

### **Abstrak**

Penelitian ini bertujuan untuk memberikan bukti empiris terkait hubungan faktor keuangan dan faktor Covid-19 terhadap laba sebelum pajak klub sepak bola yang bertanding di UEFA Champions League musim 2016-2020. Klub sepak bola sebagai entitas bisnis tidak hanya harus menyajikan permainan yang baik namun juga harus melakukan perencanaan keuangan seperti investasi pemain dan pengelolaan berbagai arus pendapatan. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan metodologi analisis regresi berganda pengambilan sampel menggunakan teknik tipe *purposive sampling*. Hasil penelitian menunjukkan bahwa semua faktor keuangan baik saat Covid-19 dan sebelum, terbukti berpengaruh secara signifikan baik positif dan negatif terhadap laba sebelum pajak klub sepak bola. Penelitian ini juga melihat perilaku klub sepak bola dalam hal menyikapi pandemi Covid-19. Sebanyak 19 klub sepak bola mengalami peningkatan utang secara beragam dan membuktikan bahwa klub sepak bola walaupun saat pandemi juga berusaha untuk memaksimalkan kemenangan meskipun mengorbankan struktur keuangan yang sehat.

**Kata Kunci:** faktor keuangan, Covid-19, memaksimalkan kemenangan, utang, laba sebelum pajak.

## **Abstract**

This study aims to provide empirical evidence regarding the relationship between financial factors and Covid-19 factors on pre-tax earnings of football clubs competing in the 2016-2020 UEFA Champions League season. Football clubs as a business entity must not only present a good game but also have to manage financial planning such as player investment and management of various income streams. This research is a quantitative research using multiple regression analysis methodology sampling using purposive sampling type technique. The results showed that all financial factors, both during Covid-19 and before, were proven to have a significant positive and negative effect on the profit before tax of soccer clubs. This study also looks at the behavior of football clubs in responding to the Covid-19 pandemic. A total of 19 football clubs experienced various increases in debt and proved that football clubs, even during the pandemic, were also trying to maximize winnings even at the expense of a healthy financial structure.

**Keywords:** financial factors, Covid-19, maximizing winnings, debt, profit before tax.