

## **A LOOK AT FINANCING AND BUDGETING AS AN ECONOMIC APPROACH IN SPORTS BUSINESSES**

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### **ABSTRACT**

In this study, the issue of financing and budgeting of sports enterprises was tried to be evaluated with an economic approach by scanning the literature. The special characteristics of sports must be managed in accordance with its unique values and structure. Because the best businesses can only operate under sound management principles. However, it can be said that Turkish society believes that the most appropriate management theory and application models for sports facilities businesses are not used and their importance is not known. Perhaps the most important point is that many sports facility businesses in Turkey are managed in accordance with the kitchen table model.

**Key Words:** Sports Economics, Sports Business, Finance, Budget

### **1. INTRODUCTION**

Within the world economic system, many people are employed in fields such as event management, publishing, venue management, marketing, professional sports, coaching in sports organizations and in auxiliary industries such as sports equipment manufacturing, sports shoes and sportswear. As can be seen from the developments, sports has turned into an important industry, starting from an amateur entertainment. The growth, diversification and professionalization of sports have led to changes in the consumption and production of sports products and the management of sports organizations at all levels of sport. In sports organization management since the beginning of the twenty-first century; Whether for profit or non-profit organizations, modern business must include technical and strategic applications.

In the entrepreneurial context, sports is not just another form of business enterprise, but it is also not so special that it has no connection with business. The special characteristics of sports must be managed in accordance with its unique values and structure. Because the best businesses can only operate under sound management principles. One of the weaknesses of sports facility businesses at the society level is their inability to grasp management theory and best practice models and use them to improve the performance of the sports product system. At the same time, the unique structures and practices of sport have important implications for managing sport organization finance, as illustrated in the following sections. In this study, the critical importance of budgeting for sports organizations will be discussed and the tools used to control expenses will be explained. The first distinction will be made between operating budgets and capital budgets and how each can be constructed. Operating budgets will be broken down into program and performance and their application to different sporting situations will be discussed.

## **2. MATERIAL AND METHODOLOGY**

In this study, sports businesses were evaluated with an economic approach in terms of financing and budgeting. In the literature review, which is considered as the starting point at every stage of scientific studies; The research process was handled from a framework by scanning domestic and foreign sources, library documents, books, internet resources, periodicals, articles, archive texts, magazine publications, books and published and unpublished theses in this field. Thus, it is possible to access existing theoretical information regarding the research topic in a single source.

## **3. MODELS IN SPORTS FACILITIES FINANCING AND BUDGETING**

Sports are important to people in various ways. It provides an ideal forum for the individual to express their physicality; It improves fitness and builds social networks, especially when done in a club environment. In professional sports, team games are particularly popular because they fulfill a deep-seated need for tribal identity and provide an archetypal ritual in which fans can relive ancient traditions and social practices. As a result, it has become a modern equivalent of ancient hunting patterns in which different tribes competed for power, status, and recognition (Morris 1981).

Accordingly, various models have been applied in sports business financing and budgeting. These models need to be adequately understood.

### **3.1. Kitchen Table Model in Sports Facilities Financing and Budgeting**

Sports facilities, like every other business in the economy, can only survive if they have the resources to support their operations, programs and events. Traditionally, most sports facilities were run on minimal budgets, where the energy of volunteer stewards and membership fees kept the sports facilities afloat. In short, those who practice and manage sports have provided most of the resources required for the continued development of sports facilities. This is known as the kitchen table approach to sports facility management. The financing of the sports facility was directed by several officials who made decisions from a member's home. This model has many strengths. And some of them are; Ensuring the participation of grassroots players and members in management. It ensures that sports facilities are strongly established in local areas. Apart from the production of sports products, these sports facilities have fostered a strong set of values that focus on doing sports for their own well-being and have supported the accompanying spirit of amateurism (Hoye, Smith, Westerbeek, Stewart and Nicholson 2006). It also maintained a traditional system of government governed by an administrative committee consisting of a few elected members and self-appointed officials. In the traditional management system, there was also a president who was the public face of the sports club or association, a secretary who kept records of membership and managed the teams, ran events and organized others by managing the club rooms and sports facilities, and a treasurer who took care of the financial affairs of the sports facility. The treasurer was often unfamiliar with the theory and principles of accounting but was proficient in paying attention to detail and making sure invoices were ahead of expenses.

### **3.2. Meeting Room or Corporate Model in Sports Facilities Financing and Budgeting**

Widespread worldwide commercialization of sports began in the 1970s and changed the way sports facility operators do business (Stewart 1984). Sports products, especially at the elite end of the continuum, have jettisoned their amateur values and adopted many features of commercial enterprise in attempts to increase the scale of their operations and improve the standard of competition. It has entered the era of professionalism, where athletes who produce sports products are paid handsomely for their services, old-time managers have turned into general managers and chief executive officers, and a group of sports scientists and

psychologists are providing all kinds of assistance to athletes. As the sports product became more commercialized and professionalised, it changed the way business was done and developed much stronger ties, particularly with businesses operating in other fields, who viewed the sports product produced by sports facilities as an advertising tool to promote their own products and attract audiences (Slack 2004). Some of the important commercial developments in world sports in recent years are revealed in the following events:

- a) In 1997, the total salary of the Baltimore Orioles baseball team reached \$70 million. The team's average annual player salary was US\$2.5 million.
- b) In 1998, the Dallas Cowboys football team became the world's most valuable sports brand with 274 million US dollars.
- c) In 1998, Nike made its largest sponsorship deal to date; He signed a 10-year contract with the Brazilian football team and gave 400 million dollars in return.
- d) In 2000, the Supreme Court of New South Wales ordered boxer Kostya Tszyu to pay AUD7.3 million in damages to his former promoter Bill Mordey for breach of contract.
- e) In 2001, Vodafone, a mobile phone operator, paid approximately AUD7 million in a naming rights sponsor deal with the Australian Rugby Union and the Wallabies national team.
- f) The cost of staging the 2006 Melbourne Commonwealth Games exceeded AUD 1000 million.
- g) As of 2006 some Australian cricketers were earning AUD 1 million per year.
- h) In 2006, Manchester United provided shirt sponsorship to American International Group, the world's largest insurer, for 20 million Euros per year for 4 years. This falls just short of Juventus Football Club's €22 million annual sponsorship deal with the Tamoil oil company.
- i) A contract was signed with Otokoc Otomotiv AS for the 2023/2024 season, with a contract price of 195,000,000 TL + VAT, with a 1-year extension option, for the use of the OTOKOC brand in the jersey advertising of the Fenerbahce Football A Team and in various other media. In addition, a maximum net success bonus of 46,500,000 TL will be paid for success in the UEFA Conference League, TFF Super League, TFF Ziraat Turkish Cup and TFF Super Cup. (<https://www.hurriyet.com.tr/sporarena/son->

[dakika-fenerbahceden-yeni-sponsorluk-anlasmasi-241-5-milyon-tlik-imza-42304449](https://www.hurriyet.com.tr/sporarena/galatasaraya-408-milyon-tlik-sponsor-geliri-gecen-sezona-gore-4-5-kat-artis-42293219)).

- j) Galatasaray Club will receive 213.6 million TL from Rams Global, the new name sponsor of the stadium, in the 2023-24 season, and 195 million TL from Sixt Rent A Car, with which it has a jersey advertising agreement. The football team's completion of the 2022-23 season as champion played a major role in this record figure, which reached 408.6 million TL in total (<https://www.hurriyet.com.tr/sporarena/galatasaraya-408-milyon-tlik-sponsor-geliri-gecen-sezona-gore-4-5-kat-artis-42293219>).

### **3.3. A Three-Stage Model of the Financial Progression of Sports in Sports Facilities**

#### **Financing and Budgeting**

Andreff and Staudohar (2002) extend the kitchen table/corporate boardroom model of sport's financial progression by proposing a three-stage model that begins with the amateur structure, moves to a traditional professional structure, and ends with contemporary professional structures. The amateur structure (stage one) leads to elite sport and the international sports arena. It is member-focused, with an emphasis on community-level participation in a narrowly supported way. It maintains its financial structure through box office receipts, members, fees, subscriptions, cash donations, and food and beverage sales. This is equivalent to the kitchen table sports management model mentioned earlier. In contrast, the traditional professional structure (second stage) is more dependent on sponsorship and government subsidies, while also maintaining box office revenues and local support. This structure, which is primarily concerned with the development of sports, is alternatively seen as a sports-centered archetype and is the forerunner of the corporate sports model. The contemporary professional structure (third stage) is more dependent on corporate support while enhancing the brand image and sponsor network. Its focus is on revenue generation rather than sport development, and is alternatively seen as a business-centric archetype. To benefit from capital markets, some clubs become public companies and gain access to additional equity capital by listing their shares on the stock exchange.

The increasing financial complexity of sports organizations is just one side of the sports management coin. Another issue to examine is athlete wages and the ever-increasing

number of full-time support staff such as coaches and sports scientists. While both the revenue side of the sports finance equation has increased exponentially, the cost side has also increased. The biggest increase was the increasing movement in athlete fees. The other major cost increase has been in stadium and arena construction (Sheard and Bingham 2005). At the core of these developments is the need to establish appropriate financial management and control systems. Another point to note is that the increased funds available for the sports product are not shared equally between or within sports competitions and leagues (Szymanski and Kuypers 2000).

#### **4. FINANCIAL SOURCES**

It is clear that the new business-based sports model (corporate boardroom / contemporary professional structure) involves tremendous revenue expansion. However, traditional forms of income were preserved, albeit in a slightly more sophisticated form. Therefore, just as resources are provided from social events and box office revenues, membership dues are still important. However, as mentioned before, new and diverse funding streams have been provided in the last 30 years that have transformed the sports product and its production process. Financing of sports organizations requires a number of questions, the main ones are listed below:

- Where does the money come from?
- Where is the money spent?
- How are money movements monitored?

When answering these questions, it is important to distinguish between funds that will be used to create infrastructure and facilities and funds that will be used in management. In sports facility management, there are two basic types of financing uses. The first is funds for investment in capital development and the second is funds for recurring and facility operating activities.

##### **4.1. Capital Financing**

Capital financing, which is money to finance the asset-building investment of sports facility businesses, can come from several sources, listed here:

- Donations from state and local governments (included in Article 5 of the law no. 5602 on the regulation of tax funds and shares received from games of chance revenues; the total of all kinds of investment and operating expenses of the relevant institutions and

organizations within a calendar year, the revenues and horses they obtained in the same period) Except for revenues related to breeding activities, it cannot exceed 20% of the total of other revenues they earn under any name, in case of transfer of the license or operating right of games of chance, the shares of the institutions and organizations that transfer and take over the license or operating rights, from the horse racing revenues. and the amounts transferred to the special account opened under the command of the Ministry of Agriculture and Rural Affairs, and the amounts transferred to the General Directorate of Sports Services, federations, sports clubs and athletes as royalties from the proceeds of games of chance played by the Spor Toto Organization Presidency are included in this rate). The point that should be noted is that there are differences between the sports branch products produced by sports facility enterprises, reflecting not only the scale of operation but also the possibilities of creating international success. In addition, funding may be subject to certain conditions being met, such as adopting certain policy requirements or operating within a legal framework.

- Loans and borrowings that can be short-term (up to one year) or long-term (up to 20 years). It is known as debt financing. Points to note are that it provides ready cash for investment in facilities and income-generating assets. On the other hand, it also creates an interest burden and may not always increase income.
- A public issue of stock known as a new stock issue or equity financing. Note that, like debentures, it provides easy access to cash, but unlike borrowing, it does not place the burden of paying interest or repaying the principle on lenders. However, control is transferred to the shareholders, creating an expectation that dividends will be distributed.
- Accumulated earnings of sports facility partners in the production of sports products, which are money reinvested by natural persons or legal entities. Points to note are that there is no interest payment and control over the funds used is maintained. For non-profit sports organisations, profit retention is mandatory as it is a legal obligation.

## **4.2. Recurring Financing**

Recurrent financing in sports product production requires money to finance daily operations from a variety of sources depending on the type of sports facility business. The main sources of income are:

- Membership fees, which can be categories such as member, sports facility management partner, family lodges and similar categories. The points to note here are that they are generally open and relatively stable and therefore provide an immediate source of cash. Membership also serves a marketing function by creating a core customer base.
- Spectator entrance fee including special groups and premium categories. The caveats are that while there is a high degree of flexibility, it is subject to significant changes. may decrease due to changing participation patterns and differences in the scheduling of competitions.
- Institutional facilities including lodges and hospitality. Points to note are that a large investment is required, but the strengths are making business contacts and premium rental pricing
- Athlete fees and charges include entry fees, facility fee, and equipment rental. Points to note here are that revenue is based on demand and the user pays for the experience.
- Private fundraising efforts are another recurring source of funding and can include a potluck, auction night, a trivia night, etc. It may contain. Points to note are that the burden of organizing and participating in tasks is on staff and members. However, such events can be profitable through large price increases on food and beverages.
- Games such as lotteries and sweepstakes, bingo and gaming machines. Points to note are that permits are often required, margins are low and there is solid competition from other venues.
- Products such as souvenirs, scarves, t-shirts, jackets and auto graphic equipment. The caveat is that while it can produce a significant short-term increase in revenue, it may slow down with a decline in on-field success.
- Sponsorships are another good source and can include naming rights, partnerships, signage, product endorsements, and counter-agreements. However, things to be aware



of are that the organization may lose control and become dependent on sponsor income and defer to partnership demands.

- Catering may include takeout or sit-down food or drinks. The caveat is that it is labor intensive, but higher profit margins can be sustained because it is delivered in a non-competitive environment.
- Broadcasting rights such as television and radio, and more recently Internet and mobile phone broadcasting rights. Points to note are that it focuses on elite sports with a large audience and may be irrelevant for most sports associations and clubs. It also provides the largest source of revenue for professional sports leagues.
- Investment income, such as interest earned and stock dividends. However, the points that need to be taken into consideration are that share prices may change in a short time and losses may occur that increase the risk level. Interest rates may also be low.

#### **4.3. Expenses for Operating a Sports Facility**

- Wages and salaries such as permanent, contracted or temporary administrative staff and players. Points to note are that they are subject to inflation and competitive bidding, as they are generally the largest expenditure item and sports facility businesses aim to obtain the best playing talent.
- Costs of staff, including insurance, training, leave and retirement. The points to note here are that they are legally required, ongoing and linked to the employment contract.
- Marketing costs include advertising, sales promotion, site visits, trade shows, and gifts. The point to note here is that it is easy to exceed budget estimates because there is always the assumption that too much marketing and promotion is never enough.
- Office maintenance includes power and light, telephone and fax, mail and stationery. The points to be considered here are that it is ongoing and strict control is required.
- Facility maintenance includes the playground, viewing area, and member facilities. The point to note here is that maintenance expenses continue and often increase the expense portion of the budget by a significant amount.

- Includes player management, equipment, clothing and footwear, medical services, fitness and conditioning, and travel. The caveat is that while they constitute a fundamental investment for improved performance, they also require tight budgeting.
- Asset depreciation includes facilities, buildings, cars and equipment. The point to be considered here is that assets lose value and need to be replaced. Additionally, depreciation is a non-cash expense and it is essential that assets are depreciated as an expense over their life.

Although all businesses, including sports facility businesses, need to manage their finances efficiently and be clear about how capital investments and operational activities will be financed, there are differences in the weight of financing sources.

For example, sports facility businesses have a heavy dependence on human resources and their associated costs. So, what differentiates sports facility businesses from other businesses? And what does it mean for the financial management of the sport? This difference is that sports create a strong tribal identity. However, there are many other aspects of the sport that make it a unique venture and these are as follows.

As noted earlier, the ongoing debate about the future direction of the commercial evolution of sport and its increasing financial complexity, increasing levels of professionalisation, bureaucracy and specialization has challenged many views about the nature and place of sport in society, but has ultimately highlighted the commercial evolution of sport and the vital importance of good governance of sport (Hoye et al., 2006) . Today, sports facility businesses operating in all local regions of the country and focusing only on amateurism and volunteerism have become unable to isolate the sports product they produce from business and commercial life, even if they wanted to. For this reason, most sports facility businesses have had to adopt the workflows of private sector business enterprises. According to the requirements of economic life; Athletes and sports managers are professional because they produce sports products for a certain fee. Sports product in sports facility businesses; is planned, designed, branded and marketed. The needs of members of sports facility businesses and those who use or watch other sports products are monitored. Sports facility businesses develop alliances with other sports facility businesses or institutions within their surroundings.

## **5. Features of the Special Quality of the Products of Sports Enterprises**

There are eight characteristics that affect the specific quality of sports enterprises' products. These features are: neutralization of operating profit, field success, variable quality, fixed supply schedules, collaboration and cartels, emotions and passions, product and brand loyalty and finally differences and similarities.

### **5.1. Neutralization of Operating Profit of Sports Facility Operation**

The most important difference between competitive professional sports organizations and private sector businesses, where sports facility businesses produce sports products, is the way they measure performance. Although other businesses that do not produce sports products have many operating objectives, their main goal is to optimize their profits. For example, Eti and Ulker are fierce competitors and both can have a successful year making a profit. However, large profits will do little for sports facility businesses to convince fans of their success if they finish bottom of the league standings in which they produce sports products. While Eti and Ulker shareholders expect constant profits, sports facility business members and fans evaluate performance on the basis of trophies and wins.

Sports facility businesses consequently face two common patterns of organizational behavior (Sandy, Sloane, and Rosentraub 2004). The first is the profit maximization model, which suggests that a sports facility business is simply a business in a competitive product market and that profits are an indicator of success and long-term sustainability. The second is the utility maximization model, which emphasizes the desire to win as many competitions as possible. The utilitarian view recognizes that although sports facility businesses are highly competitive in nature, they are status conscious and use on-field success as their primary performance measure.

Changes in the context of sports facility management and changing management practices have complicated this tension between profits and sporting achievements. The expansion of sports product production space and organization options, increasing competition for discretionary consumer demands, and the professionalization of athletes and officials have forced sports facility businesses, previously concerned only with sporting success, to focus more strongly on their revenues, profits and cash flow. This triggers sports facility businesses to implement a quality financial management system.

### **5.2. Field Success**

While sports organizations are often prepared to do whatever it takes to achieve

success on the field, the dominance of a league or competition can be self-defeating. Highly predictable results can lead to low attendance and reduce matchday, media and sponsorship revenue. The continued viability of the competition and the financial health of the constituent clubs will be improved if rules are introduced that distribute playing talent equally among teams (Quirk and Fort 1992). Result uncertainty and competitive balance are an important component of the commercial success of team sports competitions, but as the Turkish Super League shows, the dominance of a few clubs does not always diminish public support. While artificial uncertainty becomes the value of a competitive market, it can also improve the financial health of leagues and clubs.

### **5.3. Variable Quality**

As the discussion above shows, fans are more attracted to games where the outcome is problematic and uncertain. In contrast, in the commercial world, predictability is important because customers demand minimum quality standards (Hoffman and Bateson 2001). Consequently, this desire for uncertain outcomes in sports has its problems, as it introduces enormous variability in the quality of sports performances. Many factors contribute to this variability, including weather, player injuries, pitch, quality of opponents, closeness of scores and even crowd size. The tactics used by opposing teams can also affect the level of game quality. Captains can make the contest boring and defensive by slowing the game down and designing ultra-defensive field placements, or make it exciting with attacking kicks. But chronic fan shortages and unfulfilled expectations can jeopardize a sport's financial health.

### **5.4. Fixed Supply Programs**

Fixed short-term supply schedules also pose a problem for sports clubs (Tribe, 2004). While private sector businesses can increase production to meet demand, sports clubs have fixed or highly inelastic supply curves for most of their products and services. Clubs can only play a certain number of times during their business cycle or season. Where spectator demand for a game is high, the governing body may change the venue to allow a larger crowd to attend, but cannot decide to play the match twice. However, competition revenue is lost when fans cannot enter the sports facility due to various rule violations.

This problem of fixed supply is especially evident in the construction of stadiums and arenas. On the one hand, a large seating capacity will eliminate unmet demands. On the other hand, the small number of spectators will increase the competition cost per spectator.

Eventually, the problem of unmet demand can be solved by providing more seats or holding more competitions.

### **5.5. Collaboration and Cartels**

Unlike the competitive advantages that a business firm can gain by challenging its rival in the market, team sports clubs depend on the continued viability of their rivals (Li, Hofacre, and Mahoney 2001). In short, clubs must collaborate with their competitors to deliver engaging sports experiences to fans and customers. Clubs are mutually interdependent and the division of clubs into rich and high-performing and weak and low-performing can harm all clubs by making competition less interesting. This interdependence can produce regulations that restrict the activities of most clubs by cross-subsidizing less powerful clubs. Such revenue sharing in the retail industry would be unthinkable unless, of course, it was organized as a cartel. Cartel arrangements are common in sport, where clubs not only share revenue but also prevent other clubs from entering the market, collectively set prices and generally limit the amount of competition.

### **5.6. Emotions and Passions**

Sport and business are inextricably linked, and sport has a symbolic significance and emotional intensity rarely seen in an insurance company, bank or accounting office. While profit-centered businesses require strong commitment from their employees, their most important concerns are efficiency, productivity and responding quickly to changing market conditions. Sport, on the other hand, is consumed by strong emotional attachments to the past through nostalgia and tradition (Crawford 2004). A proposal to change club colors to reflect a more attractive image may be rejected as breaking with tradition. Similarly, coaches may be appointed based on their previous commitment to the club rather than their outstanding capacity to manage players. Sports managers often allow tradition and history to determine the future of a sport, but adhering to old practices can inhibit the capacity to adapt to changing conditions and take advantage of new revenue opportunities. Passion can also be used to maintain loyalty, attract fans, sell more merchandise, and expand public support, all of which can increase revenue streams.

### **5.7. Product and Brand Loyalty**

Sports provide a high degree of loyalty at both the product (i.e. sports league or event) level and the brand (i.e. team) level, and as a result, there is a low degree of substitutability

between competing sports leagues and competitions. Matchday fixtures provide a range of entertainment benefits that attract spectators and television viewers, but these benefits are often sport specific and the satisfactions that come from watching one sport do not easily transfer to another (Tribe, 2004). Even when fans are unhappy with game results, they are unlikely to change their sporting preferences. In contrast, if consumers of products other than sports goods have purchased a product and are dissatisfied with the quality, they may immediately consider switching providers or products, even if prices are higher. In sports, there is no substitute so easily. At the same time, a low-grade product substitution has disadvantages because it can limit a sport's ability to enter the market quickly. The traditions and habits of sports fans make it difficult to attract them from one sport to another using incentives or price discounts. Therefore, other incentives may be necessary to build a fan base.

Many businesses use the power of sports identity to market their products with the support of sports heroes (La Feber, 1999). The goal is to capture some of the commitment and charisma associated with players rather than working on price, convenience or quality. This symbiotic relationship between sports heroes, player identity and product promotion has a powerful impact on consumers' spending patterns and can be used by sports organizations to deepen their revenue pools.

### **5.8. Differences and Similarities**

Foster, Greyser, and Walsh (2006) addressed the problem of sports facility businesses as a business by compiling a list of what professional sports facility businesses and businesses producing other products have in common and areas where they differ. Although sports facility businesses and other businesses share a common concern for value creation, branding, funding new sources of revenue product innovation, and market expansion, sports facility businesses are significantly more interested in beating rivals, winning trophies, sharing revenue, and They stated that they attach importance to directing the passions of both athletes (employees) and fans (customers). Another important point emphasized by Foster et al. is that athletes are now commercial assets that are effective in attracting fans, sponsors and media to the sports facility business. Therefore, it is not surprising that, unlike other businesses, service providers (athletes) in the production of the sports product earn much more than their top managers (club managers).

## **6. CONCLUSION**

Today, sports have spread throughout the country within the concept of amateur mental and physical health. Over the last two centuries, technological discoveries and inventions have positively affected the economic lives of countries in proportion to their contribution to technology. New business lines have increased around the world, which has increased both the number and impact of businesses that are the cornerstone of the economy. The most important role in reaching this situation was played by entrepreneurs. Entrepreneurs have commercialized everything that can provide pleasure by meeting human needs. The concept of sports is not just another form of business enterprise, but it is not so special that it has no connection with other businesses in the market. While the special characteristics of sport referred to above suggest that it should be managed in accordance with its unique values and structure, it has been assumed that it operates best under strong business models and sound management principles. One of the weaknesses of sports facility businesses at the society level is their inability to grasp management theory and best practice models and use them to improve the performance of the sports product system. At the same time, it seems that the unique structures and practices of sports, which come from their nature, have important implications for the management of sports organization finance, are not fully understood by sports facility businesses. Perhaps the most important point is that most sports facility businesses in our country are managed in accordance with the kitchen table model.

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