Sports Economics:

Exploring the Football Player Market in Indonesia's Super League

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Executive Summary

- Indonesia's Super League has experienced growth, marked by rising fan engagement, increasing club valuations, and expanding recruitment of foreign players. The league operates within a hierarchical football structure that mirrors global labour market patterns, where economic inequality, segmented mobility, and regulatory constraints shape player careers and club strategies.
- This study aims to analyze the economic dynamics of the Indonesian Super League by examining league hierarchy status, regulatory frameworks, and the determinants of market value. It also seeks to contextualize Indonesia's football labour market within global patterns of player migration and performance-based valuation.
- The analysis reveals a clear financial hierarchy between Super League and Liga 2, with Liga 1 clubs holding significantly larger valuations and stronger institutional capacity. Short-term PKWT contracts expose players to wage risks, making legal protections under Indonesia's Manpower Law and National Sports System Law crucial for safeguarding workers' rights.
- Player market value is primarily influenced by performance metrics such as goals and assists, as well as human capital factors including age and position. Younger players and high-performing foreign players, command higher valuations, while age and disciplinary records reduce market value
- Indonesia's Super League presents a high-opportunity for economic analysis, shaped by financial disparities, uneven contract enforcement, and structural segmentation that influence player valuation and mobility. These conditions highlight the need for further research on wage determination, institutional quality, and how governance and investment patterns shape the broader football labour market

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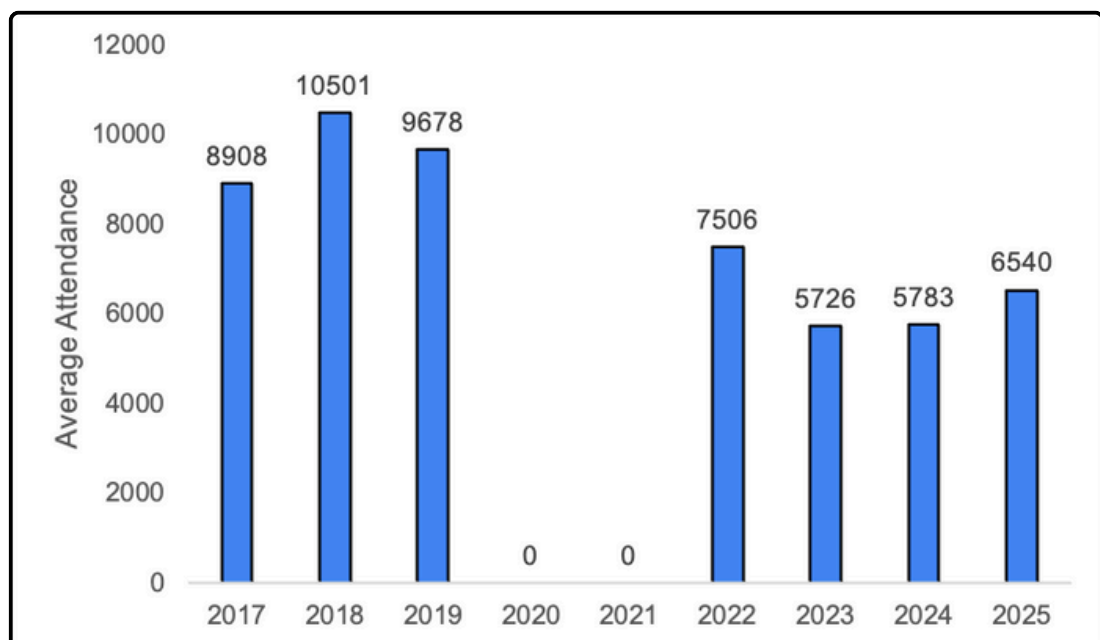UNIVERSITAS GADJAH MADA

Introduction

Indonesia's top-tier football competition, the Super League (previously known as Liga 1), has experienced remarkable growth in recent years, drawing passionate support from fans across the archipelago. In addition, football has become deeply embedded in Indonesian daily life, shaping not only popular culture but also influencing social dynamics and even political narratives at the international, national and local levels (Fuller, 2015). This strong cultural attachment to the sport tends to contribute to rising league popularity and increasing engagement from both supporters and stakeholders.

To further support this, match attendance can be seen as a key indicator of league attractiveness and fan engagement. When supporters return to stadiums, match-day revenues, including ticket sales, merchandise, and concessions, become available again, which is essential for a club's financial sustainability. Empirical research emphasizes that attendance is a "key asset" for professional clubs, as spectators contribute not only directly to revenue but also indirectly by increasing sponsor interest, media exposure, and long-term fan engagement (Shajie et al., 2020). In the context of the Indonesia Super League, average attendance has fluctuated over time, dropping sharply during the COVID-19 period but gradually recovering from 2022 onward, as shown in the **Graph 1**.

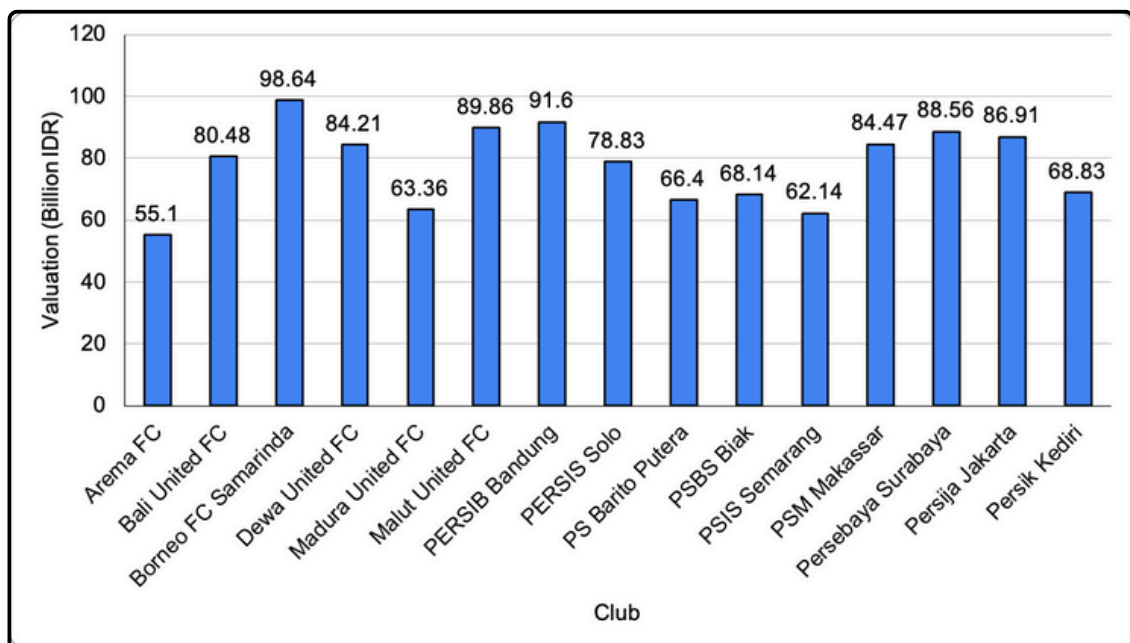**Graph 1. Indonesia Super League Average Attendance per Match (2017-2025)**

Source: TransferMarkt (2025) (Processed by author)

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Furthermore, the market value of all clubs in Super League shows a relatively large valuation reaching IDR 1 Trillion in 2025. Persib Bandung (IDR 91.6 billion), and Persija Jakarta (IDR 86.91 billion) dominate as the most valuable squads, reflecting their strong fan bases and high-profile players. In contrast, clubs like Arema FC (IDR 55.1 billion), PSS Sleman (IDR 60.84 billion), and Semen Padang (IDR 61.01 billion) remain at the lower end of the spectrum, indicating relatively modest squad valuations. Interestingly, newly promoted Malut United (IDR 89.86 billion) stands out with a surprisingly high valuation, surpassing several established clubs. Overall, the data highlights a tiered structure within the league, with elite clubs holding significantly greater financial strength than mid- and lower-tier competitors.

Graph 2. Super League Club Valuation (In Billion Rupiah) In 2025

Source: TransferMarkt (2025) (Processed by author)

Building on this attention, analyzing the dynamics of the football player market becomes an interesting topic, as variables such as performance metrics and age play significant roles in shaping both club and player decisions regarding transfers. Additionally, regulatory frameworks add another important layer, as governing rules, player mobility, foreign player quotas, and contractual arrangements directly influence how the market operates. Together, these factors highlight the complex interplay between on-field performance, demographic characteristics, and legal structures in determining player value and transfer activity.

To conduct this analysis, the study utilizes player market value data obtained from Transfermarkt and also literature review. Transfermarkt estimates market values based on multiple pricing factors and collective assessments from its online community rather than a predetermined algorithm. The objective is to represent a player's expected value within an open market, which may differ from actual transfer fees due to contract specifics, situational conditions, and differences across leagues. In major leagues, transfer fees are a stronger determinant, while in smaller leagues, salaries play a larger role in valuation. Market values are reviewed and updated at least twice per season, with additional adjustments made particularly for young or newly emerging players to capture changes in performance and demand (Transfermarkt, 2025).

Therefore, this edition of Microeconomics Dashboard article is conducted to have a better understanding of the Indonesia's Super League Football Player Market. In particular, it seeks to examine the Super League regulation and factors determining players' market value.
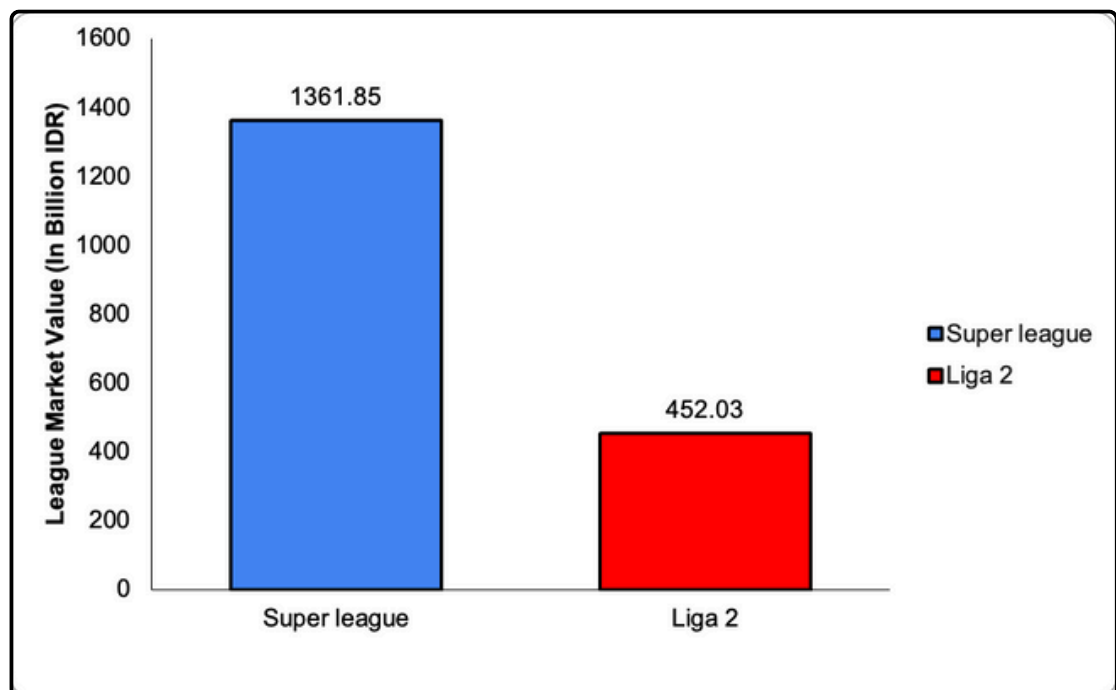
Indonesia Football Club Hierarchical Status

The football labour market maintains a strong segmentation and hierarchical structure (Bourg & Jean-Jacques Gouguet, 2023). In the context of the Indonesian football league, the system operates under a clear hierarchical structure, governed by the Football Association of Indonesia (also known as *Persatuan Sepak Bola Seluruh Indonesia*/PSSI) and managed through the New Indonesia League (LIB), with Liga 1 serving as the top tier of professional football and Liga 2 as the secondary division. This hierarchy substantially shapes the economic and institutional dynamics of Indonesian football. Liga 1 clubs generally have greater financial resources, stronger organizational capacity, and more reliable revenue streams from broadcasting and sponsorship, allowing for greater compliance with licensing standards and investment in player development. Meanwhile, Liga 2 clubs operate under tighter budget constraints and face limited commercial exposure. Shocking news states that salary concerns continue to be a persistent issue in Indonesian football competitions. In the 2024–2025 season, a total of 13 Liga 2 clubs reportedly owe payments to 136 players, with the accumulated unpaid wages reaching approximately 5 billion rupiah (Mahar, 2025).

This hierarchical difference is clearly reflected in the market valuation gap, as shown in the Graph 3. In 2025, League 1 (Super League) clubs collectively recorded a valuation of IDR 1,361.85 billion, three times higher than League 2's IDR 452.03 billion. This disparity indicates a deep-rooted economic segmentation between the two tiers, with League 1 clubs attracting higher-value domestic and foreign players due to stronger salary offerings, a better competitive environment, and greater visibility. This valuation pattern is consistent with the global football economy, where top-tier clubs command a disproportionate share of financial and human resources (Dobson & Goddard, 2011; Rohde & Breuer, 2017). Conversely, League 2's lower valuation reflects smaller transfer budgets, more conservative recruitment strategies, and limited access to premium talent.

Overall, Indonesia's hierarchical league structure creates a systemic financial divergence between League 1 and League 2, which shapes player mobility, salary distribution, and competitive balance. The stark valuation gap suggests that the hierarchy is not merely administrative but also materially significant, reinforcing a pattern similar to that observed in established football markets worldwide (Rohde & Breuer, 2017). Consequently, Liga 1 remains the economic core of Indonesian football, while Liga 2 operates in a structurally constrained environment, impacting its long-term development and competitive prospects.

Graph 3. Indonesian League Market Value In 2025

Source: TransferMarkt (2025) (Processed by Author)

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Regulation on Indonesia's Football Super League

Professional football is not only a competitive sport but also a highly structured industry in which athletes function as workers whose rights and obligations must be legally protected. According to ILO (International Labour Organization) (2024), athletes must be protected from discrimination and any anti-union conduct related to their involvement in players' associations, including threats to exclude them from team selection or not to renew their contracts. As football clubs operate as formal business entities, the relationship between clubs and players is governed by employment arrangements that determine wages, contract duration, professional duties, and mechanisms for dispute resolution. Ensuring clear and enforceable labour standards is essential because players depend on stable contractual conditions to maintain their careers, financial security, and physical well-being. Without adequate regulation, the inherent power imbalance between clubs as employers and players as employees can lead to exploitation, uncertainty, and violations of fundamental labour rights

In the scope of Indonesia, the relationship between football clubs and their players is governed through a **Fixed-Term Employment Agreement (PKWT)**, meaning professional players typically sign short-term contracts lasting only one to two years. Because these agreements are brief, players face significant risks if a club delays wage payments or violates contractual obligations. To mitigate these vulnerabilities, several regulatory provisions have been established to govern employment agreements, ensuring legal protection for players whose rights are not fulfilled (Rachman, 2023).

Professional football players in Indonesia are legally recognized as workers and are therefore subject to **Law No.13/2003 on Workforce and Law No.3/2005 on National Sport**. As a result, when disputes arise between players and clubs, such as delayed wages, breach of contract, or unfair termination, the mechanisms for legal protection and dispute resolution must follow the procedures mandated under the Manpower Law and the National Sports System Law. These regulations ensure that professional players operate within a formal legal framework that protects their rights within the football labour market (Rachman, 2023).

Furthermore, Indonesia enforces various regulations governing foreign players. On the legal side, foreign footballers who fail to comply with Indonesian immigration rules may face administrative sanctions, including deportation, highlighting how governance mechanisms extend beyond sporting regulations (Kristyanto, 2023). At the league level, Football Association of Indonesia (also known as PSSI) implements a foreign-player quota system to manage competitive balance. Recent rule changes announced by Ferry Paulus (CEO of Indonesia League) expanded the registration limit to eleven foreign players without regional restrictions, evolving from earlier policies such as the 3+1 rule in 2022/2023, the 5+1 rule in 2023/2024, and the eight-player unrestricted system in 2024/2025. These adjustments illustrate how Indonesia continually restructures its foreign-player policies to regulate labour market dynamics and maintain league competitiveness.

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In addition to regulation regarding foreign players, the government issued the **Minister of Youth and Sports Regulation of the Republic of Indonesia Number 10 of 2023**, which has been in effect since 3 August 2023. This regulation provides a legal pathway for foreign athletes and sports professionals to obtain Indonesian citizenship. Such citizenship may be granted when it is considered beneficial for improving athletic performance, fostering talent development, and advancing national sports programs, and it must be carried out in accordance with the relevant laws and regulations. Together, these regulations illustrate how Indonesia's football authorities continuously adjust foreign player policies to structure the labour market, manage competitive balance, and align with the evolving dynamics of professional football.
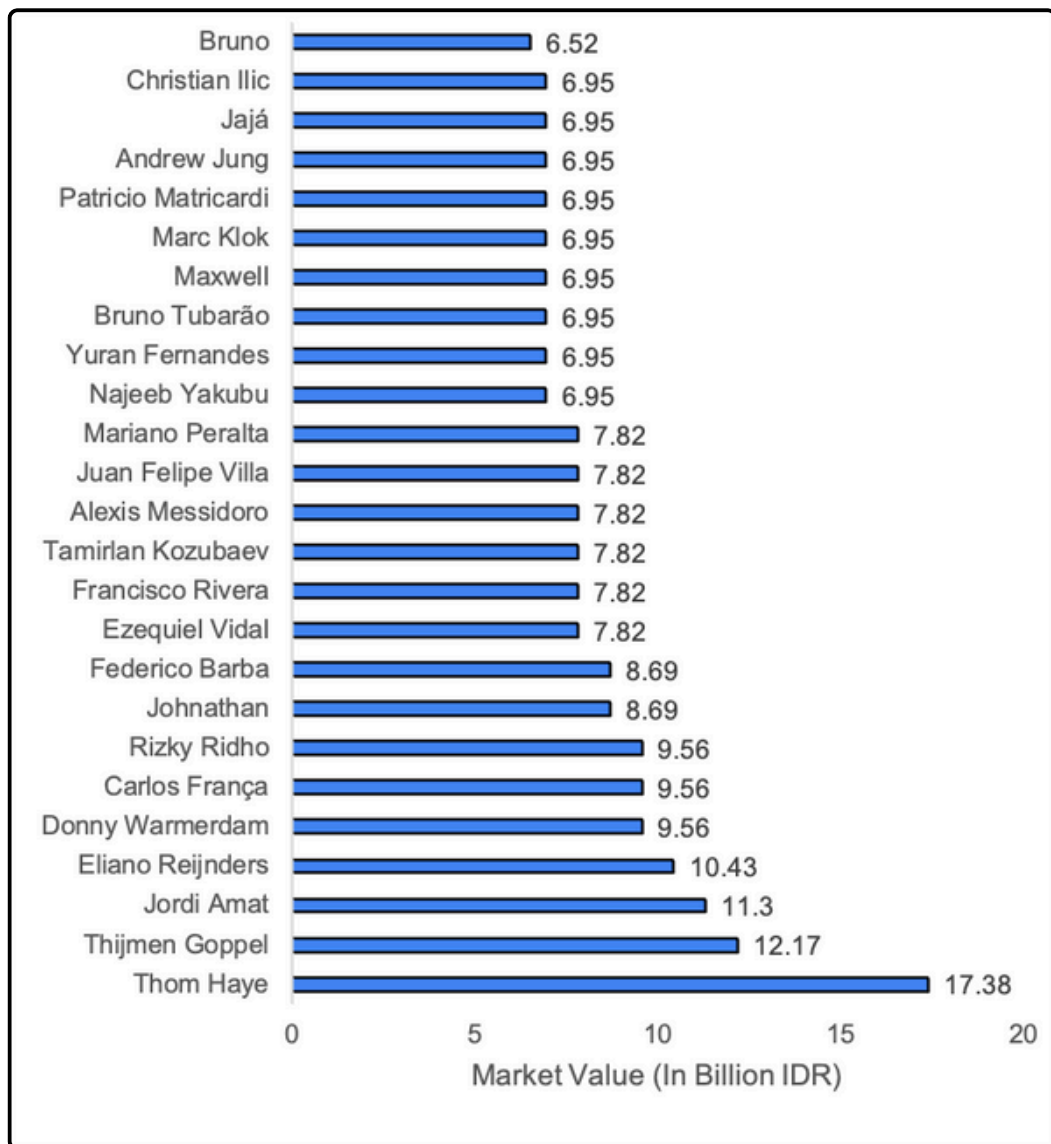
Therefore, the discussion above highlights the importance of regulatory frameworks in the Indonesian football labour market, ensuring that football clubs, as business entities. are obligated to uphold and protect the rights of players as workers. With short-term PKWT contracts exposing players to risks such as delayed wage payments or breach of agreement, strong legal provisions are essential to prevent exploitation and provide clear dispute-resolution mechanisms. Through the enforcement of the Manpower Law and the National Sports System Law, Indonesia establishes a formal legal foundation that safeguards professional football players, reinforces contractual accountability, and strengthens the overall integrity of the football employment system.

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Indonesia's Current Football Players Labour Market Condition

The professional football player labor market in Indonesia has developed into a highly competitive and dynamic environment, shaped by variations in player quality, age, and on-field performance. **Graph 4** presents information on top 30 Indonesian football players by market value. Player market values from the top 30 players show a significant variation, ranging from IDR 6,52 billion to IDR 17,38 billion, reflecting substantial disparities in how these players are valued in the market

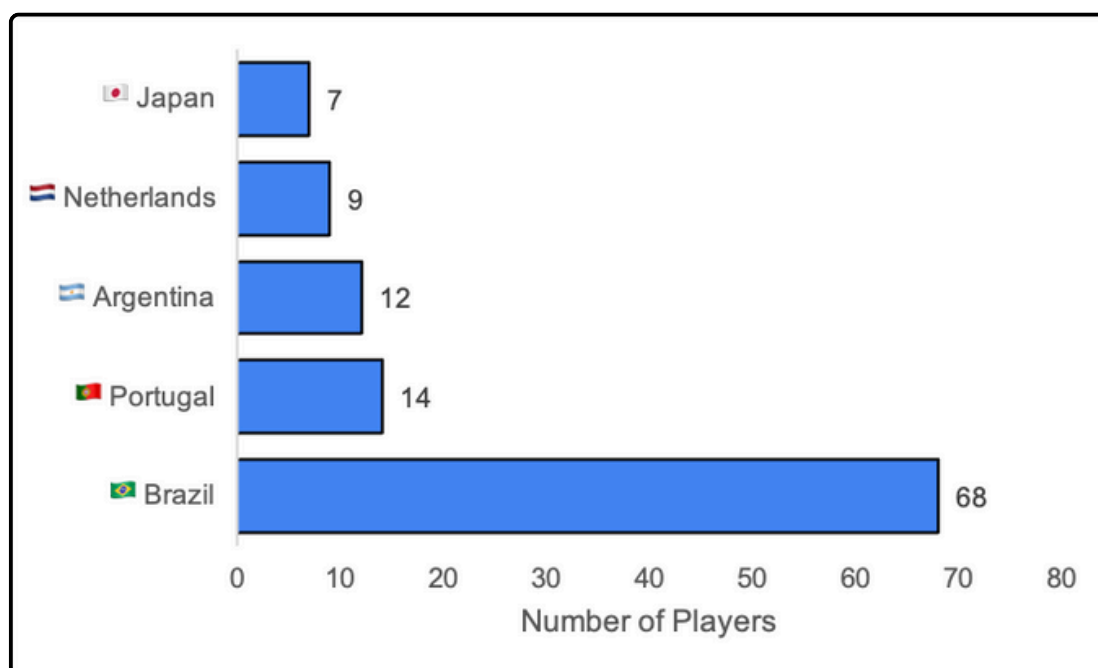**Graph 4. Indonesia Top 30 Players Market Value in 2024 by Market Value**

Source: TransferMarkt (2025) (Processed by Author)

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Another interesting topic is regarding the rise of foreign players in the Indonesia Super League. Based on G**raph 5**, Brazilian players constitute the largest share of foreign footballers in the Indonesia Super League for the 2025 season. Brazil is widely regarded as a "football nation," known for its deep-rooted football culture and continuous production of world-class players such as Ronaldinho, Neymar, and Vinícius Júnior. The global diffusion of Brazilian players has been well-documented, with Brazilian footballers migrating across multiple tiers of international leagues due to a combination of strong training systems, high domestic competition, and the international demand for their technical playing style (Poli, 2006; Velema, 2016). Additionally, Portuguese players represent the second-largest group of foreign players in the league, suggesting that stylistic familiarity, shared language, and cultural proximity in footballing identity may play a role in shaping player destination preferences (Taylor, 2007).

Graph 5. Top 5 Foreign Countries Based on Number of Players in 2024
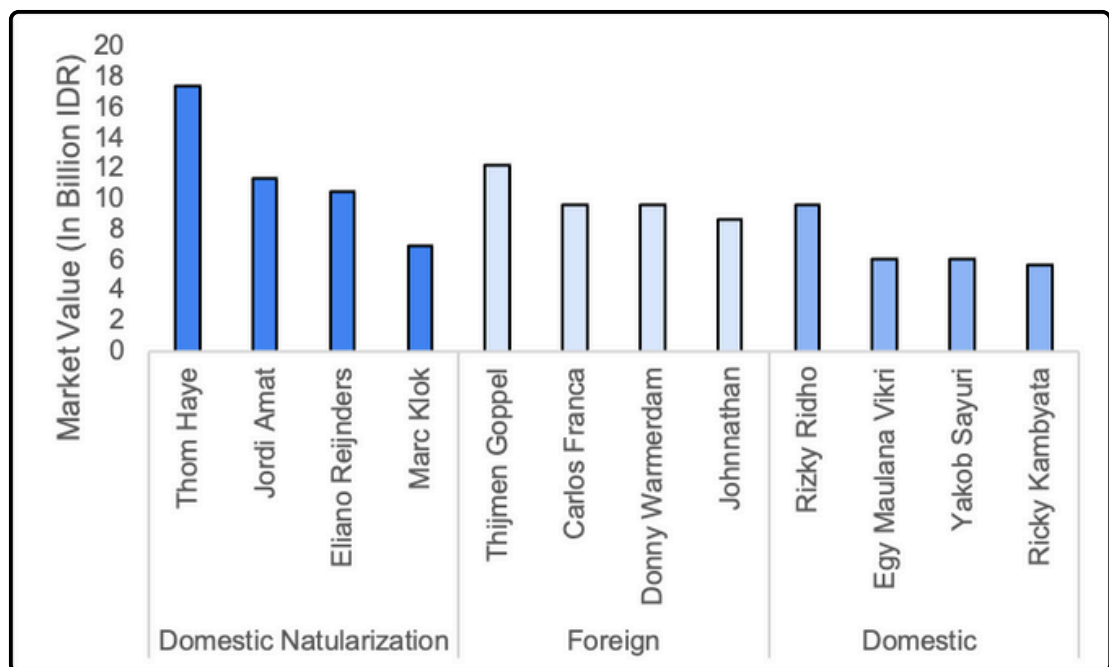

Source: TransferMarkt (2025) (Processed by Author)

Player migration patterns are often shaped by aspirations for upward mobility and access to more competitive playing environments (Velema, 2016). However, since Indonesia's Super League is considered a secondary league relative to elite European leagues such as the Premier League or La Liga, the motivations may differ. Rather than solely pursuing elite status, foreign players in Indonesia may be motivated by more practical and contextual factors such as securing stable contract opportunities, playing in a strong fan-base environment, or obtaining a central role within their teams. This aligns with findings by Novia and Anshari (2020), who show that foreign players at Persib Bandung place considerable value on social acceptance, supportive fan culture, and the positive emotional environment surrounding Indonesian football. Their study highlights that foreign players' adaptation is facilitated by strong community support and enthusiastic fans, suggesting that non-sporting factors, beyond purely career-advancement motives, play an important role in their decision to stay in Indonesia.

Another aspect of market value can be seen from players' nationality. Based on Graph 6, naturalized players and foreign players tend to have higher market values than domestic players. For example, Thom Haye (a naturalized player) and Thomas Goppel (a foreign player) lead the market with values of approximately IDR 17.38 billion and IDR 12.17 billion, respectively. In contrast, domestic players such as Ricky Ridho have values at roughly half that level, reaching only IDR 9.59 billion.. Other than that, foreign players also tend to have a high market value such as Thijmen Goppel (IDR 12.17 Billion), This might show an existence of nationality based waged premium. A study conducted by Farnell et al. (2024) reported that in the two top European league (Serie A and Premier League), South American players, especially from Argentina and Brazil, earn 11–15% higher wages than comparable players in European leagues. Their study suggests that this premium may be linked to fan preferences and perceived performance value, indicating that market demand can drive salary differences based on nationality.

Graph 6. Top Market Value of Players Based on Nationality in Indonesia Super League in 2024

Source: TransferMarkt (2025) (Processed by Author)

Factors Determining Players Value in Indonesia Super League

Another interesting discussion concerns the extent to which a player's performance is related to their market value. Studies consistently show that goals scored are one of the strongest determinants of player valuation, while other performance metrics such as assists and minutes played also contribute positively (Rong et al., 2024). In addition to performance, age is another key factor, with players typically reaching their highest market value between 21 and 30 years old (Rong et al., 2024; Sánchez et al., 2022).

Research on Super League has examined the influence of various factors on players' market value. Bhilawa & Fahriansyah (2022) found that performance positively affects market value, as a player's value generally reflects their on-field achievements. Conversely, age has a negative impact, since it directly influences a player's physical capabilities and overall performance. Nationality also shows a positive relationship with market value, as it can signal the quality and skill level of a player. This study further highlights that young players with strong performance records tend to attract greater interest from clubs, which in turn raises their market value (Adiwiyana & Harymawan, 2021).

To further understand the dynamics, this study conducted a correlation analysis on the 30 top goal scorers in Indonesia Super League. Among various performance metrics, the analysis focuses on key variables e such as goals, assists, and age. However, the result should not be interpreted as causal effects due to the limited sample size and potential sources of bias which cannot be addressed using correlation analysis alone.
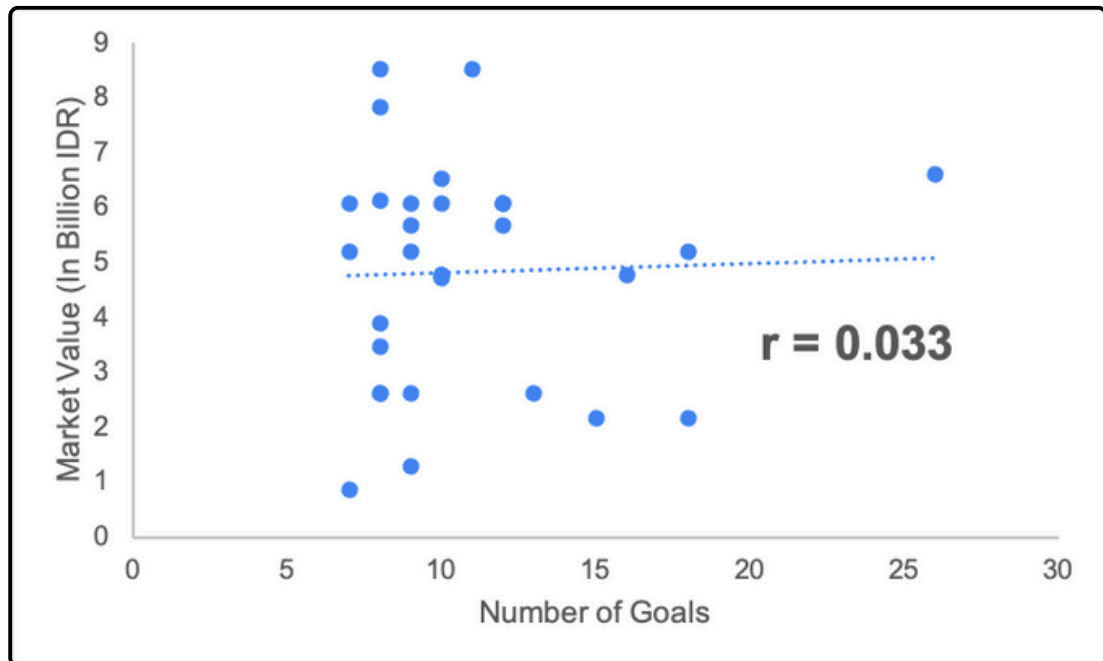
Beginning with the first key performance, which is the number of goals scored, in **Graph 7**, the trends appear to be associated with higher market value. Players consistently scoring above 10 goals, such as Alex Ferreira (from Dewa United), Gustavo Franca (from Malut United), and Mariano Peralta (from Borneo FC), tend to have market values above IDR 5 billion. However, the two variables show a weak correlation **(r = 0.033)**. This might happen because the top 30 players are not all from the striker position. A player such as Yance Sayuri (from Malut United) played in the right-back position which indicates that goal scoring might not be the leading indicator of his market value determination.

On the other hand, assists show a moderately positive correlation with market value **(r = 0.391)**. This relationship becomes more significant when considering that the sample is dominated by wingers such as Irfan Jaya (from Bali United) and Yakob Sayuri (from Malut United), for whom assists are a more relevant performance indicator. Since wingers are typically valued not only for their goal-scoring ability but also for their contribution to creating chances, the moderate correlation suggests that assisting ability plays a significant role in shaping their overall market valuation.
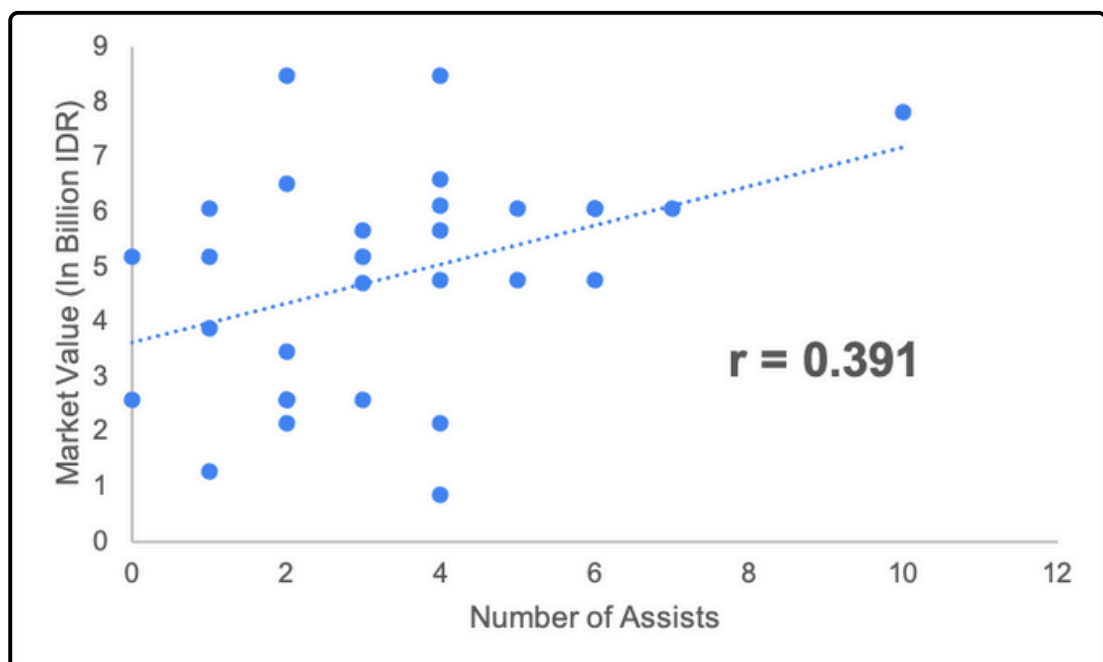
Overall, the results are consistent with previous research, which finds that goals scored and assists are positively associated with player performance (Cai, 2024; Rong et al., 2024; Herberger & Wedlich, 2017; Adiwiyana & Harymawan, 2021), although the correlation for goals is relatively small.

Graph 7. Scatterplot of Number of Goals and Players Market Value in 2024

Source: TransferMarkt (2025) (Processed by Author)

Graph 8. Scatterplot of Number of Assists and Players Market Value in 2024
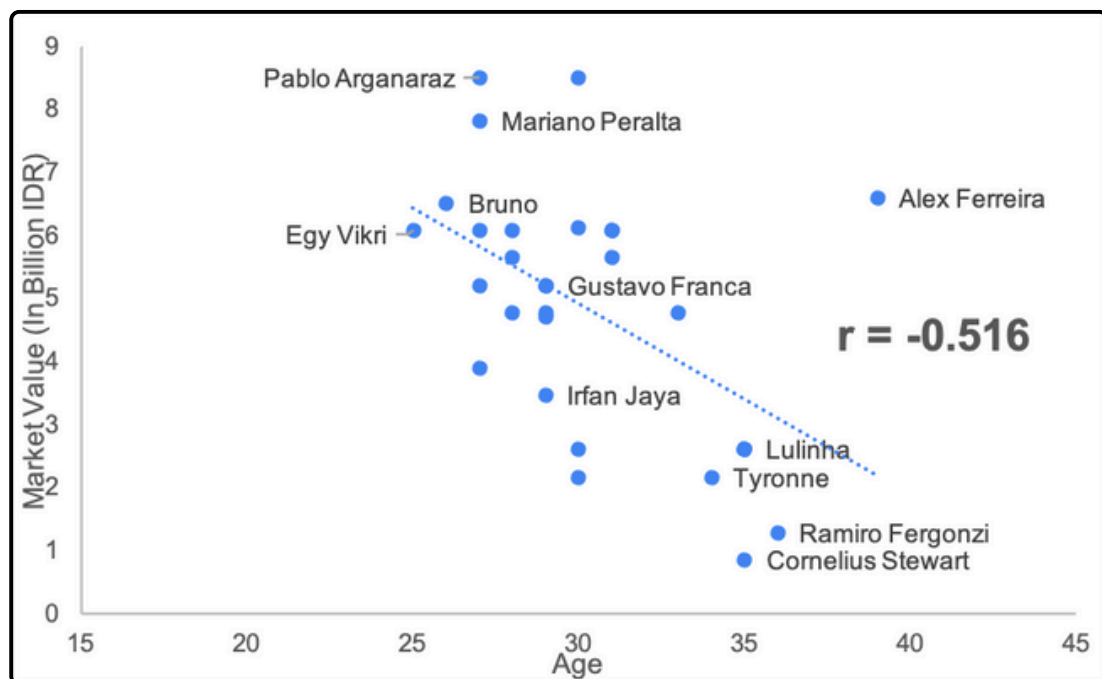

Source: TransferMarkt (2025) (Processed by Author)

Another crucial factor that influences a player's market value is their age. In this case, while younger players like Egy Vikri (25 years) command relatively high market values (IDR 6.O8 billion), several older players such as Ramiro Fergonzi and Cornelius Stewart still retain competitive valuations due to their established performance history. **Graph 9** illustrates a clear negative relationship between age and market value **(r = -O.516)**, as indicated by the downward-sloping trendline: as players approach their mid-3Os and beyond, their market values tend to decline, with only a few exceptions such as Alex Ferreira, whose value remains relatively stable despite being 39 years old. The distribution also shows that peak market values are concentrated among players aged 25–3O, while those above 33 generally fall into the lower-value range. These findings align with previous research, which consistently shows that aging reduces a player's expected future performance and resale potential, thereby lowering market valuation (Sánchez et al., 2O22; Rong et al., 2O24; Bhilawa & Fahriansyah, 2O22).

Graph 9. Scatterplot of Age and Players Market Value in Indonesia Super League 2O24
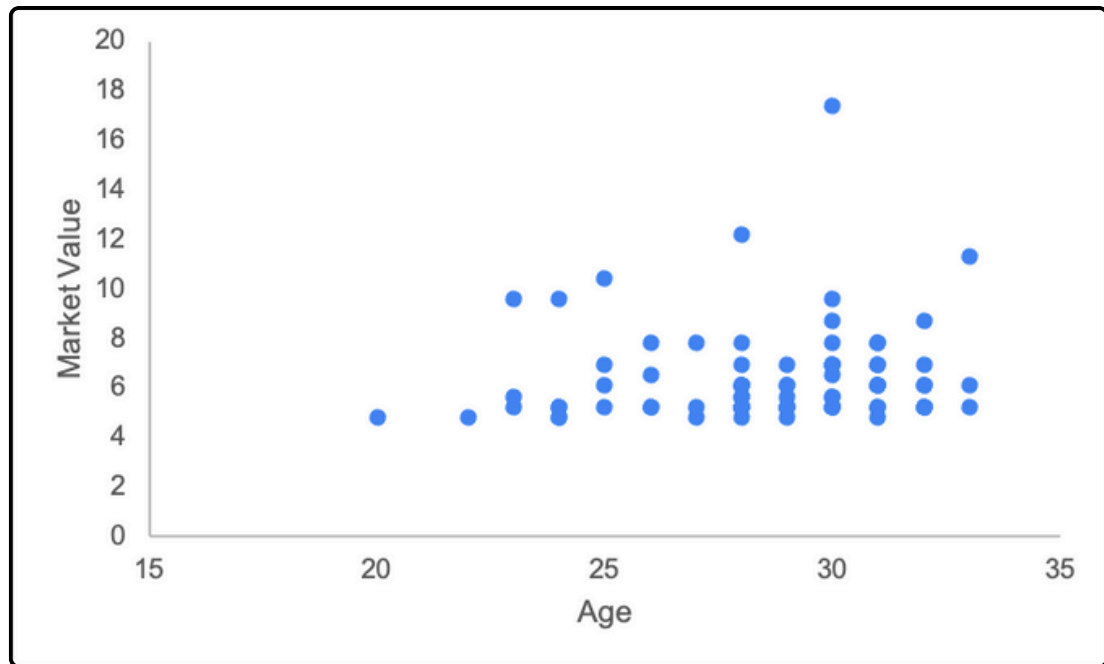

Source: TransferMarkt (2O25) (Processed by Author)

However, several studies have documented that the relationship between age and market value is non-linear. For example, Kalén et al. (2O19) found an inverted U-shaped pattern among Championship players. Due to data availability, this study expands the sample to include players up to 75 players to better capture potential non-linearities. As shown in **Graph 1O**, an inverted U-shaped curve is also evident in the Indonesia Super League, indicating a turning point after which players' market values begin to decline. Recognizing this inverted U-shaped relationship provides useful insight into the period during which players are most likely to reach their peak market value and performance (Kalén et al., 2O19).

Graph 10. Scatterplot of Age and Players Market Value in Indonesia Super League 2024 (Extended Sample)

Source: TransferMarkt (2025) (Processed by Author)

Based on the finding, players' performance and age tends to have an affect on market value. However, players' performance and age are not the only variable that affects market value, League affiliation is also important, with Premier League players typically valued higher (Sánchez et al., 2022; Rong et al., 2024). Position influences value, with forwards and midfielders often valued higher than goalkeepers and defenders. Non-performance factors such as social media following, media presence, and cultural impact are increasingly important in player valuation (Cai, 2024). International representation and youth academy background also have a positive impact on market value (Sánchez et al., 2022).

Limitation of Analyzing Indonesia Football Market

Analyzing football from an economic perspective is challenging, especially in Indonesia. The academic literature on this topic remains limited, leaving only a small number of studies to draw upon. In addition, data availability poses a significant constraint. Reliable information on player performance, club finances, and market valuations is often fragmented or incomplete, making it difficult to conduct empirical analysis with the same rigor seen in more established football markets.

Reliable data on football and other sports in Indonesia is generally hard to find. This study and also several research in Indonesia referred uses TransferMarkt Data which consist of crowd-source market values. Coates and Parshakov (2021) finds that Transfermarkt systematically undervalues players who have national team experience. The study also shows that several objective indicators of player ability and future potential are statistically significant, yet Transfermarkt values do not fully reflect them. As a result, the platform's crowd-sourced market values are biased and do not represent a player's true economic value. Because these figures are sometimes used in contract negotiations or transfer discussions, they can give clubs and players a misleading picture of what a player is actually worth.

Other than that, the limited sample size of the analysis (30–75 observations) and the absence of a clear econometric specification introduce additional sources of bias. Small datasets reduce both the reliability and the statistical power of the estimates, making results more sensitive to outliers and less representative of the broader player population. They also increase vulnerability to measurement error and specification noise. As a result, any conclusions drawn from such analyses must be approached with caution, as they may not fully capture the underlying relationship between player characteristics and market value.

Looking ahead, opportunities exist for further research on Indonesia's football economy. Future studies could benefit from building more comprehensive datasets that integrate performance metrics, contract details, injury history, club financials, and player development pathways. Incorporating richer micro-level data would allow researchers to test more sophisticated econometric models, examine causal relationships, and more accurately estimate determinants of player value. Moreover, institutional factors, such as governance quality, wage structures, transfer regulations, and league competitiveness, remain largely unexplored despite their central role in shaping the labour market for footballers. By addressing these gaps, future research can provide deeper insights into how Indonesia's football industry function.

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Conclusion

The analysis of Indonesia's Super League demonstrates that the football player labour market is shaped by a complex interaction of economic hierarchy, institutional regulation, and performance-based valuation. The league exhibits a clear structural segmentation between Liga 1 and Liga 2, with the former commanding significantly higher market valuations, greater financial resources, and stronger institutional capacity. This mirrors global trends in football, where elite-tier leagues dominate the distribution of talent and capital (Dobson & Goddard, 2011; Rohde & Breuer, 2017). Within this environment, players operate under short-term contractual arrangements that expose them to vulnerabilities, making legal protections, such as those stated in Indonesia's Law on Workforce and Law on National Sports System, essential to safeguarding their labour rights (Rachman, 2023). These regulatory frameworks provide necessary stability in a market characterized by power imbalances, fluctuating wages, and high mobility risks.

Empirical evidence from the Super League further shows that player market value is driven by measurable performance indicators, particularly assists, goals, and overall offensive contribution, while disciplinary behavior and age exert downward pressure on valuation. This aligns with broader sports economics literature, which identifies goals and assists as consistent predictors of value (Cai, 2024; Rong et al., 2024; Herberger & Wedlich, 2017). Age-related depreciation is also strongly visible, as players generally peak between 25 and 30 years, reflecting diminishing expected future performance and resale potential (Sánchez et al., 2022; Bhilawa & Fahriansyah, 2022).

Overall, Indonesia's Super League is an interesting topic to be discussed for economists. While the league offers growing opportunities for both domestic and international players, persistent financial disparities, uneven contract enforcement, and hierarchical segmentation continue to shape the landscape of player valuation and mobility. These conditions create fertile ground for further research, particularly in examining wage determination, contract efficiency, market segmentation, and the role of institutional quality in shaping player careers. Future studies could also explore how club governance, competitive balance, and investment patterns influence both player development and the overall functioning of the football labour market in Indonesia. Metaphorically speaking, it is the moment when the referee's whistle signals the beginning of a football match, one where deeper economic analysis can finally enter the field.

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