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INVESTIGATING THE IMPACT OF FINANCIAL FACTORS ON TEAM PERFORMANCE OF BIG-SIX CLUBS IN PREMIER LEAGUE

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ABSTRACT

Given the role and impact of sports on economic growth, corporate financial factors such as brand value, equity, operating income, business revenues through television rights and ticket sales directly impact the performance of major football clubs. Effective financial management not only improves the quality of the squad but also motivates players and increases support from fans. Based on the resource-based view theory RBV, the study was conducted to investigate the impact of financial factors such as revenue, operating income, shareholder equity, and brand value on team performance (winning matches and goals per season) of Big-Six clubs in the Premier League. This study was conducted using a quantitative research method through collecting secondary data in a period of 11 years (2013-2023) of 6 clubs including Manchester City, Manchester United, Liverpool, Arsenal, Tottenham Hotspur and Chelsea. Through SPSS 27 software, the study found a positive impact of brand value and shareholder equity, while revenue showed a negative impact on team performance. Besides, the study did not find an impact between operating income and team performance. Based on the above research results, some important management and policy implications have been proposed to promote team performance of Big-Six clubs in the Premier League through better management of revenue, equity and brand value of these clubs.

KEYWORDS:- Big-Six clubs, brand value, Premier League, shareholder equity, team performance.

1. INTRODUCTION

Football transcends being just a game and serves as a significant economic driver that stimulates financial progress and promotes job opportunities worldwide (Allmers & Maennig, 2009). The substantial economic influence of football is most evident during prominent competitions such as the FIFA World Cup and UEFA European Championship. These tournaments draw in crowds of visitors to the hosting cities, resulting in heightened expenditures in various sectors like hotels, restaurants, and local establishments. According to several reports, financial analysts estimate Qatar's GDP to rise by 4.1% by the end of this year due to the FIFA World Cup (Rabbani, 2022). The enhancements in infrastructure, often essential for hosting such events, not only generate employment in construction but also establish a lasting impact through upgraded transportation systems and community amenities. The financial impact of soccer is remarkable within the realm of club competitions (Dimitropoulos, 2014). Major professional leagues such as the English Premier League, La Liga, and Serie A secure lucrative television contracts that generate significant revenue for clubs. In addition, income from match-day activities like ticket sales, concessions, and merchandise sales further boost the economic prosperity of local communities. Professional players stand to gain considerable financial rewards for their skills and efforts through lucrative contracts and endorsement deals.

Several studies by Bernoldi & Sottoriva (2011), Ghio et al (2019) assumed that sport organizations have evolved into corporate entities that require a robust accounting information system to disclose their economic and financial performance in financial reports. Analysis of football clubs' balance sheets revealed significant challenges in the sector, as rising revenues from tickets, TV rights, and sponsorships did not offset the escalating costs, particularly for top players. Consequently, new laws were enacted, culminating in the current European legislation that introduced financial fair play rules to enhance clubs' economic and financial management practices. Simultaneously, a potential correlation surfaced between the financial status of teams and their player performances also suggested that sports results were heavily influenced by investments (Howard & Crompton, 2002; Lago-Peñas & Sampaio, 2015). Premier League teams have always been known for their strong financial resources and their willingness to spend on transfers. However, they have not always spent effectively. In particular, the traditional "Big Six" (Man City, Liverpool, Arsenal, Manchester United, Chelsea and Tottenham) have spent lavishly in recent years to bring in blockbuster contracts. However, this concept is gradually becoming distant as Aston Villa has emerged as a formidable force, while Chelsea has often drifted out of the top 10 in the first half of the round in the last two consecutive seasons. On the contrary, in the past decade, this tournament has witnessed the strong rise of Manchester City, which has created a new page in the history of English football when they became the first team to win the championship more than 3 times in the more than 100-year history in the foggy nation. In the last 8 years, in addition to 6 Premier League titles, Man City has won the world and European championships, winning 2 FA Cups, 4 League Cups, 2 FA Community Shields and 1 European Super Cup. However, in terms of financial investments, football clubs spent more than $48.5 billion on male players in the 2011-2020 period, with reigning Premier League champions Man City taking the top spot with 130 players (59.2% with transfer fees), and the salary this club will have to pay in the 2024/2025 season is also the highest among the Big Six. However, Chelsea is the leading team when it comes to spending the most money to earn 1 point in recent seasons and 4 to 5 times more than the remaining clubs. Thus, it can be seen that the financial indicators of the clubs will partly affect team performance in many different aspects.

Based on the resource-based view theory by Birger Wernerfelt (1984) and later developed and refined by Jay B. Barney (1991), the main objective of the study is to investigating the impact of financial factors on team performance of Big-Six clubs in Premier League. In addition to the introduction and conclusion part, the authors conduct a literature review to identify important financial factors that influence team performance and propose research hypotheses. In the research method section, the authors uses quantitative research method through collecting research data from 6 clubs in the Big Six group in the 10 year period of 2013-2023. Through SPSS 27 software, the data will be processed to produce research results in the following section. The results found in the study will be an important basis for the researchers to propose strategic financial management implications to support the club competing better and achieving more success through maintaining good financial performance.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1 Resource-based view theory

The resource-based view theory offers a framework for evaluating the strategic alignment of resources, which was originated from Birger Wernerfelt (1984) and further elaborated by Jay B. Barney (1991) and other researchers and this perspective has garnered significant support in the realm of business literature. A fundamental tenet of the resource-based theory posits that a firm's competitive edge is determined by its resources and capabilities (Wernerfelt, 1984; Conner, 1991; Peteraf, 1993). Barney (1991) has identified four key attributes of resources that can contribute to a firm's competitive advantage: value, rarity, limited imitability, and irreplaceability. According to Barney (1991), valuable resources may assist a company in capitalizing on opportunities and/or mitigating threats in its surroundings, and they can empower the firm to formulate and execute strategies to enhance its operational efficiency and overall performance (Capron & Hulland, 1999).

The core tenets of the RBV highlight the diversity of resources and their immobility, challenging the conventional economic notions of resource uniformity and seamless movement (Barney, 1991; Watjatrakul, 2005). While the neoclassical model endorsed by Porter (1980) centers on market and product positioning, the RBV emphasizes the possession of resources and capabilities as key factors influencing performance discrepancies among companies. Daft (2010) emphasized that resources differ across firms and encompass tangible and intangible assets like equipment, various forms of capital, employee expertise, and financial resources, as well as capabilities and organizational processes utilized to execute strategies for enhancing operational efficiency. According to Wade & Hulland (2004), resources, which are sometimes interchangeable with assets, refer to all tangible or intangible entities utilized in a company's operations to create and enhance products and/or services. On the other hand, capabilities are the recurring patterns of actions involved in leveraging assets effectively. The soccer industry in Europe provides a unique business setting for examining the issue of capital structure and corporate governance, as the penetration of corporations and investment funds into the sport business leads to the separation of ownership and control within the clubs. On the contrary, this fact did not have a positive impact on the financial stability and growth of the sector (Andreff, 2006), as the majority of clubs have accumulated increased amounts of debt and reported consecutive losses, mainly because managers are aware of the fact that false financial decisions have low cost, as someone will be there, when needed, to bail them out. This fact is the source of the severe agency problems that characterize FCs today (Storm, 2012). Therefore, it is extremely important to consider the financial factors of the clubs and ensure the balance is extremely important to bring about the impacts that strategic to team results.

2.2 Financial factors and team performance

2.2.1 Revenue

The impact of revenue on team performance in sports is a complex and multifaceted issue that has been studied extensively in the realm of sports economics. While the relationship between revenue and team performance is not always straightforward, there is a general consensus that higher revenue can provide teams with significant advantages that can positively influence their performance. Several studies have examined the correlation between revenue and team performance across various sports leagues. For example, a study by Fort & Maxcy (2003) analyzed the relationship between payroll (which is often correlated with revenue) and performance in Major League Baseball. The study found a positive correlation between team payroll and performance, which suggested that higher revenue can lead to improved team performance. As per Barajas et al. (2005), there is no direct proof of revenues being the sole driver of a strong sporting performance. Nonetheless, the authors suggest a link that forms a beneficial cycle, where a successful sporting performance leads to increased revenue and financial resources that can then be reinvested to enhance future sports outcomes. However, in European football (soccer), studies have shown a strong correlation between revenue and success on the field. Deloitte's Annual Review of Football Finance is a widely cited source that examines the financial performance of football clubs and the impact of revenue streams on their success. It's important to note that while revenue can provide teams with resources that can enhance their performance (e.g., better facilities, recruitment of top players, investment in training and development), there are also other factors at play such as effective management, coaching, player strategies and luck. Besides, the report also point out that some Serie A clubs such as AC Milan, FC Milano, and SSC Napoli experienced notable revenue growth due to their impressive performances on the field, both in domestic competitions and the UEFA Champions League. SSC Napoli saw an 80% rise in broadcast revenues after winning their first Scudetto since 1989/90 and excelling in the UCL. Similarly, AC Milan and FC Internazionale Milano recorded increases of 30% and 22% respectively, which reached the semi-finals and finals of the UCL for the first time in many years. Accordingly, the study proposes the following research hypothesis:

H1: Revenue has an impact on team performance of Big-Six clubs in Premier League.

H1a: Revenue has an impact on winning matches of Big-Six clubs in Premier League.

H1b: Revenue has an impact on goals of Big-Six clubs in Premier League.

2.2.2 Operating income

Operating income, which is the income generated from a team's regular business operations, can influence various factors that contribute to a team's success on the field. A club or business focused on maximizing wins is one that aims to attract top players by offering higher salaries to achieve better sporting outcomes. While this strategy can lead to increased costs and potential financial challenges, it has been observed that some successful sports teams have faced bankruptcy. On the other hand, a profit-maximizing club or business prioritizes financial responsibilities and emphasizes sustainability. The club's strategic direction may vary based on the cultural norms of the country. Solber & Haugen (2010) discovered that North American clubs tend to prioritize profit maximization, while European clubs lean towards win maximization. Vrooman (1997; 2000) suggests that managers aim to optimize both financial and sporting achievements. This viewpoint is echoed by Szymanski & Kuypers (1999), who posit that in the long run, a balance can be struck between profit and performance goals. Dobson & Goddard (2004) contended that English clubs, facing financial limitations, focus on maximizing revenues and wins first, followed by profit maximization. Samagaio et al. (2009) elaborated that sports managers strive to attain a baseline level of profit while maximizing sporting success, and they discovered a correlation between operational income and strong sporting performances. Accordingly, the study proposes the following research hypothesis:

H2: Operating income has an impact on team performance of Big-Six clubs in Premier League.
H2a: Operating income has an impact on winning matches of Big-Six clubs in Premier League.
H2b: Operating income has an impact on goals of Big-Six clubs in Premier League.

2.2.3 Shareholder equity

In the context of sports, the concept of shareholder equity can influence team performance through various financial and organizational mechanisms. Shareholder equity represents the ownership interest of shareholders in a sports organization and can impact the team in terms of financial stability, resource allocation, and strategic decision-making. Shareholder equity affects the financial resources available to a sports team, influencing investment in player recruitment, training facilities, and infrastructure (Szymanski, 2003). Another study by Rascher (1997) also agrred that stronger equity can provide financial stability, enabling the team to make strategic long-term investments that enhance performance. Higher equity provides a competitive advantage in recruiting players (Fort & Maxcy, 2003) and brings technological innovation to training (Rottenberg, 1956). Specifically, it makes it easier for teams to attract top talent through better salary and facilities incentives and supports investment in sports science, technology and analytics, improving team performance. It can also influence the fan experience through investments in stadium facilities, fan engagement activities, and community initiatives, which can influence team performance indirectly (Borland & MacDonald, 2003). Accordingly, the study proposes the following research hypothesis:

H3: Shareholder equity has an impact on team performance of Big-Six clubs in Premier League.
H3a: Shareholder equity has an impact on winning matches of Big-Six clubs in Premier League.
H3b: Shareholder equity has an impact on goals of Big-Six clubs in Premier League.

2.2.4 Brand value

Brands are viewed as among the most valuable assets for companies, and marketers employ various strategies to cultivate strong consumer-based brand equity (Blackett, 1991; Emari et al., 2012). This heightened focus on brand equity and brand value is also evident in academic circles, leading to a vast body of knowledge on the subject with differing interpretations. The concept of brand equity emerged in the 1980s and has become a crucial strategic factor in assessing a firm's performance (Sriram et al., 2007). While brand equity represents the financial and non-financial value of a brand over time, brand value focuses on the financial value of a brand and is usually calculated by valuing the brand as an asset. This is the amount of money a brand can be sold for or the net value it brings to the business. Brand value is usually determined by comparing the brand to its competitors and measuring its importance in the marketplace. As mentioned by Bodet & Chanavat (2010), a financial value of a sport brand also includes four key elements: perceived quality, loyalty, awareness, and image. Perceived quality is straightforward to assess as it is closely linked to a footballer's performance on the field such as goals, assists, tackles, and saves. Besides, it is essential to determine whether football players can be viewed as brands and, if so, what implications this has for the value of their performance. Accordingly, the study proposes the following research hypothesis:

H4: Brand value has an impact on team performance of Big-Six clubs in Premier League.
H4a: Brand value has an impact on winning matches of Big-Six clubs in Premier League.
H4b: Brand value has an impact on goals of Big-Six clubs in Premier League.

Based on the above hypotheses, the authors proposes the following research model:

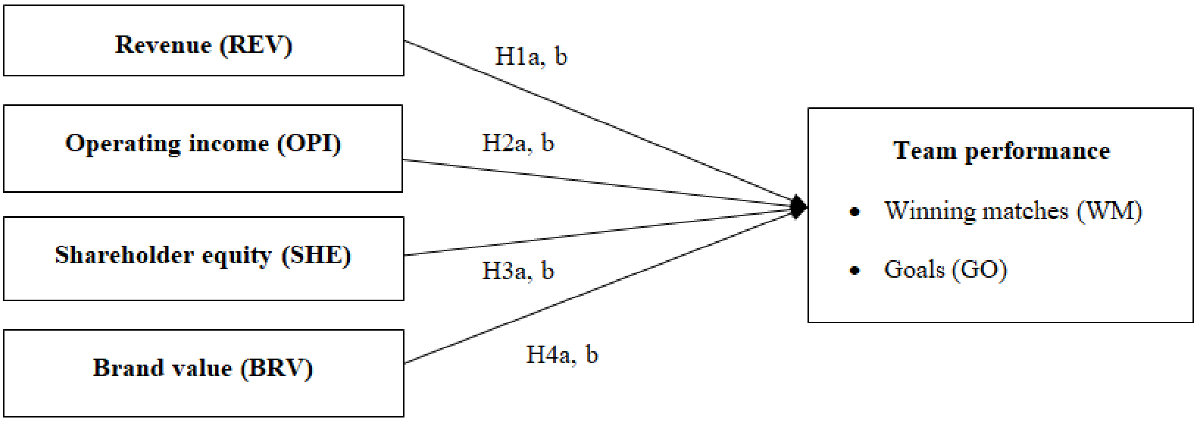

Figure 1: Proposed research model
Source: Authors' analysis

3. METHODOLOGY

3.1 Measures

The study utilized a quantitative research method with secondary data collected from various trusted sources. To investigate the impact of financial factors on team performance of Big-Six clubs in Premier League, the authors measured the independent and dependent variables as follows. The independent variable "revenue" (REV) was measured by the income that a firm receives from the business activities presented on the yearly income statement. "Operating income" (OPI) variable is the profit that a firm gets after deducting production and shipping costs, which is presented on the yearly income statement. "Shareholder equity" (SHE) is the owner's interest in the firm's assets after deducting all annual liabilities as shown in the yearly balance sheet. The 'brand value" (BRV) was the financial value of a brand characterized by the level of customer willingness to pay for the brand's products/services, which was presented on Statista website. The values of these 4 independent variables are given in millions of pounds. For the dependent variable team performance, the author uses two constituent factors: the number of winning matches (WM) and the total number of goals (GO) in a season of that club. Because these are two important factors that show the coordination of team members and at the same time show the final result of a match or a season. These variables were presented on the Website of Premier League.

3.2 Sample population and data collection

The sample population for this study consists of Big-Six clubs in Premier League. The authors gathered secondary data from various sources, including Statista Website for brand value of clubs, official website of Premier League for winning matches and goals, and revenue, operating income, shareholder equity of the clubs from financial annual reports. The study covers a period of 11 years (2013-2023) of 6 clubs including Manchester City, Manchester United, Liverpool, Arsenal, Tottenham Hotspur and Chelsea. Therefore, the total observations are equal to 66, which is deemed appropriate for furthur investigation.

3.3 Data analysis

Based on the research data that was gathered, the authors conducted data analysis using SPSS 27 program. Prior to using descriptive statistics to eliminate outliers, the authors will first clean the data and verify that the quantitative variables have a normal distribution. The relationships between independent and dependent variables were then examined by using Pearson correlation analysis, and any multicollinearity in the dataset was found. For multiple linear regression analysis, independent variables that showed correlation with the dependent variable were selected. Regression analysis results will determine the model's relevance and the elements' respective levels of impact, leading to conclusions about the research hypotheses. These findings will provide the basis for recommendations for relevant managerial and policy implications.

4. FINDINGS AND DISCUSSION

4.1 Descriptive statistics and correlation analysis

Based on the research data obtained, the authors analyzed the statistical characteristics of a number of quantitative variables including revenue (REV), operating income (OPI), shareholder equity (SHE), brand value (CAR), winning matches (WM) and goals (GO). The Big-Six clubs' annual revenues over the past 11 years have grown steadily, from between £100m and £800m, to an average of around £445m per year. The operating income of these clubs are also quite high and have a relatively large standard deviation of £1,679.04 million, while the average value is only £410 million. This shows that the clubs have relatively different levels of operating income. Although revenue and operating income have fluctuated and grown in a positive direction, shareholder equity shows the opposite situation. This important financial factor shows that many shareholders are having to cover losses for the business or have not withdrawn their profits from that firm, ranging from -1,000 million pounds to nearly 800 million pounds, with an average value of only 180 million pounds, about 2.5 times lower than revenue and operating income.

Table 2: Descriptive statistics of the quantitative variables

	Minimum	Maximum	Mean	Std. Deviation
Revenue (REV)	147.39	811.56	445.00	166.54
Operating income (OPI)	-235.33	7342.00	409.66	1679.04
Shareholder equity (SHE)	-1059.07	790.41	180.40	442.48

Brand value (CAR)	164.25	1421.25	726.21	290.06
Winning matches (WM)	11	32	22.02	4.66
Goals (GO)	38	106	73.03	14.73

Source: Authors' analysis

With this admirable growth, the brand value of these 6 clubs is also quite large, which reach 1,400 million pounds at some stages, with an average value of more than 700 million pounds and a standard deviation of nearly 300 million pounds. These factors also have a fairly large correlation with the number of wins and goals scored in a season of these clubs. There have been clubs that have won 32 out of 38 matches in a season, with an average of over 22 wins in a season, which shows the strength and leading position of these teams. In addition, the average number of goals of this group reached 73 goals in a season, which corresponds to them scoring more than 2 goals per match. These factors show the impressive team performance of the Big-six group.

After cleaning the data and analyzing descriptive statistics, the authors conducted Pearson correlation analysis for the variables in the research model. The purpose of Pearson correlation analysis is not only to help the author identify which independent variables are correlated with the dependent variable to continue to include in the regression analysis in the following section, but also to help determine whether multicollinearity occurs when high correlation occurs between independent variables. The results of the correlation analysis show that there is a statistical significance in the correlation between the four independent variables REV, OPI, SHE và CAR with the two dependent variables WM and GO due to the sig. (2-tailed) smaller than 0.05 respectively. In addition, the correlation coefficient between pairs of independent variables is also very low or statistically insignificant. This shows that the data does not violate multicollinearity.

4.2 Regression analysis and hypothesis conclusion

In this section, the authors will conduct multiple linear regression analysis to draw conclusions for the study based on the two models with winning matches and goals as two dependent variables respectively.

Model 1 with dependent variable WM shows F value of 2.567 with sig. of F < 0.05, which shows the existence of the research model. The research results show that the Durbin Watson value in this model reaches 1.890, ranging from 1.5 to 2.5, which shows that there is no serial correlation violation in the research data. The Adjusted R Square value of model 1 reached 0.485, indicating the significance of the model. In other words, 48.5% of the change in WM was explained by the four independent variables REV, OPI, SHE and BRV, the remaining 41.5% belonged to variables outside the model and random errors. The coefficient results table of the variables in the model shows that the VIF values are all <10, which indicates that there is no multicollinearity as predicted in the correlation analysis. The sig. values of REV, SHE and BRV are all less than 0.05, however the sig. value of OPI is 0.717 > 0.05, indicating that only the variable OPI has no impact on the WM of these soccer clubs. Therefore, hypotheses H1a, H3a and H4a are all accepted, while hypothesis H2a is rejected. Standardized coefficients of REV are -0.538 which shows a negative impact on WM, while SHE and BRV positively influence on WM due to the positive coefficients.

Table 3: Summary of multiple linear regression analysis results for Model 1

Variables	Standardized Coefficients Beta	Sig.	VIF	F	Durbin - Watson	Adjusted R Square	Hypotheses	Result
REV	-.538	.028	4.080	2.567 (*)	1.890	.485	H1a	Accepted
OPI	-.044	.717	1.022				H2a	Rejected
SHE	.345	.009	1.151				H3a	Accepted
BRV	.472	.044	3.763				H4a	Accepted
a. Dependent Variable: WM								

Source: Authors' analysis

Model 2 with dependent variable GO shows F value of 3.523 with sig. of F < 0.05, which shows the existence of the research model. The research results show that the Durbin Watson value in this model reaches 1.751, ranging from 1.5 to 2.5, which shows that there is no serial correlation violation in the research data. The Adjusted R Square value of model 1 reached 0.434, indicating the significance of the model. In other words, 43.4% of the change in WM was explained by the four independent variables REV, OPI, SHE and BRV, the remaining 46.6% belonged to variables outside the model and random errors. The coefficient results table of the variables in the model shows that the VIF values are all <10, which indicates that there is no multicollinearity as predicted in the correlation analysis. Similar to Model 1, the results of Model 2 also showed similar results as no statistically significant impact of OPI on GO was found. Similarly, while REV had a negative impact on GO, SHE and BRV showed a positive impact on GO. Therefore, the research hypotheses H1b, H3b and H4b were accepted, and hypothesis H2b was rejected.

Table 3: Summary of multiple linear regression analysis results for Model 2

Variables	Standardized Coefficients Beta	Sig.	VIF	F	Durbin - Watson	Adjusted R Square	Hypotheses	Result
REV	-.634	.009	4.080	3.523 (*)	1.751	.434	H1b	Accepted
OPI	-.029	.802	1.022				H2b	Rejected
SHE	.394	.002	1.151				H3b	Accepted
BRV	.540	.019	3.763				H4b	Accepted
a. Dependent Variable: GO								

Source: Authors' analysis

4.2 Discussion

The objective of the study is to examine the impact of financial factors on team performance of Big-Six clubs in Premier League. The above findings show a negative impact of revenue on team performance while shareholder equity and brand value brought positive impacts. In contrast, the study did not find any impact of operating income on team performance of the Big-Six group in the Premier League. The result about the relationship of operating income and team performance goes against the studies of Dobson & Goddard (2004); Samagaio et al. (2009). It can be explained that while operating income is important for the financial sustainability of a club in the long run, its impact on team performance in the short term may be limited. Clubs with high operating incomes may still struggle on the field due to other reasons, and vice versa. Clubs may prioritize investing in players, coaches, facilities, and youth development over maximizing operating income. Spending on improving the team's performance may not always result in immediate financial returns but is crucial for long-term success in the competitive world of soccer. Secondly, the negative impact of revenue on team performance is also contrary to the publications of Barajas et al. (2005); Fort & Maxcy (2003) and Deloitte's Annual Review of Football Finance. Soccer clubs with high revenues may not always allocate their resources effectively towards improving the team. Mismanagement of funds or poor investment decisions can lead to underperformance on the field despite having significant financial resources. Besides, simply having high revenues does not guarantee success in soccer. Clubs need a clear strategic vision, effective management, and a focus on developing a competitive team to succeed on the field. Without these elements, revenue alone may not translate into improved performance. Thirdly, the positive impact of shareholder equity on team performance supports for the study of Borland & MacDonald, 2003 and Szymanski, 2003. Shareholder equity represents the portion of a soccer club's assets that are owned outright by the shareholders, indicating the financial strength and stability of the club. Higher shareholder equity means the club has more resources at its disposal to invest in player transfers, contracts, facilities, and other aspects that can directly impact team performance. Besides, Big-Six soccer clubs often compete at the highest levels of the sport and require significant financial resources to attract and retain top talent. Higher shareholder equity enables these clubs to invest in acquiring star players, improving squad depth, and enhancing overall team quality, which can lead to improved performance on the field. Finally, the study also found the positive impact of brand value on team performance, which is aligned with the study of Bodet & Chanavat (2010) and Sriram et al. (2007). Big-six clubs with high brand value are able to attract top players from around the world due to their global recognition and reputation. The ability to recruit elite talent can significantly improve the quality of the squad and boost team performance in competitive matches. A strong brand value also attracts sponsors, partners, and investors, providing Big-six clubs with additional financial resources to invest in player transfers, youth development, state-of-the-art facilities, and high-quality coaching staff. These investments can directly enhance team performance on the field.

5. IMPLICATIONS AND CONCLUSION

Through collecting and analyzing 11-year secondary data from 2013-2023 of the Big-Six clubs in the Premier League, the study found the impact of revenue, shareholder equity and brand value on team performance of these clubs through the number of wins and goals in a season. In which, revenue has negative impact while shareholder equity and brand value have positive impact. The study did not find any impact of operating income on team performance. Based on the research results, some managerial implications can be proposed as follows. For the negative impact of firm revenue on team performance of soccer clubs, the clubs should focus on cost optimization by trimming non-essential expenses, diversifying revenue through new streams like merchandise sales and partnerships, boosting fan engagement to increase attendance and support, securing commercial partnerships for sustained financial backing, investing in youth development to reduce transfer costs, and developing a strategic financial plan that prioritizes investments in team success while ensuring financial stability. These measures can help soccer clubs improve their financial situation, enhance team performance, and maintain competitiveness in their respective leagues. To optimize team performance of Big-six soccer clubs in the Premier League through shareholder equity, the clubs need to focus on strategic player recruitment, youth development, facilities enhancement, quality coaching staff, and long-term planning. Maintain financial prudence, balancing investments for performance with sustainability, while also prioritizing community engagement for fan support. Implementing these strategies will effectively leverage shareholder equity to enhance team performance and ensure long-lasting success on the field. Besides, to promote team performance of Big-six soccer clubs in the Premier League through brand value, the clubs should focus on attracting top talent leveraging the brand's reputation, investing in youth development to sustain a talent pipeline, upgrading facilities to world-class standards, engaging the global fan base for support, forming strategic partnerships for additional resources, employing innovative marketing tactics, and maintaining a consistent brand image for long-term success. These strategies will help maximize the impact of the club's brand value on team performance and competitiveness in the league.

This study was conducted carefully but inevitably has limitations. One of the limitations of this study is that the number of years of research data is quite short, so it should be supplemented with a longer period. In addition, the regression method can consider the use of a quantile regression model to show the clearer impact of the variables on each club in the group.

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