To Win or Not to Win: How to Success in the Asian Champions League

Ganar o no ganar: cómo triunfar en la Liga de Campeones asiática

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Abstract

In professional sports, predicting success factors is very vital and important and is always questionable. The failure of teams in the leagues has been a constant issue and progress and gaining status has been a challenge for all clubs; and managers, officials, sports federations and clubs, and even researchers, are trying to shed light on the various dimensions of this issue. The purpose of this study was providing a model of predicting the success of football clubs in the Asian Champions League. The present study is descriptive-correlational. Seven Asian countries that won the Asian Champions League (ACL) were analyzed between 2014 and 2019. At the level of descriptive statistics, mean and standard deviation, and at the level of inferential statistics, because the response variable (success) was a qualitative variable, the logistic regression model was used. Data analysis was performed using SPSS software. Findings showed that 80% of the success of clubs in the ACL is correctly identified using the research model and foreign players, the average value of each player, the total value of the club and the number of players in a team have a positive impact on the success of football clubs. The age of the players has a negative effect, in other words, the lower average age can contribute to the success of football clubs. Therefore, these factors are considered as a comparative advantage for the success of clubs and managers and stakeholders are suggested to put the necessary planning and investment on their agenda to achieve these things.

Keywords: value of clubs, players, football, performance, FDM.

Resumen

En los deportes profesionales, predecir los factores de éxito es muy vital e importante y siempre es cuestionable. El fracaso de los equipos en las ligas ha sido un tema constante y progresar y ganar estatus ha sido un reto para todos los clubes; y directivos, funcionarios, federaciones y clubes deportivos, e incluso investigadores, intentan arrojar luz sobre las diversas dimensiones de este problema. El propósito de este estudio fue proporcionar un modelo para predecir el éxito de los clubes de fútbol en la Liga de Campeones de Asia. El presente estudio es descriptivo-correlacional. Se analizaron siete países asiáticos que ganaron la Asian Champions League (ACL) entre 2014 y 2019. A nivel de estadística descriptiva, media y desviación estándar, y a nivel de estadística inferencial, porque la variable respuesta (éxito) fue una variable cualitativa. se utilizó el modelo de regresión logística. El análisis de datos se realizó con el software SPSS. Los hallazgos mostraron que el 80% del éxito de los clubes en la ACL se identifica correctamente utilizando el modelo de investigación y los jugadores extranjeros, el valor promedio de cada jugador, el valor total del club y la cantidad de jugadores en un equipo tienen un impacto positivo en El éxito de los clubes de fútbol. La edad de los jugadores tiene un efecto negativo, es decir, la menor edad media puede contribuir al éxito de los clubes de fútbol. Por lo tanto, estos factores se consideran una ventaja comparativa para el éxito de los clubes y se sugiere a los gerentes y partes interesadas que incluyan la planificación y la inversión necesarias en su agenda para lograr estas cosas.

Palabras clave: valor de clubes, jugadores, fútbol, rendimiento, FDM.

Introduction

Today, the sports industry is an important sector with an economic impact. The economy plays a decisive role in all activities that take place in society (Mohammadi et al., 2021). One of these activities is sport, and the most popular sport in most countries is football, to the extent that many countries in the world consider football as their national sport. Scholars consider obtaining financial resources for sport clubs necessary and vital (Shabani, 2016). Observations show that the sport is very widespread, organizationally; Albert and Koning (2008) report that 207 countries are members of International Federation of Association Football (FIFA) which is more than the number of Union Nations (UN) member states (192 countries) and in most countries, the largest sports federation is the Football Federation. Football has become a multibillion-dollar industry in recent decades, with more than 200 million athletes worldwide (Halicioglu, 2006). Many industries and individuals are also directly and indirectly beneficiary in this industry.

Regarding the high cost of sports teams and the acquisition of financial resources for sport clubs, scholars say that today, earning money is a factor for the survival and the key to the success of an organization and even society (Abdolmaleki & Babaei, 2021). Secure and stable income provides the necessary facilities to face the expenses of organizations and without it; they will face liquidation and destruction and will not be able to survive in a competitive environment. In fact, revenue generation and financial resources help in effective development and planning and are the driving force of sports organizations, sport clubs and leagues (Ehsani et al., 2008).

Football can be considered as one of the indicators of development at the international level, so the success of football clubs is very important. Therefore, in the world of scarce resources, sport clubs must identify what makes them successful and invest accordingly (Georgievski et al., 2019). But the failure of teams in the leagues has been a constant issue and the promotion and status has been a challenge for all sport clubs; and managers, officials, sports federations and sport clubs, and even researchers, are trying to shed light on the various dimensions of this issue.

Georgievski et al. (2019) in their research stated that the success of sport clubs in sports is a relative term. While some teams are always trying to win leagues, others are just happy to be in the competition. But before the start of each season, sports experts analyze the potential for low or higher-performing teams based on money spent, team members' experience, and other quantitative and qualitative perceptions. Football teams do not have the same characteristics. However, as mentioned, not all football clubs have the same goals and the same resources. Therefore, based on the resources at their disposal, they should be able to achieve their goals. Rohde and Breuer (2016) state that sports success is driven by team investments. Dimitropoulos and Limperopoulos (2014) also provided evidences in their research that team investments contribute to sports success.

Past studies show that in the Iranian Professional League, most football clubs at the end of their fiscal year do not have a positive balance sheet statement of financial and their expenses are more than their incomes. And most of them are financed with the help of governmental organizations and industries, and the sport clubs themselves have little income (Abdi et al., 2016). 65% of professional football clubs in Iran are dependent on direct assistance from the government or industrial organizations (Naderian et al., 2015). So, predicting the success of football clubs based on scientific studies can help managers and those involved in this important sport to work with more awareness and knowledge in this field. Therefore, with this aim, the present study provides a model of predicting the success of football clubs in the ACL.

Literature Review

Football clubs and financial issues

Sports and financial performance are believed to be interrelated. Football clubs with poor financial performance are in a bad position in terms of sporting success. On the other hand, there are only a limited number of football clubs that are financially good but have not had serious success in sports (Abdolmaleki et al., 2019). By carefully examining the different meanings of the two concepts of success in sports and economic factors, and by examining the top football clubs, it is clear that success in sports, especially football, requires a large budget. Analyzing the financial performance of football clubs can provide a new perspective on this issue (Sakinc et al., 2017).

Over the past 20 years, professional football clubs have grown increasingly from sport clubs to commercial companies. Compared to previous decades, the revenue that leagues and sport clubs receive from the sale of media rights and commercial products, as well as advertising and sponsorship, has increased significantly today (Frick & Prinz, 2006). Football clubs need a lot of money to be able to afford the necessary expenses and the inevitable expenses of this popular sport (García-Manso et al., 2020). Major and main expenses of football teams are salaries and bonuses of players and their transfer to sport clubs, human resources, construction and maintenance of sports facilities and spaces, travel expenses, insurance, taxes and services, and major and main incomes are sponsors, The right to television broadcasts, advertisements, player sales, sports equipment and game tickets (Morrow, 1999).

Football is becoming the most televised sport in the world. The amount of money paid for television broadcasting rights indicates the future progress and success of the game (Buraimo et al., 2010). Iranian football at all national and international levels is deprived of this right as one of the main sources of funding. Therefore, this issue can be considered by scholars in examining the success of Iranian teams, especially teams in domestic leagues and the ACL. In a world of scarce resources, sport clubs need to identify what makes them successful and invest accordingly (Georgievski et al., 2019). It seems that football clubs can be more successful if they have a comparative advantage, so it is necessary to examine their success in terms of the factors that are considered an advantage. On the other hand, sports success internationally at the elite level can be a sign of the general condition of a sport in a particular country and is often used by national governments, media and public to judge the work of sports governing bodies and sports executives (De Bosscher et al., 2011; Sotiriadou & De Bosscher, 2018). Thus, understanding the determinants of international success is of interest to many stakeholders, including public bodies and sports sponsors (De Bosscher et al., 2006).

Literature on Predicting success in sports

Since the nature of competition means, teams must try to outscore their opponents, and at the end of year collect more points, football clubs have been trying to develop

ways and plays to win (Majd et al., 2021). The application of economic theories to sports is not new. Many scholarly articles focus on the relationship between economics and sports, and the impact of economics on sports (Georgievski et al., 2019). However, there is no article for predicting the success of Asian football clubs in leagues, especially the ACL, based on factors that are considered an advantage.

In this regard, Jones and Cook (2015) stated that with the influence of foreign direct investment and change of ownership in the Premier Football League, sport clubs are able to have better players, which leads to richer and better teams with strong budgets and higher positions in the league. The results of Shabani (2016) study entitled "The relationship between the cost and rank in the Premier League football clubs" showed that there is a significant inverse relationship between cost and rank in the Iranian Premier League, meaning that with increasing costs of teams in the league their rank decreases. And predictions indicate that approximately 35% of rank changes in the Premier Football League are related to league costs. Gerhard and Mutz, (2017) tested the effect of a team's market value and the various characteristics of its composition on team performance using a sample of 12 European Football Premier League teams. Their research analysis showed that success in professional football is highly dependent on the market value of the players which accounts for two-thirds of the performance variance and at the beginning of the season; the next success can be predicted by knowing the market values of rival teams. Their research out of a total of 60 football seasons showed that the team with the highest market value won the national championship 38 times. Fifteen more times, the team with the second highest market value has won, and the team with the third highest value has won six times, and in just one of 60 seasons, Leicester City, who had little chance of winning, won the 2015-2016 English Premier League. In general, teams competing for the title can be predicted before the start of the season. Szymanski and Kuypers (1999) showed that team payroll and positive annual transfer costs contribute to sporting success. Gasquez and Royuela (2016) in their review of the determinants of international football concluded that economic, demographic, climatic, geographical and football institutions are good indicators of international football success. In this regard, the findings of Hoffman et al. (2002) show that economic, demographic, cultural and climatic variables are important. Lepschy et al. (2020) state that success is only significant for away teams and that the higher market value of sport clubs and teams seems to have a more positive effect on their success. Balsmeier et al. (2019) assessed the impact of foreign players on domestic players as positive. They perceived both the sporting and economic impact of foreign players as positive, because the foreign players can enhance not only the skills of domestic players, but also attract more fans to the matches of individual teams. Hardman and Iorwerth (2014) in their research showed that weakening national teams under the influence of a large number of foreign players is not necessarily correct. Schauberger and Groll (2018) in them consider two different types of random forests depending on the choice of response. One type of random forests predicts the precise numbers of goals, while the other type considers the three match outcomes -win, draw and loss- using special algorithms for ordinal responses. Results of Mirzaei et al. (2018) showed that, 232 indexes Including Per capita GDP, population, Age structure, The duration of the establishment of the Football Federation in the countries, The duration of the federation join to FIFA, World Cup hosting and Military cost could predict the success of countries in FIFA World Cup. In this analysis, indexes were classified into 5 elements: political, economic, social and cultural, technology and sport (PEST+S). Finally, it is possible

for managers according to given facilities and resources of the country compared to other countries adopt appropriate policies and programs. Li et al. (2020) results revealed that there were no significant differences regarding the age at which players started playing tennis by players' career peak ranking levels. Results showed that 75% of the top 300 players started playing tennis between the ages of 3 to 7 years, whilst 21% started between 7 to 10 years, and 4% started later between 10 to 13 years. Results further showed that professional rankings between 14 and 18 years were not reliable in predicting a player's future ranking. The results of research by Valenti et al. (2020) show that highly specialized coaching has a significant and positive effect on international success in women's football, while financial support and human resources have no significant explanatory power for the success of women's national teams.

Research context

It has been 28 years since the last championship of an Iranian team in the ACL and since then no representative from Iran has achieved this success in these competitions. Of course, Sepahan football team in 2007, Zob-Ahan football team in 2010 and Persepolis football team in 2018 were able to reach the second place of this competition. Throughout the history of these competitions, Korean teams have won 11 championships, Japanese teams have won 7 championships, Saudi teams have won 4 championships, and Iranian teams have won only 3 championships. Esteghlal Tehran team won the championship twice in the 1970 and 1990 - 91 seasons and the Pas team won the championship in the 1992-93 seasons, but now the Pas team is not even in the Premier League. These results show the difference between Iranian and Asian club football. Although the matches in the ACL in Iran are the most watched matches and, in this respect, we have a record even in the world, but these results show that Iranian football is struggling with other problems. Experts cite investment in football, including attention to grassroots football, education, player building, and other factors as factors in success in football. The failure of Iranian teams in the AFC Champions League requires a grand strategy and the provision of scientific and practical solutions, and the present study seeks to provide a new perspective and examine the success of football clubs in the ACL.

Method

The current study involved two phases. In the first phase, we developed an initial set of factors and refined this list through applying Fuzzy Delphi method (FDM) with a panel of Football industry experts. This phase allowed us to identify the most important factors leading success in ACL. In the second phase, we collected data from www.transfermarkt.com, and present a Logistic Regression Model (LRM). We review the methods associated with each phase in the following sections.

Phase 1: Fuzzy Delphi Method (FDM)

The Delphi method is a research method that seeks to establish consensus on a complex problem amongst a group of experts in a particular field (Dalkey & Helmer, 1963). Experts' opinions are converged, typically via several rounds of questionnaires (Okoli & Pawlowski, 2004). The approach is well-established in studying sport organizations (e.g., Abdolmaleki et al., 2018; Anderson et al., 2019; Costa, 2005). The Delphi method is an effective process of establishing consensus expert opinions in a given field. However, the method does have several limitations including: 1) multiple survey cycles are time consuming for both participants and researchers;

2) multiple surveys are expensive to administer and analyze; 3) repeated expert cooperation is required before consensus emerges, needlessly increasing the difficulty of coordination and communication; 4) lack of complete consensus amongst experts makes it easy to misinterpret their collective position, especially for complex contexts; 5) the analytical process can weaken or exclude minority opinions (Hsu & Yang, 2000; Ishikawa et al., 1993).

To overcome these limitations, Murray et al. (1985) proposed integrating fuzzy set theory with the Delphi method. Fuzzy set theory enables representation of the uncertainty and imprecision in real world systems (Zadeh, 1965). The key underlying principle of fuzzy set theory is that while some sets have sharply-defined inclusion criteria, that is not the case in many applications, and it can be useful to consider set membership along a continuum from totally not a member to totally a member (Zadeh, 1965). Thus, fuzzy theory has the capacity to represent vague or imprecise data by incorporating a measure of uncertainty (Kahraman et al., 2004). Applied to the Delphi method, membership degree establishes the membership function of each expert's perspective on each study element. Further refining the FDM, Ishikawa et al. (1993) introduced the max-min algorithm and fuzzy integration, which allow compilation of expert opinions via fuzzy numbers.

Consistent with previous Fuzzy Delphi studies (e.g., Bouzon et al., 2016), we deployed a four-step approach to data analysis. In the first step, we established an initial list of factors affecting success in Football leagues. During this process, we identified factors potentially effective in the success in Football leagues. As an initial filtering step, five

Football management experts (i.e., Managers of Football clubs with experience of international tournaments and events) evaluated each of the previous factors. The factors were discussed with each participant as part of a semi-structured interview. Most questions used the identified factor as a prompt and participants were asked if each factor was relevant to success in Football leagues. All factors were retained after this step.

The second step involved collecting expert opinions on the importance of each factor to success in Football leagues. We surveyed experts to determine the final version of the criteria. We sent each member of our expert panel the list of factors and asked them to indicate the importance of each from 1 (very insignificant) to 5 (very important). Arguably the most important decision in a Delphi study is the selection of expert panel lists. To be included, individuals were required to meet the following two criteria:

1: A university degree in management or sports management.

2: A minimum of five years of management or Football clubs with experience of international tournaments.

Diverse participants with disparate values are generally preferable (Hussler et al., 2011). Eighteen invitees accepted our invitation. The panelists all had expertise in Football management. This number was consistent with the widely accepted size of 12–20 participants for a Delphi panel (Abdolmaleki et al., 2020; Dalkey et al., 1970). Table 1 provides demographic characteristics and esports related experience of our expert panel.

Table 1. Demographic characteristics of expert panel

Characteristic		*n*
Age	Under 40	2
	40-49	3
	50-59	8
	60 or above	5
Gender	Male	11
	Female	7
Educational level	Bachelor	6
	MSc or higher	12
Years of experience	5 years	5
	6-15 years	6
	More than 15 years	7

In the third step, we organized the expert opinions collected from the questionnaires into estimates and established triangular fuzzy numbers to permit further evaluation. Triangular fuzzy numbers are established by allocating different weights (in the range between zero and one) to identify the minimum, maximum, and most likely value. A triangular fuzzy number is shown in Figure 1. The most likely value is best represented by the geometric

average of the experts' opinions (Saaty, 1990), a common approach in practical studies using FDM (Wu & Fang, 2011). Thus, we adopted the geometric average for the most likely value score. That is, for each factor, we established a fuzzy number represented by the triple: Ã = (LA, MA, UA) where LA represents the lower bound, MA the geometric mean, and UA the upper bound of expert opinions.
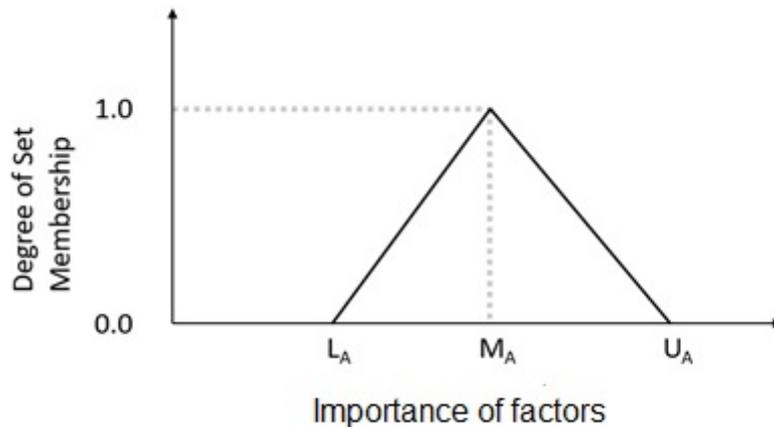
Figure 1. **Triangular Fuzzy Number**

Finally, in the fourth step, following previous studies (e.g., Abdolmaleki et al., 2018), we used de-fuzzification to filter the factors. De-fuzzification converts fuzzy numbers to crisp representations that can be evaluated relative to pre-established criteria (Hsu & Yang, 2000). Following Hsu and Yang (2000), we calculated the average Ã with MA, the geometric mean, weighted four times as much as the minimum (LA) and maximum (UA) values and adopted a threshold criterion D (Ã) of .7.

Phase 2: Logistic Regression Model (LRM)

In this phase data were selected from clubs in 7 Asian countries that had more prestigious leagues and had a history of winning the Asian Clubs League/Asian Champions League. For this purpose, the representatives of these 7 countries in the ACL between 2014 and 2019 were analyzed. These 7 countries included 4 countries in the West Asian region (Iran, UAE, Saudi Arabia and Qatar) and 3 countries in the East Asian region (Japan, South Korea and China). The required information on the research variables was retrieved from the website (www.transfermarkt.com) on

May 15, 2020. This website has also been used in previous research such as Varmus et al. (2020). In order to analyze the data, at the level of descriptive statistics, mean and standard deviation, and at the level of inferential statistics, because the response variable (success) was a qualitative variable, the LRM was used. Data analysis was performed using SPSS (ver. 23) software.

Results

Restated, in order to identify the practices affecting success in ACL, we developed an initial list of factors. We then employed the Fuzzy Delphi method and an expert panel to reduce the number of factors, retaining those the experts deemed important. Results of this process are presented in Table 2. As can be seen in Table 2, we retained 5 factors, while two factors (foreign head coach and psychological factor) failed to meet our retention criterion and were subsequently deleted. Following the conclusion of the FDM, we progressed to phase 2 to present LRM with retained factors.

Table 2. Results of FDM

Factors		D(Ã)
Accepted factors	Age	.766
	Foreign players	.808
	The value of the player	.745
	Club market value	.720
	Number of players per season	.703
Deleted factors	Foreign head coach	.617
	Psychological factor	.578

Note: D(Ã) represents a de-fuzzified score based on the geometric mean of each indicator's triangular fuzzy number. If D(Ã) ≥ .7, then the factor was retained.

Based on results of FDM phase, the success factors of football clubs were included: age, number of team players per season, value of each player, market value of the club and number of foreign players. First, we looked at the status of each of these components among the clubs of these 7 countries, the results of which are given in Table 3 below.

Table 3. Descriptive status of research components among clubs

League	Component	Minimum	Maximum	Mean	Standard Deviation
Iran	Age	23.4	27.2	24.88	1.19
	Foreign players	2	7	4.06	1.33
	The value of the player[1]	110000	556000	361200	108225.42
	Club market value	2300000	17300000	11792000	3771741.16
	Number of players per season	29	44	34.42	3.66
Saudi Arabia	Age	24.5	28.9	46.16	1.07
	Foreign players	4	14	7.33	2.69
	The value of the player	219000	1590000	752400	485564.14
	Club market value	7680000	57250000	25496666.66	183459.19
	Number of players per season	27	48	38.23	4.75
UAE	Age	23.6	28.8	25.48	1.34
	Foreign players	4	10	6.46	2.68
	The value of the player	52000	1110000	475866.66	315981.66
	Club market value	2250000	41200000	17734000	12468437.18
	Number of players per season	32	50	37.41	6.89
Qatar	Age	23.6	27.9	25.28	1.18
	Foreign players	5	9	6.93	1.27
	The value of the player	137000	1620000	586200.0	338226.08
	Club market value	5080000	61530000	20518000	12837582.21
	Number of players per season	31	45	36.02	3.78
Japan	Age	23.2	27.1	24.9	1.18
	Foreign players	1	9	5.62	1.92
	The value of the player	348000	758000	516125.0	113117.56
	Club market value	11480000	34250000	1776437.0	2941865.55
	Number of players per season	31	44	36.71	4.06
South Korea	Age	23.9	27.4	25.56	0.88
	Foreign players	1	6	4.2	1.42
	The value of the player	213000	541000	401666.66	110133.46
	Club market value	9380000	23980000	15279333.33	4193909.64
	Number of players per season	34	45	38.41	5.69
China	Age	23	25.9	24.52	0.88
	Foreign players	3	7	5	1.13
	The value of the player	423000	2560000	1610666.66	746542.10
	Club market value	13130000	87080000	51884000	24936716.99
	Number of players per season	26	36	32.24	2.93

Note: [1] The value of the players and the market value of the clubs is in Euro

As can be seen in Table 3, in terms of age and total number of players, representatives of Iran are almost equal to other Asian countries. But there are differences with some Asian countries, especially Saudi Arabia, Qatar and China, about the components of player value and the market value of the club. In the following, we will examine the regression model of the research. First, in Table 4, the general test of the research is presented.

Table 4. General test of research

		χ^2	df	P-Value
Step one	Step	9.187	4	.01
	Block	9.187	4	.01
	Model	9.187	4	.01

The results of Table 4 show that according to the obtained level of significance (P-Value), the independent variables of the research have been statistically effective and are suitable for entering the model. Then, Table 5 summarizes the research model.

Table 5. Summary of research model

Step	2 Log likelihood	R^2 Cox and Snell	R^2 Nagelkerke
1	326.787	.249	.398

Table 5 shows the variability of the general model by predictor variables, which according to this table, approximately 40% of the changes related to the Fuzzy logic, are explained by the predictor variables in the research model. Alse, table 6 shows the goodness of the research model fit.

Table 6. Fit goodness test of Hosmer and Lemeshow

Step	χ^2	df	P-Value
1	10.829	8	.265

According to the results of Table 6, it can be said that the significance level is more than .05, so it can be said that the predicted classification is consistent with the observations. Table 7 shows the model validation and sensitivity analysis.

Table 7. Validation and sensitivity of the research model

Observed values			Predicted values		
			Success in the Asian Champions League		Correct percentage
			N0	yes	
Step1	Success in the ACL	No	102	0	100.0
		Yes	1	4	80.0
		Total percentage			99.0

As can be seen in this table, the sensitivity of the model (probability that an event occurred and correctly predicted) is equal to 80% and the rate of characterization (probability that an event did not occur and correctly predicted) is equal to 100%. Thus, 80% of the success of clubs in the ACL has been correctly identified with this model. In total, the accuracy of the research model is 99%. Finally, Table 8 shows the significance of each of the research variables in the model.

Table 8. Final research model

Step1		B	Standard Deviation	Wald	df	P-Value	Predict rate
	Constant number	-.310	.735	.002	1	.967	.970
	Age	-.61	.284	4.718	1	.030	.941
	Foreign players	1.022	.223	21.058	1	.000	2.778
	The value of the player	1.695	.225	56.60	1	.000	5.446
	The value of the club	1.950	.230	71.804	1	.000	7.028
	Number of players	.574	.242	5.644	1	.018	1.755

According to the results of Table 8, it can be stated that foreign players, the average value of each player, the total value of the club and the number of players in a team have a positive effect on the success of football clubs in the ACL and the age of players has a negative effect, in other words, the lower average age (according success clubs it should be between 24 -26 years) can contribute to the success of football clubs in the ACL. Also, the value of players has most effect on the success (B= 1.950) and on follow, there are the value of player (B= 1.695), foreign players (B= 1.022), age (B= -.610) and number of players (B= .574).

Discussion

In professional sports, predicting success factors is very vital and important and is always questionable. Although it is very difficult to find objective criteria and not all of them can be answered at the same time, this study has focused on the value of clubs and players and the number of foreign players and players and their age. According to the research findings, it can be said that the accuracy of the research model has a very high percentage and 80% of the success of clubs in the ACL can be correctly identified with this model. In fact, these findings show that the success of football clubs in the ACL is very predictable.

The results show that the value of the club can predict the success of football clubs in the ACL. Also, according Beta coefficient (B= 1.950) this factor is the most important factor in ACL success. As can be seen from Table 3, Saudi Arabia is better than other countries in this factor, and this could be a possible reason for the championship of its football clubs. As Al Hilal team won this competition last season (2021). It should be said that most researches in the field of identifying the components predicting success in international events Including football, among various variables, have considered the economic variable as the most important factor (Mirzaei et al., 2018). The relationship between income and financial growth indicates a growing gap between leading football clubs and their followers (Rohde & Breuer, 2016). Today, the sports industry, especially football clubs, will not be able to compete without generating revenue, so we must try to increase the value of clubs with more revenue on the way to success so that clubs can compete with their competitors. In Iran, most football clubs rely on government revenues, which is by no means enough. Therefore, it is suggested that due to the effectiveness of financial resources in the success of clubs, non-governmental and private resources should be attracted and teams should make optimal decisions about how to allocate their resources to increase their chances of success.

The results of this study showed that the number of foreign players can predict the success of football clubs in the ACL. Consistent with the results of the study, Varmus et al., (2020) concluded that there is a correlation between the presence of foreign players in competitions and the success of clubs in domestic and European competitions, and if a higher percentage of foreign players participate in league competitions, they are more successful in national and international leagues. They also point out that the teams under consideration have a relatively significant number of foreign players, and in these competitions these players are given more opportunities than domestic players. This represents a significant shift in club thinking. Therefore, it is suggested that this issue be carefully considered. In any case, it can be argued that foreign players are essential to the club's success in today's competitive environment. As Smith (2016) states, foreign players bring additional quality to the sport. Therefore, football clubs should pay special attention to this issue.

The results show that the number of players can predict the success of football clubs in the ACL which is consistent with the results of Mirzaei et al. (2018). Players are the core of football. A team that has particularly re-known players must necessarily support high spending on their salaries, which could be interpreted as an element causing a reduction in operating income. In contrast, a fleet of talented players is a resource that helps to increase not only the company's revenues but also the reputation, the number of fans and the general appeal of the club, thus producing a positive impact on the value of the soccer club. This result is consistent with the research of Mirzaei et al. (2018). In fact, players are one of the assets of clubs, which on the one hand affect the value of clubs and on the other hand improve sports performance and success, which in turn attracts more fame and fans and revenue from ticket sales, television broadcasting rights, financial support, and business increases (Tiscini & Strologo, 2016). The success of a professional club hinges largely on its ability of assembling the best team. Modern professional football is indeed a money game, in which larger investment spent on the acquisition of talented players generally yields better team performance and wealthy clubs are willing to pay millions of Euros for a qualified player. Therefore, professional clubs must maintain the exclusive resources of players in order to achieve better performance in domestic and international competitions (Liu et al., 2016). Football can attract foreign investors (Nauright & Ramfjord, 2010). But the most important sample of providing extensive resources in today's football business is transfers (Felipe et al., 2020). Therefore, according to the presented materials, it can be said that the players of the teams have an important role in the performance, success and value of the clubs and it is suggested that the decision regarding the transfers of the players be reasonable and cost-effective.

The results showed that the age of the players could predict the success of football clubs in the ACL. This result is not consistent with Li et al. (2020). One of the possible causes of consensus is the difference in sports. In this study, tennis players were evaluated, while we examined football players. In this regard, well-known clubs around the world today have policies in place to attract young players, so that these clubs identify talented young and very young players and by attracting and empowering them for many years, The club benefits from the existence of those players (Abdi et al., 2016). It is natural that these policies are in line with the goals of the clubs, which is ultimately the success of the teams. Therefore, the findings of this study confirm the effectiveness of the age of the players as one of the indicators of success of football clubs, which is consistent with the results of the present study.

The results showed that the value of the players could predict the success of football clubs in the ACL, which is consistent with the results of Gerhard and Mutz (2017). The results of their research indicate that success in professional football is highly dependent on the market value of the players and accounts for two-thirds of the variance in performance.

Success in sports is not easily possible and requires a lot of investment. Wealthy and industrialized countries are leading the way in the development of sports equipment and infrastructure investments in sports, and in fact this has led to the continued success of these countries in the international arena. However, in Iran, adequate investment has not been made in creating sports facilities, and of course, the limited resources allocated have not been used effectively (Khodadad Kashi & Karimnia, 2016). On the other hand, although financial and economic conditions are very effective on the success of countries, but it should not be considered a decisive role because some cases can be found that despite the high per capita income,

but not significant success is achieved. A clear example of such a claim is Qatar, which has a very high per capita income, but despite sufficient political will and large payments to change the citizenship of the world's top athletes, but cannot achieve significant success even in the ACL. In Qatar, the best sports facilities and equipment have been provided and the best sports coaches have been recruited for a considerable fee and in the field of sports diplomacy, they often accompany the votes of sports officials, sometimes corrupt, with numerous bribes, but it will be impossible for this country to have significant and continuous sporting success due to the lack of talented young people. Experience shows that athletes who change their nationality do not have a high motivation to try to gain a position under a foreign flag (Khodadad Kashi & Karimnia, 2016). Therefore, tying all the success of football clubs based on the specific factors raised in this study cannot be justified. In other words, although the economic factors and the value of the club and the foreign players of the teams and their number can be considered as a necessary condition for the success of the teams in the ACL, but they are not enough and different variables should be considered and examined. Therefore, comprehensive and complementary studies in this regard are the suggestions of this research for future studies.

Limitations and Future Directions

Though this work contributes success in Football leagues, like all works it is not exempt of limitations. Firstly, due to the Covid-19 virus pandemic and travel restrictions in Iran, access to some Football experts was not possible. It is suggested that after the end of the virus epidemic, a similar study be conducted that uses the opinions of other experts.

Second, this research was conducted among ACL, which is of lower quality than the European Champions League. We recommend that a similar study be done on the European Champions League and that the differences between these be compared.

Lastly, and related to the above, having focused the work on a specific sample and a single product, we have not taken into account the expense. Therefore, another limitation is related to the lack of information on the luxury spending of the participants and this information will be interesting in identifying future expenses.

Conclusion

In general, clubs need to identify the factors that make them successful and invest accordingly. The results of the research indicate that the value of clubs and players, the age of players and their number are factors influencing the success of football clubs in the Asian Champions League. Therefore, these factors are considered as a comparative advantage for the success of clubs, and it is suggested that football authorities, especially the football federation and clubs, optimally invest in these factors as a competitive advantage. Managers can increase team investment by attracting wealthy private majority investors. This strategy is done with the aim of increasing the quality of the team and thus increasing the sports success.

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