The other ISL: Analysing the finances of the Indian Super League (football) and its franchisees

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The other ISL: analysing the finances of the Indian Super League (football) and its franchisees

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ABSTRACT

Rationale: This paper conducts a holistic performance analysis of the Indian Super League (ISL) football competition and its member franchisees between 2014–2015 and 2019–2020 with a particular focus on financial and sporting performance metrics.

Methodology: The study utilises the PAM for professional football teams which consists of eight financial indicators and three sporting indicators. The data for this research were obtained by dissecting the annual accounts of ten ISL franchisees between 2014–2015 and 2019–2020 season.

Findings: The results (at both franchisee and league level) show financial problems that have, in some ways, stunted growth of the ISL. Many franchisees have reported poor financial performance for the period of the study and there are problems with debt and profitability. As a result, our findings show that for this study, there is also no statistical evidence that having better financial health leads to superior sporting performance in the ISL to date.

Practical implications: The ISL face challenges at governance level due to its peculiar structure and arrangements between the league, franchisees, and broadcasters. Financial performance has been an issue since the inception of the league and franchisees have cost control issues that have been commonplace in other major sporting leagues around the globe. Despite being in its infancy stage, the warning signs can lead to stagnation and regression of the league in the future, if not addressed properly.

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Indian football; ISL; financial performance; sporting performance; performance measurement

1. Introduction

Football has existed in India in multiple forms since the arrival of the game in the country in the early nineteenth century. The oldest existing cup tournament in Asia, the Durand Cup commenced in 1888 by the ruling British (Mergulhao, 2014). Yet despite a rich history of football in India, organised leagues did not begin in the country until the start of 1996, when the All-India Football Federation (AIFF) launched the semi-professional National Football League (NFL), comprising of 12 teams. Prior to 1996, organised football in India was limited to state leagues and select national tournaments such as the Durand Cup, the Rovers Cup, and the IFA Shield. The National Football League was started to promote professionalism in Indian football (Chakraborty, 2012). However, that ambition never materialised as the NFL suffered from poor infrastructure and financial mismanagement from its member clubs. For example, one of the founding member clubs,

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FC Kochin, did not pay salaries to its players for two years and were subsequently liquidated in 2002 (Radhakrishnan, 2012). The downfall of NFL paved the way for the foundation of the I-League, but the league failed to gain much popularity due to poor marketing techniques (Dhar, 2016).

By 2010, the AIFF signed a 15-year agreement with IMG Reliance to improve and promote the game of football in India with an injection of funds totalling INR 700 crore (approximately US$ 100 million). This arrangement granted IMG Reliance the commercial rights for organising a franchise-based tournament, replacing the I-League as the top division in India. Consequently, the Indian Super League (ISL) was launched in 2014, initially with eight teams. For the first three seasons of the ISL, the competition operated without official recognition from the governing body for football in Asia, the Asian Football Confederation (AFC), and FIFA, the world governing body (Shankar, 2014). By 2017, the ISL had grown to 10 teams and then 11 by the 2020–2021 season. From 2019 to 2020, the ISL was granted the status of India's top division league, allowing the champions of the group stages to take part in the AFC Champions League.

In sporting terms, the ISL follows the model operated in the US, Major League Soccer (MLS) competition. Hallmarked by closed system, with no promotion and relegation, new teams are added either through the addition of a new city or the relocation of an existing franchisee to a new city (e.g. Delhi Dynamos to Odisha). Despite the operating model being based on the MLS, the strategic partner of the ISL is the English Premier League (EPL), who assist in establishing club governance, shaping the brand, fan engagement, defining anti-corruption and anti-doping policies for the ISL (Premier League, 2014). This strategic partnership means that the ISL follows a hybrid model, acquiring elements from both North American and European model of professional team sports. We will discuss this in detail later in the article.

By virtue of the mixed economy for the ISL, the primary aim of this paper is to examine the economics and finance of the ISL and its clubs. In addition, we provide further theoretical insights on the financial evaluation of sport leagues in an under-researched market and thus provide strategic recommendations that we see as being beneficial for other sport leagues on the Asian continent. We conduct a financial analysis of the ISL teams between 2014–2015 and 2019–2020 using ratio analysis and tailored performance-analysis-models (Plumley, Wilson, and Ramchandani, 2017a; Plumley, Wilson, and Shibli, 2017) to understand the holistic performance of teams in the competition. Our data focuses on 10 teams that competed in the ISL between 2014–2015 and 2019–2020 seasons and the rest of the paper is structured as follows: In section 2, we present the economic theory of professional team sports and leagues followed by sections 3 and 4 which focus on measuring performance in professional team sports and the balance between playing success and financial performance. Section 5 discusses the legal structure of ISL. Section 6 presents the methodology and section 7 outlines the results before the paper concludes with discussion and concluding thoughts around the key challenges faced by ISL. As part of this section, we offer recommendations for how the league can move forward by becoming more sustainable and attractive to commercial partners.

2. The economic theory of professional team sports

In the world of professional team sport, teams and leagues require competition between rivals to generate their product as it does not pay for one team to establish a position of dominance given the joint nature of production. Vrooman (2015) describes the perfect game as a symbiotic contest between equally matched opponents. However, the practical problem lies in the real world as professional sport leagues form imperfectly competitive natural cartels where games are played between teams with asymmetric market power. Comparisons between the economic environment of professional team sports and that of more traditional commercial businesses have been well documented by sports economists (e.g. Dobson & Goddard, 2011; Leach & Szymanski, 2015). Whilst it is in the interest of businesses to eliminate competition and establish monopoly, it does not pay for one team to establish such a position in sport because of the joint nature of production (Dobson & Goddard, 2011).

Professional team sports are heavily linked to concepts of uncertainty of outcome, competitive balance, and profit and utility maximisation (Buraimo et al., 2015; Fort, 2015; Késenne, 2015; Leach & Szymanski, 2015; Sloane, 2015; Vrooman, 2015). The emergence of theoretical literature on professional sport teams and leagues can be traced back to North American team sports and subsequent development of this literature has led to comparisons between the North American and European model of professional team sports (Hoehn & Szymanski, 1999; Andreff & Staudohar, 2000; Sloane, 2006; Szymanski, 2003). A summary of some key points relating to these models and their importance in the context of the ISL is presented below.

Sports leagues are joint ventures that can be viewed as a single entity or cartel in both Europe and North America. The clubs or franchisees are separately owned with discretion to set ticket prices, market their home games, and develop strategies to compete with other clubs or franchisees on the field. However, both models have several key differences, all of which focus on factors such as revenue generation and player allocation. In the American sports model, the league organising body operates a draft system where the best performing rookie is allocated to the worst performing team. Furthermore, American sports leagues operate under salary caps, share television revenue equally and compete exclusively in domestically structured leagues (Andreff & Staudohar, 2000). While the European model adds new teams every season through promotion and relegation, changes in American leagues come from adding new franchises and relocating franchises to another city. In terms of team financing, revenues are primarily generated through matchday tickets, broadcasting and commercial. Teams are also supported financially through their ownership structure, normally through a single owner/investor but also more recently through external investment from private equity firms (Plumley & Wilson, 2021). The main cost to a team is predominantly its players and subsequent salaries.

There is further crossover here between economic models of professional team sport and regulation mechanisms in professional team sport, particularly in relation to revenues, cost and profitability (Scelles & Andreff, 2017). These authors state that understanding the economic model of sports clubs themselves may help determine why and how leagues seek to regulate the competition such as through financial control mechanisms (e.g. salary caps and collective bargaining agreements most notably found in American sports). This also stretches to league design itself and how that can regulate competition. Sporting stakes, such as promotion and relegation found in the European model can change the behaviour of clubs and they may adapt their strategies as a function of their sporting opportunities or threats (Terrien et al., 2017). The higher the stakes are, the less profitable the teams should be (Scelles et al., 2011).

While the differences in sports models in the two continents has never been fully explained (Sloane, 2015), it has been linked with the development of football and baseball, with the former spreading throughout the world (Szymanski & Zimbalist, 2005). The development of football was influenced by British expatriates and local elites, whereas baseball was much more inward looking and concerned with commercial development. North American leagues and teams can be linked with the objective of profit maximisation, as profitability is the main factor influencing decisions concerning the award of franchises and relocation (Dobson & Goddard, 2011). On the other hand, the European sports model is closely related to utility or win maximisation (Sloane, 1971; Késenne, 2006; Garcia-del-Barrio & Szymanski, 2009). It is also important to note that very few markets can be classified as perfectly competitive or as a pure monopoly (Gratton & Taylor, 2000). Most firms do compete with other firms, often quite aggressively, and yet they are not price-takers. Most markets, therefore, lie between the two extremes of monopoly and perfect competition, in the realm of "imperfect competition". Within this, lies monopolistic competition and oligopoly.

These models are important in the context of the ISL as it seeks to grow and owing to the fact that it has operated under a hybrid system of both models in its relatively short existence. As it grows and continues to adapt, it must be aware of the different economic behaviours outlined above which can be explained in the ways in which leagues regulate the competitions. The dynamic between league and club economic behaviour is important here. Leagues generally regulate to ensure financial stability or competitive balance. Thus, leagues implement mechanisms to act on clubs' economic behaviours. The latter has an impact on the effectiveness of the mechanisms as a result. Consequently, there is an argument that regulation can in fact be "anti-competitive" (Budzinski, 2018) and league organisers should consider the implementation of further regulation carefully in this regard.

3. Measuring performance in professional team sports

Addressing the balance between on-field and off-field performance in professional team sports is not easy and it has proved a highly contentious issue in recent years (Chadwick, 2009). However, as recognised by Cornwell et al. (2001), there is partial recognition linking on-field and off-field performances (commonly referred to as sporting, and non-sporting performance). Despite historical literature linking sporting and financial performance (Szymanski & Kuypers, 1999), there still remains a pragmatic problem with the debate surrounding cause and effect. When correlating the relationship between profit and league position for 40 football clubs between the years 1978–1997, Szymanski and Kuypers (1999) found little evidence of a significant relationship between changes in league position and changes in profit, implying that there is no simple formula that relates financial success to success on the pitch.

However, professional sports teams have to manage multiple performance objectives. Using football clubs as an example, Guzmán (2006) claims that professional football clubs are special businesses since their performance can be viewed from two different objective: success on the field and success in business performance. Football clubs are generally registered as limited liability companies, and therefore, operate within the same legal and governance framework as companies in other areas of economic activity. However, they exist in a peculiar emotional and social space, where unusually strong relationships often exist between the company and stakeholders. These relationships have the potential to impact business behaviour and decision making (Morrow, 2003).

More recent studies have cited a similar challenge for football clubs. Bennike et al. (2020) consider professional football clubs in Denmark and state that the question of economic power remains top of the agenda because clubs are trying to balance financial stability with sporting success. Staying in Scandinavia, Jacobsen et al. (2021) consider the case of Norwegian football and consider implications for financial viability derived from funding beyond what the Union of European Football Association (UEFA) defines as relevant income in football, referred to as extraordinary funding. They argue for regulatory bodies to take on a proactive role in promoting financial viability, primarily by providing incentives for decisions, such as those related to extraordinary funding, that are in line with sound financial management. In the case of Sweden, Forslund (2017), found that club representatives there stated that football is now firmly an entertainment business, yet this is still measured ultimately by performance on the pitch.

The presence of non-financial objectives (e.g. sporting performance) also raises the question regarding the measurement of performance of football (sport) clubs in line with their pursuit of twin objectives that can potentially conflict with each other (Guzmán & Morrow, 2007). One model that has attempted to quantify and measure such variables in recent years is the performance assessment model (PAM) introduced by Plumley, Wilson and Ramchandani (2014) as the ExPAM and then refined as the PAM by Plumley, Wilson, and Shibli (2017). The PAM includes a number of financial and sporting variables that are weighted to provide an overall performance score for any given sports team for any given season. While this model is not without its imperfections, it provides a quantifiable measure for club performance against multiple objectives and advances the theoretical debate in a key topic in sport economics.

4. Playing success vs. financial success

Szymanski and Kuypers (1999) argue that there are three possibilities when considering the relationship between playing success and financial success (or, to use their definition, profit and performance). First, higher profits might automatically lead to better team performance and greater playing success might lead to greater profit, which leads to harmony between trying to satisfy the fans' desire for playing success and shareholders' desire for profit. Second, playing success might be unrelated to profitability, implying that the pursuit of profit would not interfere with playing success or vice versa. Lastly, playing success might automatically lead to lower profits, in which case shareholders would have to decide upon the appropriate trade-off between profit and playing performance (Szymanski & Kuypers, 1999). Andreff (2018) also cites this trade-off in relation to French professional football and wider pan-European competitions. Andreff (2018) finds that the financial performance of some French clubs is far from outstanding and that the poor performance of French clubs in European competitions is worsened by the league being the most competitively balanced among the big five European football leagues.

In recent years, directors have become more concerned with the creation of financial profits from football. Using a more inclusive range of indicators of financial and sporting performance, Wilson et al. (2013) revealed that the stock market model of ownership returned better financial health relative to privately owned (domestic and foreign) clubs in the EPL. However, clubs owned privately by foreign investors or on the stock market performed better in the league in comparison with domestically owned clubs (Wilson et al., 2013). They also suggested that the stock market model was more likely to comply with FFP regulations (Wilson et al., 2013).

There are other arguments that relate to motivations of new foreign owners of EPL clubs. Garcia-del-Barrio and Szymanski (2009) examine the number of sports franchise owners from North America who have acquired control of EPL clubs in the past (the Glazer family and Manchester United; Randy Lerner at Aston Villa; Tom Hicks and George Gillett previously at Liverpool and now John W. Henry) and argue whether profit maximisers could successfully invade a population of win maximisers (and vice versa). While this could be a possibility, there is no empirical evidence to support this and as argued by Andreff (2011), the European open market model has been more closely related to utility maximisation or win maximisation operating under a soft budget constraint.

Teodor and Adrian (2015) identify a third type of objective that they term as "fan welfare maximisation". Within the fan welfare maximisation, fans have a special affiliation to their team and consume the offerings of the club and directly influence its policies. The measure of success for a club's development is correlated with its brand value, its possibility of expanding into new markets, develop new products (Beech & Chadwick, 2007), its ability to generate added value based on the brand's reputation (Aaker, 1991), and its expansion ability based on the club's core products: players, coaches, stadium, etc (Mullin et al., 2000).

Some authors have not only attempted to measure the trade-off between financial and sporting performance but also appreciate a greater need to focus on the inputs and outputs of this type of analysis. For example, Galariotis et al. (2018) develop a combined methodology for the concurrent evaluation of the business, financial and sports performance of football clubs: the case of France which attempts to add further statistical rigour to the variables that contribute to the twin objectives of performance. A further study by Buck and Ifland (2022) attempted to identify the key components of the business models of 98 professional European football clubs. The authors argue that their business model taxonomy can support business transformation of football clubs by acting as a valuable tool to monitor and control business model innovation, ensuring change management. While Buck and Ifland (2022) did not explicitly measure the impact of business model transformation on the on-pitch performance of football clubs, their results support the findings of Plumley, Wilson, and Shibli (2017, 2017a) that financial and sporting performances are linked to each other in the context of European football.

5. The Indian Super League system

As previously indicated, the ISL formed in 2014 with 8 franchisees, following agreement between the AIFF and IMG Reliance. The current establishment records the participation of 11 franchisees without the threat of promotion or relegation … Teams pay a franchisee fee every season to Football Sports Development Limited (FSDL) as a "buy-in" to participate in the ISL. As of 2019–2020, FSDL has collected a total of INR 777.44 cr from the participating clubs. In line with the US model of professional team sports, the ISL distributes equal broadcasting money to every team and as of 2019–2020, have paid out a total of INR 538.59 cr. For the purposes of this study, 10 franchisees who have participated in the tournament have been considered and their details along with the majority shareholders and their primary activities are displayed in Table 1.

In India, majority of the sports facilities are either owned by the central or the state government and multiple teams share the same grounds (e.g. ATK Mohun Bagan FC and SC East Bengal share Yuba Bharati Krirangan, Kolkata). Out of the 11 ISL franchisees participating in the ISL, only one team (Jamshedpur FC) have complete ownership of the stadium, where they play their home games. The ownership or long-term leasing of a stadium is a highly debated topic in business as it represents an important tangible asset in contrast to the volatile intangible assets (such as player contracts) usually found in clubs' balance sheet (Baroncelli & Caruso, 2011). Table 2 provides a summary of the stadium ownership of all the stadiums used in the ISL between 2014–2015 and 2019–2020.

Table 1. Owners of Indian Super League franchisees and primary activities of majority shareholder.

Team name	Company name	Majority shareholder	Primary activity of majority shareholder
ATK Football Club	Kolkata Games and Sports Pvt. Ltd.	RPSG Group	Industrial services
Bengaluru Football Club	JSW Bengaluru FC Pvt. Ltd.	JSW Group	Infrastructure development
Chennaiyin Football Club	Chennaiyin FC Sports Pvt. Ltd.	Vita Dani	Sports promoter
Delhi Dynamos Football Club	Delhi Games and Sports Pvt. Ltd.	GMS Incorporated	Cash buyers of ships
FC Goa	Goan Football Club Pvt. Ltd.	Akshay Tandon	Manufacturing and Real estate
FC Pune City	Wadhawan Sports Pvt. Ltd.	Wadhawan Group	Financial services
Jamshedpur Football Club	Jamshedpur Football and Sporting Pvt. Ltd.	Tata Group	Automobile manufacturers
Kerala Blasters Football Club	Magnum Sports Pvt. Ltd.	Nimmagada Prasad	Pharmaceutical industry
Mumbai City Football Club	Mumbai City FC Pvt. Ltd.	City Football Group	Global football organisation
NorthEast United Football Club	Ja Football Pvt. Ltd.	John Abraham	Actor

Table 2. Stadiums used by Indian Super League teams.

Name	Location	Ownership	Ownership mode	Owned by franchisee
Yuba Bharati Krirangan	Kolkata	Indian Football Association	State FA	No
Rabindra Sarobar Stadium	Kolkata	Government of West Bengal	State Government	No
Sree Kanteerava stadium	Bengaluru	Karnataka Athletic Association	State Sports Body	No
Jawaharlal Nehru Stadium	Chennai	Government of Tamil Nadu	State Government	No
Jawaharlal Nehru Stadium	New Delhi	Sports Authority of India	Central Government	No
Balewadi Stadium	Pune	Government of Maharashtra	State Government	No
Fatorda Stadium	Goa	Sports Authority of Goa	Central Government	No
JRD Tata Sports Complex	Jamshedpur	Tata Steel Ltd	Private Owned	Yes
Dr. DY Patil Stadium	Navi Mumbai	Dr DY Patil Academy	Private Owned	No
Mumbai Football Arena	Mumbai	Brihanmumbai Municipal Corporation	Local Government	No
Jawaharlal Nehru Stadium	Kochi	Greater Cochin Development Authority	Local Government	No
Indira Gandhi Athletic Stadium	Guwahati	Government of Assam	State Government	No

6. Methodology

The OPS is an adaptation of the FOrNeX model proposed by Andrikopoulos and Kaimenakis (2009), which outlines the measurement of the intellectual capital of a football club. This model was developed through applying a holistic approach to the organisational analysis of a football club and building an intellectual capital map of a clubs' value-creating intangible resources, such as player talent, fan base and athletic performance (Andrikopoulos & Kaimenakis, 2009). A weighted average methodology was applied, drawing on the Balanced Scorecard model of Kaplan and Norton (1996), for developing the FOrNeX model. This approach was adapted by Plumley, Wilson, and Shibli (2017) to produce a performance analysis model (PAM) for the football club to offer an insight into how the model could be constructed to measure both financial and sporting performance of professional football clubs. The PAM has also been utilised in other sports to measure holistic performance such as rugby league (e.g. Wilson et al., 2015) and rugby union (e.g. Wilson & Plumley, 2017) showing its relevance as a research tool in the field.

The PAM consists of eight financial indicators and three sporting indicators as shown in Table 3. The financial values have been indicated in INR throughout the paper and the current conversion rate is 1 USD = 75 INR. The Indian counting system has been used in this

Table 3. Indicators and their interpretations.

Indicator	Calculation	Interpretation
Turnover	Total turnover in a given year	Higher score is more desirable
Profit	Total post-tax profit in a given year	Higher score is more desirable
Profit (%)	Post-tax profit as a percentage of turnover	Higher score is more desirable
ROCE (%)	Post-tax profit as a percentage of net assets	Higher score is more desirable
Current Ratio	Current Assets / Current Liability	Lower score is more desirable
Debt Ratio	The absolute amount of debt divided by total fixed assets and current assets put together	Lower score is more desirable
Gearing Ratio	Total amount of borrowings both short and long term. Calculated as gearing percentage of shareholders' funds	Lower score is more desirable
Wages/ turnover (%)	Total wage costs as a percentage of turnover	Lower score is more desirable
Win ratio	Percentages of games won during a season	Higher score is more desirable
League points	Number of league points won during a season	Higher score is more desirable
Capacity utilisation	Average attendance for a season/Capacity of the stadium	Higher score is more desirable

paper as opposed to the western counting system (1 crore = 10 million).

The weights to each financial and sporting variable have been applied by the authors for this paper in relation to their perceived relevance to meeting financial sustainability rules of the league and principles of financial management. The weights attached to the financial indicators in Table 3 are similar to the one used by Plumley, Wilson, and Ramchandani (2017a) and are in accordance with UEFA FFP rules, for which there is a wider body of research. Clubs are advised that wages do not exceed 70% of turnover and that debt levels are below 100%. Debt ratios measure the extent to which an organisation uses debt to fund its operations. They can also be used to study an entity's ability to pay for that debt. These ratios are important to investors, whose equity investments in a business could be put at risk if the debt level is too high. Given the heavy reliance of ISL teams on their owners to fund the operations, debt ratio has been given a 20% weightage. The most important factor for maintaining financial sustainability in football clubs are ensuring clubs are not spending beyond their means. The wages to revenue ratio has been given a 30% weightage for this study. The remaining financial indicators are assigned a weight of between 5 and 10% depending on their perceived fit with the break-even requirement.

Turnover is the most important factor linked to break-even as is the profit percentage for each year. Accordingly, each of these factors has been assigned a weighting factor of 10%. Furthermore, the current ratio is also linked to break-even as it outlines how capable a business is at paying its liabilities as they fall due. The least two important factors in relation to FFP are profit and return on capital employed (ROCE). Profit is less relevant as compared to profit percentage as the later offers a more robust picture of how much money is earned or lost for every rupee generated as revenue. Similarly, the ROCE measure is not considered to be of great importance to owners of modern day football clubs, evidenced by the shift from public to private ownership of professional football clubs during the last 10 years (Wilson et al., 2013). Therefore, both these measures have been assigned a 5% weighting.

The three sporting variables – win ratio, league points and capacity utilisation have been included to provide a more holistic analysis. As identified in the literature review, financial and sporting performances are inextricably linked (Cornwell et al., 2001; Szymanski & Kuypers, 1999). It is likely that a higher win ratio might lead to higher gate receipts, which contributes to turnover. The highest weightage among the sporting factors have been allocated to win ratio. League points is a by-product of win ratio and is allocated a 10% weighting (Plumley, Wilson, & Ramchandani, 2017a). The third sporting factor, capacity utilisation, is not limited to sporting performance as it affects club turnover and subsequent profit (Plumley, Wilson, & Ramchandani, 2017a). However, for the purposes of this study, it has been classified as a sporting variable.

The weights assigned to each dimension of performance (financial and sporting) sums to 1. The performance of the ISL franchisee is the weighted average of the performance in both these dimensions. Within these two dimensions of performance there are a number of indicators which are also weighted and sum to 1. Therefore, each club has a dimension score for each sub-domain (using the Hypothetical league rank column). The league rank for each sub-domain is derived from how well a club is performing in relation to other clubs in the league on that indicator. For each sub-domain, the league rank will range from 1 (best performance) to n (worst performance) – the latter is categorised by how many teams compete in the league. A hypothetical ExPAM model has been produced in Table 4. In line with the study of Plumley, Wilson, and Ramchandani (2017a), the financial dimension has been weighted 70% and sporting dimension has been weighted 30%. A lower OPS is more desirable owing to the fact that franchisees are ranked against each other (i.e. the perfect score for each indicator would be 1).

The data for this research were obtained by dissecting the annual accounts of ten ISL franchisees between 2014–2015 and 2019–2020 season. At the time of writing, the ISL has seven completed seasons since its inception in 2014–2015. All the clubs participating during the stipulated timeframe were selected for analysis. Financial data were not available for Hyderabad Football Club as the club is yet to file its annual reports for the 2019–2020 season. The annual reports for Odisha Football Club (Delhi Dynamos Football Club until 2018–2019) and Mumbai City Football Club (following sale to City Football Group) are also not available for 2019–2020 season. Furthermore, a number of clubs have not filed wages paid to employees (players) across multiple seasons and as such have been allocated the last rank in the category. The data required to calculate the financial ratios was collated from scrutiny of franchisee's company accounts whereas the sporting indicators were calculated from publicly available sources on the internet.

While there remain methodological concerns regarding the collection of attendance data (due largely to the inclusion by some franchisees of non-attending season tickets in routine attendance figures), there is at least sufficient data in the public domain to enable comparisons to be made between franchisees and over time. The attendance data for the ISL has been collected from the World Football website (World Football, n.d). This approach to data collection and analysis allows us to present a holistic picture of the performance of ISL franchisees both on and off the pitch.

Table 4. A holistic ExPAM of a football club.

	Sub-domain				Dimension		
Dimension	Indicator	Hypothetical rank	Weight	Score	Score	Weight	OPS
Financial	Turnover	2	0.10	0.20	3.20	0.70	3.41
	Profit	4	0.05	0.20			
	Profit (%)	3	0.10	0.30			
	ROCE (%)	8	0.05	0.40			
	Current Ratio	4	0.10	0.40			
	Debt Ratio	1	0.20	0.20			
	Gearing Ratio	3	0.10	0.30			
	Wages/turnover (%)	4	0.30	1.20			
Sporting	Win ratio	5	0.70	3.50	3.90	0.30	
	League points	2	0.10	0.20			
	Capacity utilisation	1	0.20	0.20			

Furthermore, extracting figures from annual reports and analysing them through the principles of ratio analysis is consistent with approaches used in a variety of different academic studies across many industries (e.g. Feng & Wang, 2000; Wilson et al., 2015, 2013; Yeh, 1996). As such, we are confident that the data collection and analysis techniques are reliable and valid in the context of financial analysis and performance literature.

7. Results

7.1. ExPAM results

The OPS and dimension rank for each franchisee between 2014–2015 and 2019–2020 has been displayed in Table 5.

The application of ISL data to the ExPAM indicates that the most successful performers in recent years have been Chennaiyin FC (2015–2016 and 2014–2015), Kerala Blasters FC (2016–2017) and Jamshedpur FC (2019–2020). On the other hand, the franchisees emerging as the least successful include Delhi Dynamos FC (2018–2019 and 2017–2018) and Kerala Blasters FC (2018–2019 and 2017–2018). In the six-year period, there is a strong, statistically significant correlation between franchisee's OPS and financial performance ranks ($r = 0.73$, $n = 51$, $p = 0.00$). This can be attributed to the fact that the financial dimension was allocated a 70% weighting to derive the OPS for each franchisee. The relationships between franchisee's OPS and sporting performance ($r = 0.67$, $n = 51$, $p = 0.00$) is also statistically significant.

The data was scrutinised using correlation analysis (see Figure 1) and it has been found out that the comparative overall performance has remained relatively unchanged for 2 of the 10 franchisees – FC Goa and NorthEast United FC ($-0.22 < r < 0.22$), declined either moderately or strongly for six franchisees – Delhi Dynamos FC, ATK FC, Kerala Blasters, Mumbai City FC, FC Pune City and Chennaiyin FC ($0.23 < r < 0.99$), and improved either moderately or strongly for two franchisees –

Table 5. OPS and dimension ranks for Indian Super League franchisees between 2014–2015 and 2019–2020.

	2014–2015			2015–2016			2016–2017		
	Finance	Sport	Overall	Finance	Sport	Overall	Finance	Sport	Overall
ATK Football Club	1	4	2	3	2	2	7	7	7
Bengaluru Football Club	*	*	*	*	*	*	*	*	*
Chennaiyin Football Club	2	2	1	1	3	1	4	8	6
Delhi Dynamos Football Club	7	8	8	5	5	6	3	4	3
FC Goa	6	1	3	6	1	3	5	5	5
FC Pune City	5	5	4	8	6	8	8	6	8
Jamshedpur Football Club	*	*	*	*	*	*	*	*	*
Kerala Blasters Football Club	8	3	7	2	8	5	2	2	1
Mumbai City Football Club	4	6	5	7	7	7	6	1	4
NorthEast United Football Club	3	7	6	4	4	4	1	3	2
	02017–2018			**2018–2019**			**2019–2020**		
	Finance	Sport	Overall	Finance	Sport	Overall	Finance	Sport	Overall
ATK Football Club	3	9	7	2	7	5	6	2	5
Bengaluru Football Club	5	2	2	5	2	3	2	3	2
Chennaiyin Football Club	4	4	3	6	9	8	4	4	3
Delhi Dynamos Football Club	7	8	10	8	10	10	**	**	**
FC Goa	10	1	6	4	1	2	7	1	4
FC Pune City	6	3	4	7	6	6	***	***	***
Jamshedpur Football Club	1	5	1	1	4	1	1	5	1
Kerala Blasters Football Club	9	7	9	9	8	9	5	6	6
Mumbai City Football Club	8	6	8	10	3	7	–	–	–
NorthEast United Football Club	2	10	5	3	5	4	3	7	7

* Did not participate, ** Changed name, *** Defunct, – Accounts not available.

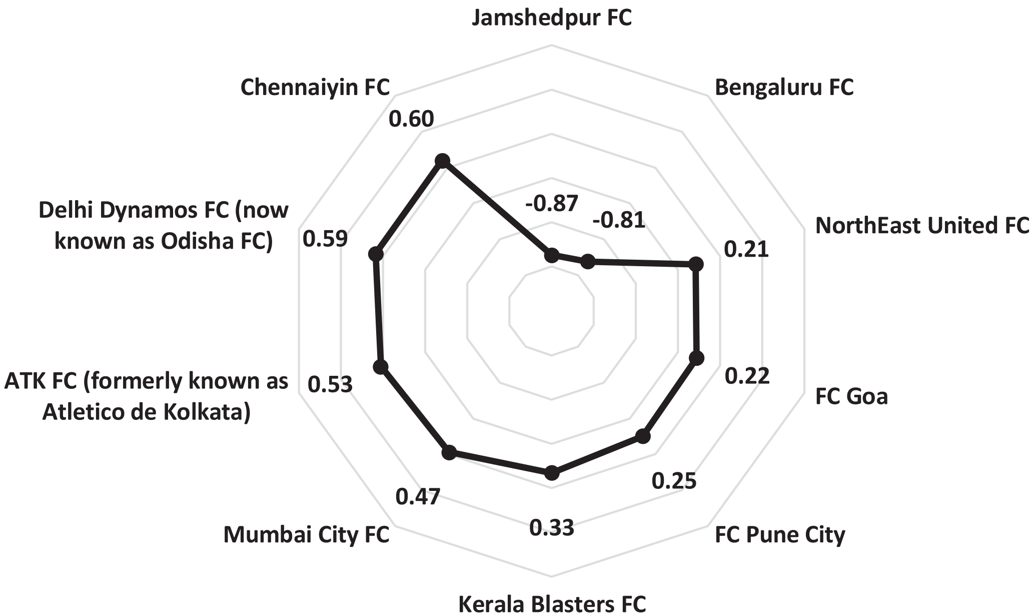

Figure 1. Correlation between OPS and time (2014/2015 = 1; 2019/2020 = 6) by club. Note: A higher (positive) value correlation coefficient in this instance implies an inverse relationship with time (i.e. declining trend in club performance) whereas a lower (negative) value correlation coefficient implies an improvement over time.

Bengaluru FC and Jamshedpur FC ($-0.99 < r < -0.23$). A caveat to this interpretation is that the club-specific trends are not statistically significant ($p > 0.05$) on account of the limited number of observations per club ($3 < n < 6$) based on the time period under review. Nonetheless, there is indicative evidence that, for the majority of these clubs, overall performance, as measured using a mix of financial and sporting indicators, varies over time.

7.2. Considering financial health

Figure 2 charts the average revenue, debt, and wage costs for ISL franchisees over the period 2014/2015–2019/2020. Average revenue figures indicate rapid growth for the period under review. However, there are issues with debt levels throughout the ISL highlighted by the fact that average debt in all six seasons were greater than average turnover amongst the franchisees in the study. Total average revenues have risen from INR 10.72 cr to INR 39.52 cr (an increase of 269 percent in total). However, during the same time period, total debt has also inflated by 212 percent (increasing from INR 26.45 cr to INR 82.43 cr).

The debt figures are inflated by certain franchisees such as Chennaiyin FC and FC Goa in 2019–2020, ATK FC in 2017–2018 and Mumbai City FC in 2018–2019. However, there are only two franchisees that made a pre-tax profit in 2018–2019 (Bengaluru FC and FC Pune City) and 2019–2020 (Bengaluru FC and Jamshedpur FC). Bengaluru FC is the only franchisee to make a pre-tax profit in each edition of their participation in the ISL. However, as evidenced from their income statement, a significant chunk of sponsorship is funded by the parent company JSW Group. In the first three editions of the ISL, none of the eight participating franchisees made a pre-tax profit.

The average wage to turnover figures is stable at 65 percent in 2019–2020, although wages have risen from INR 19.36 cr in 2014–2015 to INR 25.95 cr in 2019–2020. In the first

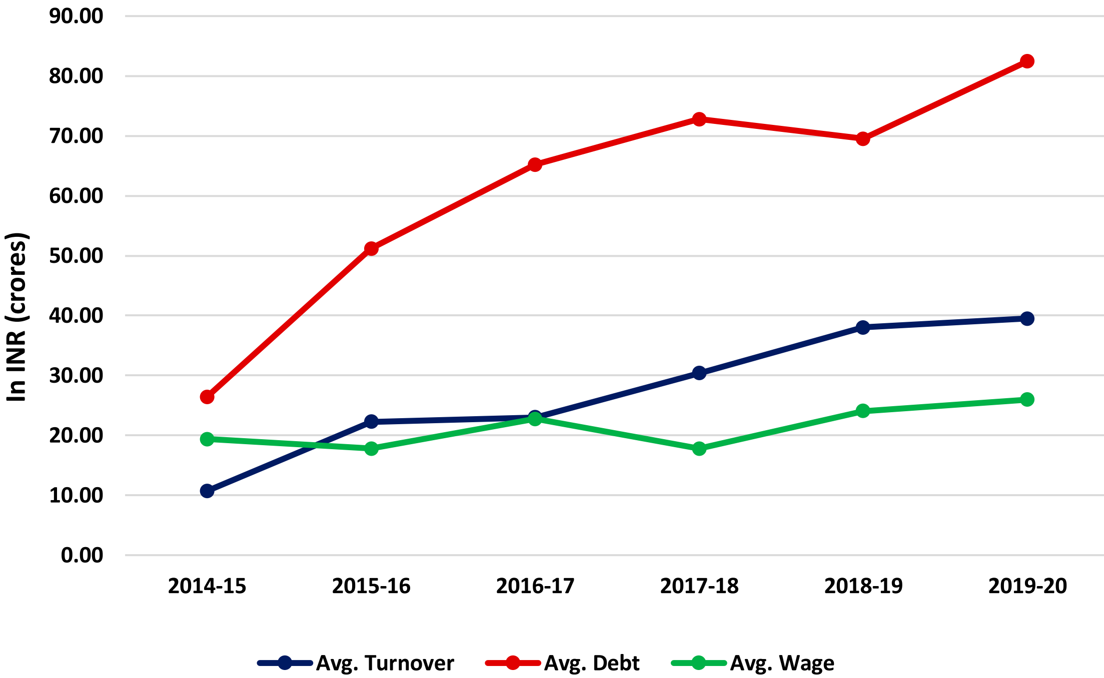

Figure 2. Average revenue, debt, and wage costs for ISL franchisees over the period 2014/2015–2019/2020.

three seasons of the ISL, the average wage to turnover ratio was never below 80% and the decrease in the figures are primarily fuelled by increase in the revenue. It is also important to note that despite every team earning a chunk of central revenue from the broadcasting rights deal of ISL with Star Network, each franchisee has to pay a fee of approximately INR 12 cr as a buy-in to the league. The franchise fee likely puts unsustainable pressure on most clubs and as evidenced in recent years, Delhi Dynamos FC have renamed themselves to Odisha FC and shifted their base from Delhi to Odisha, while FC Pune City have decided to shut down operations citing unprofitability despite making a pre-tax profit of INR 1.37 cr in 2018–2019.

7.3. Financial vs. sporting performance

The relationship between financial and sporting performance over six seasons have been examined in Figure 3. The average financial score of a franchisee is plotted against its average sporting score to offer insights into how well ISL franchisees have performed against their closest competitors when they face the tension of twin objectives of winning and profit making, that are present in professional team sports. As shown in Figure 3, the best performing clubs are Bengaluru FC and Chennaiyin FC. These clubs have been able to maintain a good financial performance alongside good sporting performance in relation to their competitors. Bengaluru FC has averaged a turnover of INR 67.89 cr across their three seasons of participation in the ISL, while also consistently qualifying for play-off stages.

We also examined the correlation between financial and sporting dimensions of franchisees in the ISL and found a very weak positive correlation ($r = 0.06$, $n = 51$) with no statistical significance ($p = 0.67$). This implies that, for our study of ISL franchisees between 2014–2015 and 2019–2020, there is no statistical evidence that having better financial health leads to superior sporting performance.

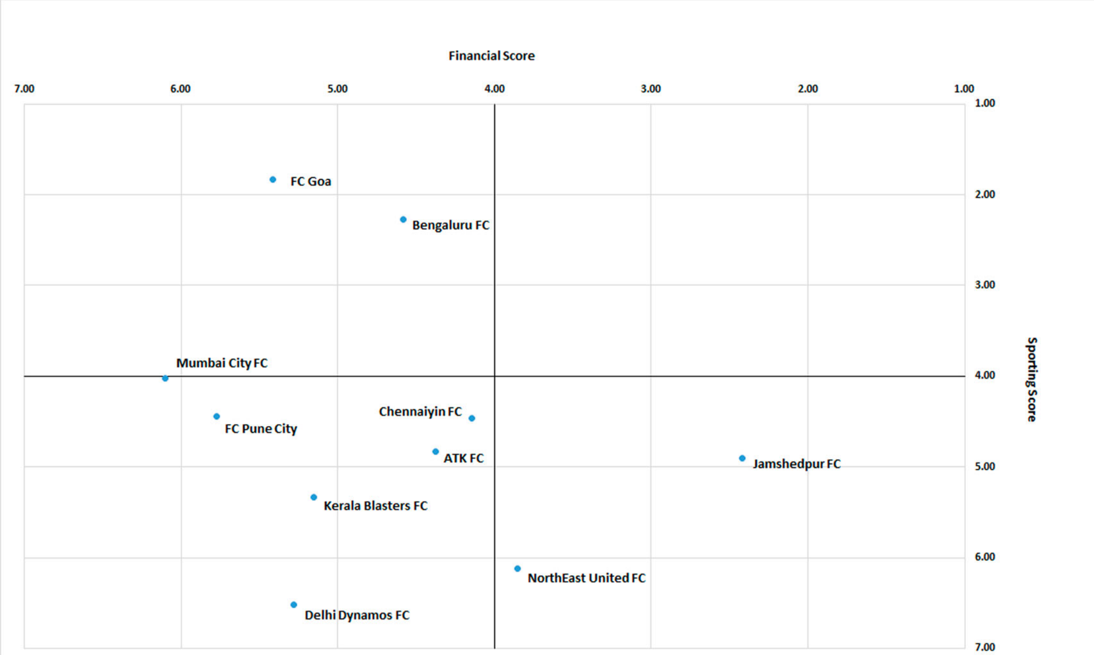

Figure 3. Financial score vs. sporting score of ISL franchisees.

7.4. Financial health of the Indian Super League

The total turnover and loss incurred in each of the six seasons of the ISL are displayed as a bar chart in Figures 4 and 5. The total turnover of the ISL has increased by 108 percent (from INR 172.43 cr in 2014–2015 to INR 358.82 cr in 2019–2020), although the highest turnover was recorded in the 2018–2019 season (INR 385.22 cr).

In the first season of the ISL, franchisee fees collected from teams made up approximately 75 percent of the total revenue. However, the reliance on franchisee fees as the major source of income has decreased in recent seasons with franchisee fees accounting for only 33 percent of turnover. The increase in revenue has not translated to profits for the league as according to the accounts of 2019–2020 season, the ISL has made a loss of INR 26.42 cr.

8. Discussion

The Indian Super League was developed to capitalise on the growth prospects of football in India, but our results (at both franchisee and league level) show financial problems that have, in some ways, restricted growth. Both the franchisees, and the league, have seen rising revenues in recent years but they have also both struggled with cost control problems, not dissimilar to the challenges faced by English football (Plumley, Wilson, & Shibli, 2017) and other sports that run on smaller revenues such as rugby league (Wilson, Plumley and Barrett, 2015). However, it does pose a significant challenge for the clubs if they are not self-sustainable with many ISL franchisees reliant on their owners for financial support. Again, this is not unusual in the world of professional team sport but the reliance on owners can bring challenges depending on the financial situation of the owners themselves

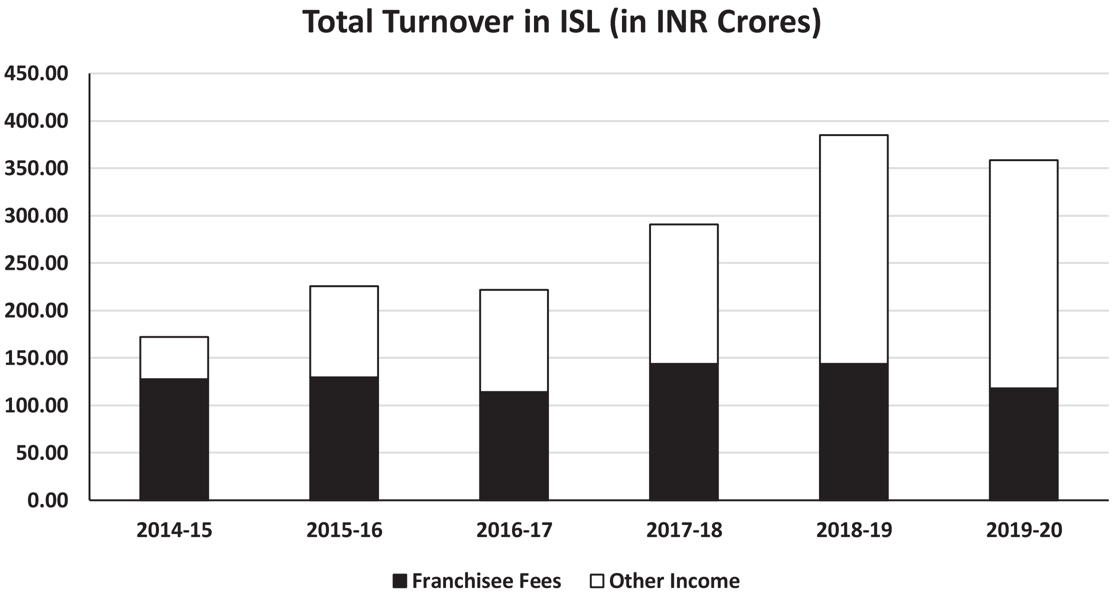

Figure 4. Total turnover of Indian Super League.

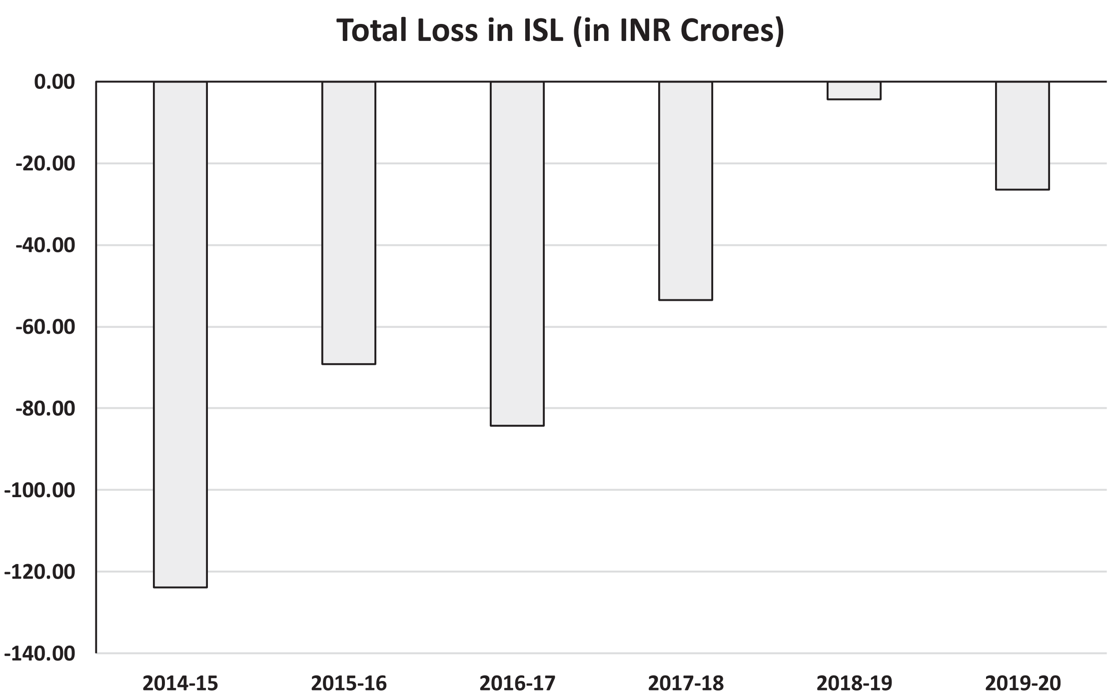

Figure 5. Total profit/loss of Indian Super League.

and how this may or may not impact their ability to fund the team. The debt of ATK FC in 2016–2017 and 2017–2018 can be justified as they have spent substantial sums of money to move from the Yuba Bharati Krirangan (which was being refurbished for the upcoming

FIFA U17 World Cup 2017) and renovate the Rabindra Sarobar Stadium. This was an extra cost incurred by the ownership of ATK FC due to now owning their own stadium, which has been discussed in the next paragraph.

There are also two further issues here that we have raised as part of our results that are unique to the ISL. Firstly, only one of the franchisees owns their own stadium. Not owing the stadium may provide some form of cost reduction but over time this situation can cost a franchisee in revenue terms. A stadium is one of the few tangible assets that football teams own and the ability to own your stadium and be able to maximise revenue streams from it is an important component of the business models of football clubs (Baroncelli & Caruso, 2011). Second, there appears to be some political tension between the league and the franchisees. Indeed, the charging of a license fee by the league to each franchisee is rather unusual. There are not many leagues that undertake this practice, and it is difficult to fully explain the reasons behind this. One of the biggest football leagues in the world in terms of revenue generated is the English Premier League (EPL). The EPL does not charge any participation fees from its member clubs and rather follow an aggressive revenue distribution mechanism of prize money to improve the competitiveness between the clubs. While the model of the ISL is similar to that of Major League Soccer (MLS) in the US, the latter charges franchisees a one-time expansion fee for entering the league and the investment of the owners is protected through the closed nature of the league.

The power dynamics of the ISL are also interesting here with the league being partly owned by a broadcaster that is then the main broadcaster for that league (Vasavda, 2021). Most other professional sport leagues have the league as a separate entity in its own right whose job it is to generate revenue (through broadcasting rights among other things) for its member clubs. This situation may be causing some commercial issues for the ISL franchisees as the broadcasting rights may not be being fully realised. We have presented evidence that the league itself is suffering financially which may, in part, explain charging the franchisees a fee but if the sole premise of a league is to generate revenue for its franchisees, then this policy appears somewhat counterintuitive. It appears that there are governance issues embedded within the ISL as well as financial ones.

In terms of comparative performance, we present two interesting findings for the ISL since its inception. First, there is no discerning trend in comparative performance over time. This is similar to past research in English professional football over a longer time period (Plumley, Wilson, & Shibli, 2017). However, within this framework, we are beginning to see franchisees emerging that are showcasing stronger performance than others. As shown in Figure 3, the best performing franchisees are Bengaluru FC and Chennaiyin FC. These franchisees have been able to maintain a good financial performance alongside good sporting performance in relation to their competitors. Whilst this is good from a financial perspective for these franchisees it may transfer into a competition for the other franchisees in the league. However, it is imminent that the financial performance of Bengaluru FC is lifted by sponsorship through their ownership group, as the owner of Bengaluru FC has given a media statement that they are losing upwards of INR 25 cr every season (Vasavda, 2021). Dobson and Goddard (2011) state that it does not pay for one team to establish such a position in sport because of the joint nature of production. A league that is dominated by a small number of clubs is arguably less attractive to external commercial partners such as broadcasters and it is important that the league attempts to maintain a level of competition on the pitch in the coming years if there is a need for greater input (financially) from commercial partners (Ramchandani et al., 2018).

It may be that this will not become a problem when the wider performance data is considered. We have also presented findings that there is no statistical evidence that having better financial health leads to superior sporting performance in the ISL to date. These findings are at odds with past research (e.g. Plumley, Wilson, & Shibli, 2017; Szymanski & Kuypers, 1999; Wilson et al., 2013). This could mean that the model of the league (designed under North American principles) could be a positive moving forward. Again, it is perhaps too early to tell given the number of years since the formation of the league but the results we have provided show some indication of what a league system like that is designed to do in a sense that financial dominance does not transfer into sporting dominance.

What the league does next in the future will be important for the growth of the clubs. It is clear that there is potential for future growth and the league need to target better commercial deals, primarily through broadcasting in the first instance, to enable the franchisees to grow revenues further. However, this needs to be addressed by a wider governance discussion between the league, franchisees, and broadcasters. Collectively, they need to allow this to happen to enable all parties involved to capitalise on the growth we have seen in the Asian football market in recent years. The creation of professional leagues in Asia has come relatively late in the history of Asian football with the average gap between the foundation of the federation and the professional league being 56 years (Szymanski, 2016). While countries like Japan and Korea experienced relative success in establishing professional leagues over the last 30 years, owing to a high standard of living and higher population than most Asian countries, China and India had failed to produce many great players despite being the two most populous countries of the world due to limited football infrastructure in these countries (Szymanski, 2016).

The answer may lie in private equity. The Covid-19 pandemic has accelerated a number of financial issues in the world of professional sport, and we have seen private equity partners begin to emerge as a potential player in the market (Plumley & Wilson, 2021). The appeal to private equity firms is clear. Football offers unrivalled brand loyalty, no chance of defection, predictable and recurring revenues, and new ways to leverage value. Additionally, there is an appeal to private equity not just investing and buying clubs but also in buying stakes in the leagues themselves. The financial appeal of leagues over clubs is a longer-term approach to growth as they are less volatile performance wise (Plumley & Wilson, 2021). We have already seen CVC emerge as a big player in this market. Historically, CVC invested heavily (and generated big profits) through Formula One, and they have since partnered with Premiership rugby union (in the UK) and the 6 nations tournament in international rugby union. They failed with a bid to buy a stake in Italian football (Serie A) but did reach an agreement in the summer of 2021 to invest as a partner in La Liga, the elite football league in Spain (Jolly, 2021). There is potential in the ISL for investment at league level given the relatively young age of that league compared to others in world football and a good recommendation for the ISL would be to look to the private equity market in the future for collaboration. Szymanski (2016) also argues that for Asian football to challenge the dominance of European football significant investment would be required from wealthy benefactors were the state not willing to invest.

In the short term, there is a clear need for franchisees to better control cost. The trade-off between playing success and financial success is well documented in past literature (Guzmán & Morrow, 2007; Plumley, Wilson, & Shibli, 2017) but it is clear from our evidence that the franchisees are not financially sustainable on their own at present, save maybe a couple of the more dominant franchisees.

Again, this may be a question of governance and ownership as much as a financial one. Franchisees can always look to cut costs, with the most obvious being player salaries, but there is also a need to grow revenues at franchisee level.

This is a more longer-term recommendation. Longer-term growth could come through the form of external investment at league level as alluded to above or it could come at club level. One recommendation that would benefit the franchisees in the longer-term is to a move to a practice agreed at league level where they all own their own stadium and can generate revenue from it. This may still need external investment in the short-term to make it happen, but a longer-term investment plan joined up with commercial partners and external providers of finance would have far greater longer-term benefits for the franchisees.

8.1. Limitations

Our study has three main limitations that are important to note. First, the infancy of the league only provides us with five years' worth of data. Second, there were instances where only partial data was available from certain franchisees. Third, the model used for analysis only provides intra-industry comparisons and as such we cannot offer comparisons between these franchisees and clubs or franchisees in other countries and leagues. Nonetheless, the approach we have considered is robust enough (based on previous research in the field) for our results to be taken with confidence and to enable us to provide realistic recommendations for the league and franchisees moving forward.

8.2. Future research

Most performance analysis models (PAMs) existing in the sport industry measure the on-field performance of individual athletes and teams; and as such research measuring both on and off-field performances in team sports are limited in sport management literature. Future research should consider an amalgamation of the business model taxonomy (Buck & Ifland, 2022) and the ExPAM model (Plumley, Wilson, & Shibli, 2017, Plumley, Wilson, and Ramchandani, 2017a) to improve the holistic measurement of on-field and off-field performances of sports teams as this might open the door for inter-league comparisons.

9. Conclusion

The ISL, and Indian football more generally, appears to have a financial and a governance problem. Financial performance has been an issue since the league's rebranding and formation and clubs have cost control issues that have been commonplace in other major sporting leagues around the globe. However, the ISL also faces further challenges at governance level due to its peculiar structure and arrangements between the league, franchisees, and broadcasters. From a governance perspective, these need addressing so that the game can move forward. This in turn may then make it a more attractive proposition for external commercial partners. The market potential for Indian football remains considerable in one of the largest and most populated countries on the planet. Having a strong, elite level football league that is attractive in international markets could be the catalyst for significant growth for Indian football as a whole. The ISL is still in its infancy as a product and has time on its side. However, there are early warning signs that we have presented here that require attention. Failure to do so may lead to stagnation and regression in the future.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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