 2021–2022, before declining again in 2023 due to rising trade payables. The trend of activity ratios (TAT, FAT, WCT) declined in 2020 due to the pandemic, improved in 2021, and peaked in 2022, although it slightly decreased again in 2023. Meanwhile, solvency ratios such as DAR and DER increased in 2020, decreased in 2021–2022, and rose again in 2023 due to expansion financing, while ER remained relatively stable but slightly declined at the end of the period.

From a statistical perspective, not all ratios showed significant differences among indicators. For profitability ratios, no significant differences were found between ROA, ROE, and NPM, indicating parallel movements. For liquidity ratios, only CaR was significantly different from CR and QR. For activity ratios, significant differences occurred only between FAT and TAT/WCT, while TAT and WCT were not significantly different. For solvency ratios, significant differences were observed between ER and DAR/DER, but not between DAR and DER. Overall, the results of the One Way Repeated Measures ANOVA test showed no significant differences across years for all financial ratios ($p > 0.05$). However, further analysis using trend pattern tests indicated meaningful changes in the form of cubic and fourth-order trends. This illustrates that although statistically insignificant, annual fluctuations still had a substantive impact on Bali United's financial performance.

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