Conclusion

The aim of this study was to determine whether predictions on match results can be made using odds issued by betting companies in conjunction with machine learning algorithms. Based on the quantitative research done by using machine learning algorithms and odds together, it can be said that odds provided by betting companies do not have high predictive qualities and should not be used as a primary source when trying to produce predictions of future match results. This statement is derived from the results obtained. Most of the results from the classification trees produced, the average correctly predicted results were either close-to or less than 50%. Such results cannot be deemed as a being highly accurate. Since the results obtained are consistent in their accuracy percentage, this study also suggests that odds have not increased in their predictive qualities over the years included in this study. The final research question that this study sought to answer was to determine in which league the odds were most accurate. To answer this question an average was calculated from the results obtained. The league with highest accuracy (Highest Average - 45.76%) from the leagues studied was the English Premier League while the league with lowest accuracy (Lowest average - 40.26%) was the German Bundesliga.

In this section limitations of this study and future recommendations will be discussed. A limitation of this study is that it although it includes a rating on the squad, it does not include data on the specific players that started the match. Based on the conclusions obtained and limitations of this study, future studies can opt to add other important factors that the model in this study lacked. Such factors include results obtained by both of the teams in matches prior (ex. Results of the last 5 matches) and the market value of players within the starting line-up. Future studies can also build upon this research by investigating odds on lower divisions and compare how these perform with those on higher divisions. Further research is also required to understand how the ELO ratings can be applied successfully to enhance and aid the model. Bots that place bets automatically can also be produced should the accuracy be enhanced.