Adoption of Human Resource Accounting Practices in State-Owned and Privately Managed Football Clubs in Southwest Nigeria

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ABSTRACT

This study examines the adoption of Human Resource Accounting (HRA) practices among state-owned and privately managed football clubs in Southwest Nigeria. Using a comparative survey design, primary data were collected from ten football clubs, five state-owned and five privately managed, operating across the six states of Southwest Nigeria. Questionnaires were administered to 78 key personnel. Multiple regression analysis, independent samples t-tests, and chi-square tests were employed to analyse the data. Findings reveal that HRA adoption is at an early and informal stage across all sampled clubs, with privately managed clubs demonstrating significantly higher awareness and partial implementation compared to state-owned clubs ($t(76) = -8.13$, $\rho < .001$). The regression model explained 68.1% of variance in HRA adoption ($R^2 = 0.681$, $F(5,72) = 30.74$, $\rho < .001$), with ownership type ($\beta = 0.521$), accounting expertise ($\beta = 0.298$), and funding stability ($\beta = 0.187$) as the strongest predictors. The study recommends regulatory mandates, capacity building, governance reforms, and international standard adoption to accelerate HRA implementation in Nigerian football.

Keywords*:* Human Resource Accounting, Football Clubs, Southwest Nigeria, State-owned clubs, Privately managed clubs, Intangible assets, IAS 38

INTRODUCTION

The concept of Human Resource Accounting (HRA) emerged in response to the growing recognition that human beings constitute an organisation's most valuable asset (Gautam, 2021; Uagbale-Ekatah *et al*., 2025). Traditional financial accounting systems largely fail to capture the economic value of human resources on corporate balance sheets, treating expenditures on recruitment, training, and player development as costs rather than investments. This gap is particularly acute in the sports industry, and specifically in football, where the performance and market valuation of players, coaches, and technical staff can determine an organisation's competitive viability and financial sustainability (Sentie et al., 2025; Rookwood et al., 2026).

In Nigeria, football clubs occupy a unique socio-economic space. State-owned clubs, funded and managed by state governments, are required to operate within public sector financial frameworks, while privately managed clubs operate under market-driven imperatives that incentivise financial innovation. Yet, across both ownership structures, the systematic application of HRA practices remains poorly documented and inconsistently implemented. This gap creates challenges for financial transparency, resource allocation, and strategic human capital planning challenges that have direct consequences for club governance, investor confidence, and football development in Nigeria (Ejekwumadu, 2025).

The problem this study addresses is the near-total absence of structured HRA frameworks within Nigerian football clubs. Financial statements of these clubs rarely reflect the true economic value of their most critical assets, their human capital. State-owned clubs, in particular, suffer from political interference, irregular government funding, and bureaucratic inertia that prevent financial reform. Privately managed clubs, while more progressive, still lack formalised HRA systems. This widespread under-reporting distorts club valuations, weakens investment cases, and hampers talent management decisions. The resulting accountability deficit has

ramifications not only for individual clubs but for the credibility and growth of Nigerian football as a whole (Abolo, 2022; Ani et al., 2024).

The justification for this study is threefold. First, there is a critical need to generate empirical evidence on HRA practices in Nigerian football, given the sector's economic and social significance and the near-total absence of scholarly literature on the subject. Second, Southwest Nigeria, hosting historically significant clubs such as Shooting Stars Sports Club (3SC) and progressive private entities such as Remo Stars FC, presents a particularly instructive comparative context, given the diversity of ownership models within the region. Third, with growing CAF and FIFA requirements for financial transparency and governance, the adoption of systematic HRA practices is no longer merely academic but a practical prerequisite for clubs aspiring to compete at continental and global levels.

Southwest Nigeria presents a particularly rich context for studying this dichotomy. The region hosts some of Nigeria's most historically significant football clubs alongside emerging private clubs that have recently distinguished themselves through progressive management and continental participation. The contrasting governance and funding structures within this region provide fertile ground for comparative analysis.

Objectives of the Study

The specific objectives of this study are to:

i. Assess the level of awareness of HRA practices among football clubs in Southwest Nigeria.

ii. Compare HRA adoption practices between state-owned and privately managed football clubs.

iii. Identify the barriers and facilitators of HRA adoption in Nigerian football clubs.

Research Questions

The study is guided by the following research questions:

i. What is the level of awareness of HRA practices among football clubs in Southwest Nigeria?

ii. To what extent do state-owned and privately managed football clubs differ in their adoption of HRA practices?

iii. What factors facilitate or hinder the adoption of HRA in football clubs?

LITERATURE REVIEW

Conceptual Framework of Human Resource Accounting

Human Resource Accounting (HRA) is broadly defined as the process of identifying, measuring, and reporting investments made in human resources of an organisation that are not presently accounted for under conventional accounting practices (Adegbayibi et al., 2024). The concept gained academic prominence in the 1960s and 1970s through the pioneering works of Hermanson (1964), Brummet, et al., (1968), and Likert (1967), who argued that human beings constitute valuable organisational assets deserving systematic valuation and inclusion in financial reports. Two primary approaches have been identified: the cost-based approach (historical and replacement cost models) and the value-based approach, which estimates the economic value of human resources based on expected future contributions.

In sports organisations, HRA manifests through the capitalisation and amortisation of player transfer fees, the recognition of player development costs, and the disclosure of contract values in financial notes. The International Accounting Standards Board (IASB), through IAS 38 (Intangible Assets), provides guidance on recognising intangible assets, though the standard largely prohibits the recognition of internally generated human capital, creating continued ambiguity for sports organisations (Maroun et al., 2022).

Theoretical Framework

This study is anchored on two theoretical frameworks. Stakeholder Theory (Freeman, 1984) posits that organisations are accountable to a broad range of stakeholders including employees, fans, sponsors, and regulators. In football clubs, HRA practices serve the accountability demands of these diverse stakeholders by providing transparent information on the value of human capital. The Resource-Based View (Barney, 1991) argues that sustained competitive advantage derives from valuable, rare, inimitable, and non-substitutable (VRIN) resources — precisely what players and coaching staff represent in football. HRA operationalises the RBV by providing the financial metrics needed to manage, develop, and report on these strategic assets.

Empirical Evidence

Bapir (2025) investigated the importance of implementing strategic human resource management (HRM) practices and core HR functions in enhancing the operational performance of sport clubs in the Kurdistan Region of Iraq. Using a quantitative approach and descriptive research design, the study employed purposive sampling to select 80 participants, and data were collected through a researcher-developed questionnaire and analyzed using Excel 2010 and SPSS version 22. The findings indicated that an effective HR department is crucial for managing sport clubs, particularly in placing the right personnel in suitable roles and influencing staff performance. Additionally, the study demonstrated that well-executed HR strategies and functions enable sport clubs to achieve a competitive advantage over rivals, highlighting the critical role of HRM in improving organizational efficiency and overall performance within the sports sector

Getnet et al. (2025) examined the problems and challenges of economic management in Iranian professional football clubs using a qualitative content analysis with a directional approach informed by existing literature and prior studies. To enrich the framework, semi-structured interviews were conducted with 14 experts in football management, selected through purposive and snowball sampling until theoretical saturation was achieved. The study identified seven major problem areas, including lack of club philosophy, weak human resource accounting, absence of a transfer strategy, poor fan management, insufficient attention to youth football, limited knowledge of the football industry, and weak club brand management. Additionally, six primary challenges were highlighted, encompassing the nature of the football industry, economic and cultural challenges, political factors, fan fanaticism, and financial governance of the league organization.

Rahmadina and Bhilawa (2025) empirically investigates the impact of financial performance on the competitive success of football clubs in the English Premier League (EPL) over the 2016/2017 to 2022/2023 seasons. The study emphasizes the crucial role of strategic financial management in sustaining club growth and enhancing market competitiveness. Secondary financial data was used and the data were analysed using multiple linear regression. The findings indicate that effective asset utilization and robust liquidity management significantly contribute to both on-field and off-field club success.

Acheampong et al. (2024) investigated how the sporting talents of young people are identified and developed through leisure activity, enabling them to attain professional status. Drawing on semi-structured interviews with 19 former African professional players, the study examined how recreational specialization and network support influenced athletes' progression from community street football to professional careers. The findings revealed that networks of recreational intermediaries, such as agents and scouts, played a crucial role in facilitating this transition, while also highlighting the challenges faced by players in commercializing their leisure activities to achieve socioeconomic benefits.

Tuncdogan et al. (2023) investigated the implementation of social accountability within football clubs, focusing on the regulation of social accounting practices in the football industry. Using a methodological model proposed by A. G. Puxty and expanded through Peter Miller's research, the study examined football club accounting as a social practice. Through a methodical review of 181 empirical studies on corporate social responsibility (CSR), the research examined the current state of CSR implementation and proposed an integrative framework comprising four levels: normative, strategic, operational, and higher. Findings indicate that the strategic integration of CSR in the sports industry is dynamic and requires a sector-specific framework that accounts for the unique characteristics of football

Rubio Martin et al. (2022) investigated analytical valuation models for football players' life cycles using crowd valuations from social media to generate dynamic sporting human capital disclosures and better capture the intellectual capital of football clubs. The study employed an econometric model with 658 observations comparing crowd judgments to actual transfer fees for top players in the three major European leagues from 2006 to 2018. A stepwise methodology was used to identify the independent variables that contributed most significantly to the model. Findings highlighted differences between models and emphasized the role of negotiation elements, crowdsourcing, and a previously unexplored variable, player injuries in explaining player valuations from a dynamic perspective.

Conceptual Framework

Figure 1 below presents the conceptual framework guiding this study. The framework positions club ownership type (state-owned vs. privately managed) as the independent variable, moderated by factors including regulatory environment, accounting expertise, funding stability, and governance structure. The dependent variable is HRA adoption practice, measured across awareness, extent of implementation, and disclosure dimensions. These adoption outcomes are expected to generate improvements in financial transparency, strategic human capital management, club performance, and investor confidence.

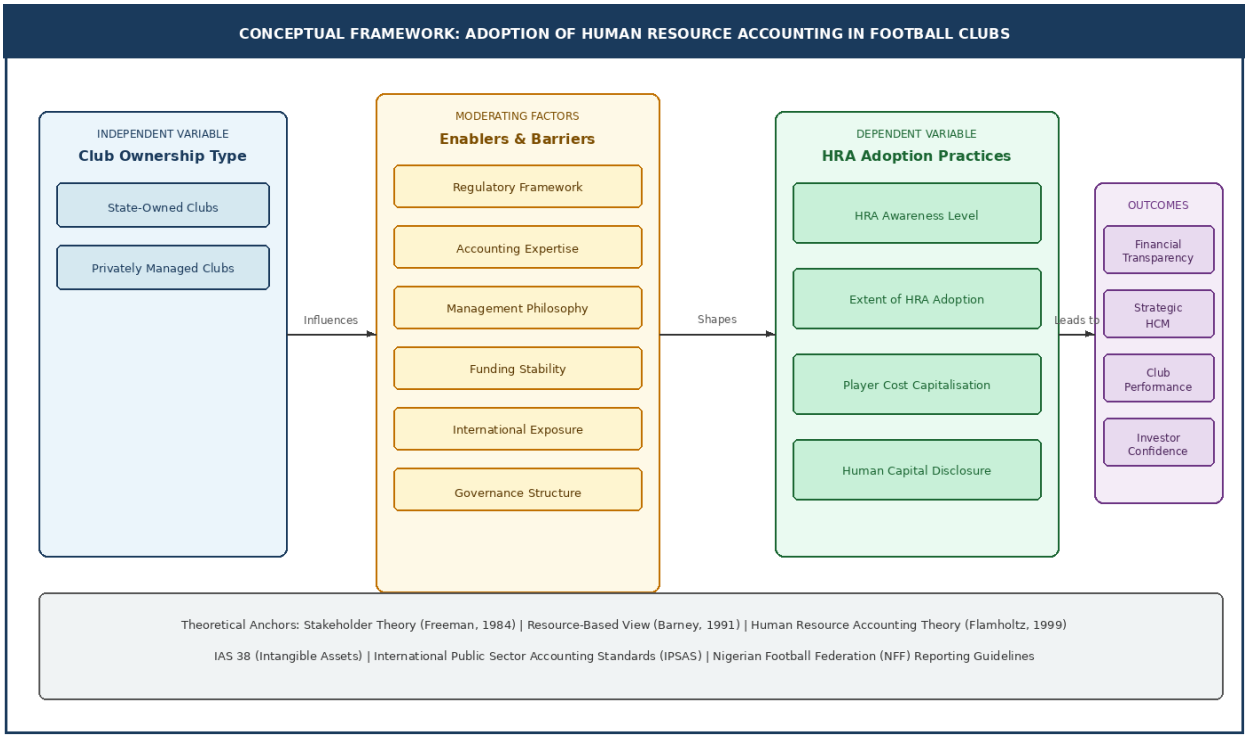

Figure 1: Conceptual Framework — Adoption of HRA in Football Clubs (Authors, 2026)

METHODOLOGY

Research Design

This study adopted a comparative survey research design to compare HRA practices across two distinct categories of football clubs, state-owned and privately managed within Southwest Nigeria. The survey method enabled standardised primary data collection from a relatively large number of respondents.

Population and Sample

A purposive sampling technique was employed to select ten active clubs with formal management structures that participated in organised league competitions within the last three seasons. Table 1 presents the ten clubs selected across both ownership categories, spanning five of the six Southwestern states.

Table 1: Sampled Football Clubs in Southwest Nigeria

S/N	Club Name	Location	State	Ownership Type
STATE-OWNED CLUBS				
1	Shooting Stars Sports Club (3SC)	Ibadan	Oyo State	State-Owned
2	Sunshine Stars FC	Akure	Ondo State	State-Owned
3	Gateway United FC	Abeokuta	Ogun State	State-Owned
4	Ekiti United FC	Ado-Ekiti	Ekiti State	State-Owned
5	Osun United FC	Osogbo	Osun State	State-Owned
PRIVATELY MANAGED CLUBS				
6	Remo Stars FC	Ikenne	Ogun State	Privately Managed
7	Sporting Lagos FC	Lagos	Lagos State	Privately Managed
8	Vandrezzer FC	Ibadan	Oyo State	Privately Managed
9	Beyond Limits FC	Ikenne	Ogun State	Privately Managed
10	Ijebu United FC	Ijebu-Ode	Ogun State	Privately Managed

Note: Source: Authors' compilation (2026).

Data Collection and Instruments

The primary instrument was a structured questionnaire divided into four sections: respondent demographics; HRA awareness; extet of HRA implementation; and barriers/facilitators. A five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used for attitudinal items. The questionnaire achieved a Cronbach Alpha reliability coefficient of 0.84. Semi-structured interviews with senior administrators and finance officers supplemented the quantitative data. Of 100 questionnaires administered (10 per club), 78 were returned valid (78% response rate).

Data Analysis

Descriptive statistics (frequencies, percentages, means, standard deviations) summarised respondent characteristics and HRA levels. An independent samples t-test compared HRA adoption scores between ownership types. Chi-square tests assessed associations between ownership type and specific HRA practices. Multiple linear regression analysis identified significant predictors of HRA adoption. All diagnostic tests, including normality (Shapiro-Wilk), homoscedasticity (Breusch-Pagan), multicollinearity (VIF), and autocorrelation (Durbin-Watson) were conducted to validate model assumptions. SPSS version 25 was used for all analyses. Qualitative data from interviews were analysed thematically.

RESULTS

Demographic Profile of Respondents

Table 2 presents the demographic profile of the 78 valid respondents. The sample was predominantly male (79.5%), with most holding a Bachelor's degree (57.7%). Accountants and finance officers constituted the largest occupational group (35.9%), making them well-positioned to assess HRA practices.

Table 2: Demographic Profile of Respondents (n = 78)

Variable	Category	Frequency (n=78)	Percentage (%)
Gender	Male	62	79.5
	Female	16	20.5
Education	B.Sc./B.A.	45	57.7
	Postgraduate	22	28.2
	HND/Professional	11	14.1
Role	Accountant/Finance Officer	28	35.9
	General Manager/Admin	20	25.6
	Coach/Technical Staff	18	23.1
	Other Management	12	15.4

Note: Source: Field Survey (2026).

Awareness of Human Resource Accounting (RQ1)

Table 3 presents HRA awareness scores by ownership type. Overall, only 43.6% of respondents indicated familiarity with the concept of HRA. Awareness was significantly higher in privately managed clubs (60%) compared to state-owned clubs (28.2%). Awareness of IAS 38 was particularly low in state-owned clubs (14.1%), underscoring the limited engagement of government-run clubs with international financial reporting standards. The overall mean awareness score of 2.33 (out of 5) confirms that HRA knowledge remains below adequate levels across both club categories.

Table 3: HRA Awareness Levels by Ownership Type

Awareness Item	State-Owned (%)	Private (%)	Overall (%)	Mean (5-pt)
Familiar with concept of HRA	28.2	60.0	43.6	2.68
Aware that players can be capitalised as assets	22.5	56.0	38.5	2.49
Aware of IAS 38 provisions for intangible assets	14.1	44.0	28.2	2.11
Aware of HRA valuation methods (cost/value models)	18.0	50.0	33.3	2.31
Finance staff trained on HRA practices	10.3	42.0	25.6	2.04
Overall HRA Awareness Score (Mean)	—	—	—	**2.33**

Note: Mean scores based on 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). Source: Field Survey (2026).

Extent of HRA Adoption

Table 4 presents the extent of HRA adoption across clubs. None of the sampled clubs maintained a fully formalised HRA system. However, private clubs showed substantially greater partial adoption across all

practices. Capitalisation of player transfer fees was reported by 65% of private clubs compared to only 20% of state-owned clubs. The overall adoption mean of 2.42 confirms that HRA implementation remains at an early, informal stage. Remo Stars FC was highlighted in interviews as the most advanced, reportedly maintaining structured player asset registers as part of its professionalisation initiative.

Table 4: Extent of HRA Adoption Practices by Ownership Type

HRA Practice	**State-Owned (%)**	**Private (%)**	**Overall (%)**	**Mean (5-pt)**
Capitalise player transfer fees as intangible assets	20.0	65.0	41.0	2.82
Amortise player costs over contract period	18.0	60.0	38.5	2.73
Maintain records of training/development costs	15.0	55.0	34.6	2.55
Conduct periodic player valuation for decisions	12.0	40.0	25.6	2.20
Disclose HR information in annual financial reports	8.0	30.0	18.0	1.95
Maintain a formal player asset register	10.0	45.0	26.9	2.28
Overall HRA Adoption Score (Mean)	—	—	—	**2.42**

Note: Source: Field Survey (2026).

Comparative Analysis: State-Owned vs. Privately Managed Clubs (RQ2)

Tables 5 and 6 present the results of the comparative inferential analysis. The independent samples t-test (Table 5) confirmed that privately managed clubs scored significantly higher on all HRA dimensions. The overall HRA adoption score difference (State-Owned M = 1.87, SD = 0.64; Private M = 3.21, SD = 0.78; $t(76) = -8.13$, $p < .001$) is highly statistically significant.

Table 5: Independent Samples t-Test — HRA Adoption by Ownership Type

Variable	**Group**	**n**	**Mean**	**SD**	**t-value**	**p-value**
HRA Awareness Score	State-Owned	39	1.62	0.53		
	Private	39	3.21	0.78	**-8.13**	**< .001*** **
HRA Adoption Score	State-Owned	39	1.87	0.64		
	Private	39	3.21	0.78	**-8.13**	**< .001*** **
Player Cost Capitalisation	State-Owned	39	1.44	0.58		
	Private	39	2.98	0.81	**-9.47**	**< .001*** **
HR Disclosure in Reports	State-Owned	39	1.22	0.49		
	Private	39	2.41	0.73	**-8.72**	**< .001*** **

Note: *** $\rho < .001$; ** $\rho < .01$; * $\rho < .05$. Degrees of freedom = 76. Source: SPSS Output (2026).

Chi-square analysis (Table 6) further confirms significant associations between club ownership type and each HRA practice tested. The Cramer's V values (ranging from 0.35 to 0.43) indicate moderate-to-strong effect sizes, reinforcing the substantive importance of ownership structure as a determinant of HRA adoption.

Table 6: Chi-Square Analysis — Ownership Type and HRA Practices

Association Tested	**χ^2 Value**	**df**	**p-value**	**Cramer's V**	**Significance**
Ownership × Player cost capitalisation	**14.37**	1	**< .001**	0.43	**Significant*** **
Ownership × Maintaining HR records	**11.02**	1	**.001**	0.38	**Significant*** **
Ownership × HR disclosure in annual reports	**9.45**	1	**.002**	0.35	**Significant*** **
Ownership × HRA awareness level	**13.81**	1	**< .001**	0.42	**Significant*** **
Ownership × Player asset register	**10.57**	1	**.001**	0.37	**Significant*** **

Note: *** ρ < .001; ** ρ < .01; * ρ < .05. Source: SPSS Output (2024).

Regression Analysis and Diagnostic Tests

To identify the key predictors of HRA adoption, a multiple linear regression model was estimated with five predictor variables (Table 7). The model was statistically significant ($F(5,72) = 30.74$, $p < .001$) and explained 68.1% of the variance in HRA adoption ($R^2 = 0.681$; Adjusted $R^2 = 0.657$). Ownership type emerged as the strongest predictor ($\beta = 0.521$, $p < .001$), followed by accounting expertise of staff ($\beta = 0.298$, $p < .001$) and funding stability ($\beta = 0.187$, $p = .006$). Regulatory exposure ($\beta = 0.152$, $p = .042$) and participation in international competitions ($\beta = 0.193$, $p = .011$) were also significant, though with smaller effect sizes.

Table 7: Multiple Regression Analysis — Predictors of HRA Adoption

Predictor Variable	*β*	**Std. Error**	**Beta (β)**	**t**	**p-value**	**VIF**
Dependent Variable: HRA Adoption Score | $R^2 = 0.681$ | Adj. $R^2 = 0.657$ | $F(5,72) = 30.74$, $p < .001$						
(Constant)	0.412	0.198	—	**2.08**	**.041**	—
Ownership Type (1=Private)	1.214	0.143	0.521	**8.49**	**< .001*** **	1.08
Accounting Expertise of Staff	0.387	0.092	0.298	**4.21**	**< .001*** **	1.24
Funding Stability Index	0.219	0.078	0.187	**2.81**	**.006** **	1.31
Regulatory Exposure Score	0.176	0.085	0.152	**2.07**	**.042***	1.19
International Competition (1=Yes)	0.341	0.131	0.193	**2.60**	**.011***	1.14

Note: *** p < .001; ** p < .01; * p < .05. Dependent Variable: HRA Adoption Score. VIF = Variance Inflation Factor. Source: SPSS Output (2026).

The regression diagnostic tests (Table 8) confirm that all classical linear regression assumptions were satisfied. Residuals were normally distributed (Shapiro-Wilk W = 0.974, p = .231), no heteroscedasticity was detected (Breusch-Pagan BP = 4.31, p = .116), multicollinearity was absent (max VIF = 1.31), and autocorrelation was negligible (Durbin-Watson = 1.89). No influential outliers were identified (max Cook's D = 0.07). These diagnostics confirm the reliability and validity of the regression estimates.

Table 8: Regression Diagnostic Tests

Diagnostic Test	**Test Statistic**	**ρ -value / Threshold**	**Conclusion**
Normality of Residuals (Shapiro-Wilk)	W = 0.974	ρ = .231	Residuals are normally distributed
Homoscedasticity (Breusch-Pagan Test)	BP = 4.31	ρ = .116	No evidence of heteroscedasticity
Multicollinearity (VIF — all predictors)	Max VIF = 1.31	VIF < 5 threshold	No multicollinearity concern
Autocorrelation (Durbin-Watson)	DW = 1.89	1.5 – 2.5 acceptable	No significant autocorrelation
Model Fit (F-statistic)	F(5,72) = 30.74	ρ < .001	Model is statistically significant
Outliers (Cook's Distance)	Max D = 0.07	< 1.0 threshold	No influential outliers detected

Note: Source: SPSS Output (2026).

Barriers to HRA Adoption (RQ3)

Table 9 presents the ranked barriers to HRA adoption. The most critical barrier across both club types was lack of awareness and understanding of HRA (71.8% overall), followed by the absence of regulatory requirements (64.1%) and inadequate accounting expertise (58.9%). State-owned clubs showed markedly higher vulnerability to irregular funding (87.2%) and political interference (79.5%) — factors rarely cited by private clubs. Interview data from state club officials confirmed that frequent changes in government administration disrupt long-term financial planning: one finance officer remarked that 'every new government brings a new chairman and a new approach,' making accounting reforms effectively impossible to sustain.

Table 9: Barriers to HRA Adoption by Ownership Type

Barrier	**State-Owned (%)**	**Private (%)**	**Overall (%)**	**Rank**
Lack of awareness/understanding of HRA	87.2	56.4	71.8	**1st**
Absence of regulatory requirements for HRA	79.5	48.7	64.1	**2nd**
Inadequate accounting expertise in club management	74.4	43.1	58.9	**3rd**
Irregular/unpredictable funding structures	87.2	25.6	56.4	**4th**
Political interference in club management	79.5	10.3	44.9	**5th**
Resistance from senior management to change	53.8	35.9	44.9	**5th**
Limited access to specialised accounting software	48.7	46.2	47.4	**6th**
Perceived low return on HRA investment	38.5	51.3	44.9	**5th**

Note: Source: Field Survey (2026). Percentages reflect respondents who rated the barrier as 'significant' or 'very significant'.

CONCLUSION AND RECOMMENDATION

This study provides a systematic comparative analysis of Human Resource Accounting (HRA) adoption in state-owned and privately managed football clubs in Southwest Nigeria. The evidence is clear and consistent: HRA adoption is at an early and largely informal stage across all sampled clubs, with privately managed clubs demonstrating significantly higher awareness and partial implementation than their state-owned counterparts. The regression analysis confirmed that ownership type, accounting expertise, funding stability, regulatory exposure, and international competition participation are the most significant determinants of HRA adoption. The findings align with broader literature suggesting that private sector orientation, market accountability, and exposure to international standards drive progressive accounting practices. State-owned clubs, constrained by political governance, bureaucratic inertia, and irregular funding, lag considerably.

Based on the findings, the following recommendations are proposed: First, the Nigerian Football Federation (NFF) and the League Management Company (LMC) should develop and enforce mandatory financial reporting standards for football clubs, including provisions for HRA disclosure, to incentivise adoption across all ownership types. Second, Football clubs, particularly state-owned ones should invest in training programmes on HRA concepts. Also, State governments should insulate football clubs from political interference by establishing independent boards with clear governance mandates, ensuring continuity in financial management necessary for long-term accounting reform. All football clubs should align their financial reporting with IFRS, particularly IAS 38 (Intangible Assets), to bring player registrations, training costs, and human capital investments in line with global best practices.

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