EVOLVING NEW FINANCING STRATEGIES FOR SUSTAINABILITY OF SPORTS INDUSTRY IN NIGERIA

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INTRODUCTION

The current global challenge of covid-19 Pandemic has changed all human activities and programmes, including the management of sports. The landscape of sports and its delivery system has been badly affected as witnessed by the absence of spectators at the last Tokyo Olympics which invariably might have affected the budget and finances of the games. It was only of recent that the crowd returned to stadia to watch the European Premier League.

Despite all the challenges that accompanied covid-19 pandemic, some countries organizations and sports clubs have weathered the storm, leverage on it and come up with alternative measures to ensure the sustainability of their programmes.

For us in Nigeria, our sports system have witnessed a checkered history with policy somersaulting, unprecedented crisis in sports federation, leadership instability, unstable sports calendar, too much expenditure on government subvention, dwindling patronage from private sector during competitions, unpredictable success at international competition, unabated protest and embarrassment by athletes, depleted funding sources, shrinking employment opportunities in sports organisation, archaic curriculum that causes unemployment for graduates and absence of return on investment by businessmen

What is history? We have been told that it is a study of past events that enables us to understand the past, relate with the present and predict the future. If this be the case, what knowledge of the past are we relating to the current state and status of sports in our country that we can leverage on in order to predict the future?

Globalisation has been seen as the growing interdependence of the world's economies, cultures and population, brought about by cross- border trade in goods and services, technology and flows of investment, people and information (*Peterson Institute for International Economics,* 2018).

Wikipedia defined globalization as the process of interaction and integration among people, companies and governments worldwide. With the word interaction, we can see the benefits of globalisation which can enable us leverage on the success of some nations, benchmark with best practices, in an attempt to remedy some shortcomings being witnessed in their system.The countries that have survived global crises and have come out with financial buoyancy and sustained interest of the public in their programmes can be learned from.This is where the leveraging comes in. The world is not static and sports as an institution, is not as well. The dynamism in the business world must be brought to sports to keep it afloat.

The dynamism of sports management in this present dispensation cannot be over emphasized. This can be seen in the way sports was sustained during and after the covid-19 pandemic. The quality of decision making, creation of value, addition and keeping spectators alive and afloat and sourcing for alternative measures to keep the entertainment industry all attest to the fact that sports can still be managed professionally.There are four resources at the disposal of sports management experts. These are: human, financial, physical and materials. Of all these resources, the human element is the most important.The criticality of human element in the turnaround of programmes in the sports sector before, during and after the pandemic cannot be overemphasised.

If our sports system with checked history must have a turn around, come out from the doldrums and have its rightful place among the comity of nations, we must work on the quality of personnel managing our sports system.

One of the missing gaps in our sports delivery system is the problem of sustainability.From 1973, we have been having the National Sports Festival. We have hosted Junior World Cup, All Africa Games, Cup of Nations, NUGA, NATCEGA, NIPOGA, National Youth Games and a host of others.Which of these games have attracted further hosting with economic gains, reforms on investment,judicious use of facilities, thus attracting national or International tourist?There are precursors to sustainability. These are impact and legacy. What legacy has been left behind for us to sustain? Or that should be kept alive as a reference for the future?In evolving new financing strategies for sustainability of sports in Nigeria, effort must be geared towards assessing the impact and legacy of our sporting programmes and competition, be it at the local, institutional, state, or national level.

What is Legacy? It is the post-events or long term economic, social and or environmental outcomes realised from hosting an event (Ritchie, 2000, Gratton and Preuss 2008).Sometimes legacy can be seen as the effects which are observable like monuments, physical infrastructure, employment and non-observable social or cultural elements acquired as a result of staging a game or competition.

The Commonwealth Games hosted by the City of Glasgow, Scotland in 2004 has six key legacies, which are also geared towards sustainability. These are:

- Prosperous
- Active
- Inclusive
- Accessible
- Green
- International

Government of Scotland (2013) developed another set of legacy plan with four themes:

- Flourishing
- Active
- Connected
- Sustainable

  These legacies are predetermined and can be sustained.

The issues involved in impact, legacy and sustainability as they affect financing sports have to do with quality of preparation, organization, attractiveness, inclusiveness and long-term benefits of economic reality of return on investment.One of the missing links in our efforts to evolve new financing strategies is our inability to capture the power of local, regional and national involvement in sports industries. We have long undermined the power, possibilities, potentials and potency of local, regional and national economy.

We have lost focus on urban regeneration in our quest for evolving new financing strategies for sustainability of sports industry. In other chimes, local and regional (State) governments have focused on activities including sports and Recreation that will attract investment that can provide a higher tax base (Hughes, 1999, Brindley, 2000). In other words, there is the need to work in partnership with local and state government in creating multipurpose sport and recreation centres in communities within the urban region and rural areas. Is it not possible to have sports villages that will only be for sports with facilities, recreation and accommodation for athletes and Hotel accommodation for visitors? This is another way to decongest the cities and empower the local communities.

This is a challenge to those of us in academics and sports communities to imbibe private sector management principles to expand the economic base and turn over economy through tourism, cultural and commercial activities that can bring about development.Our contribution to knowledge and economy will be to assist our local, state and national government to develop a sport tourism strategyor plans that can open up over rural communities and cities for tourist attraction and economic potentialities.Murphy (2013) stated that the product and image that intermediaries packaged and sold is a destination experience and as such creates an industry that is highly dependent on the goodwill and cooperation of host communities. It is the citizen who must live with the community' outcome or development, and as such,needs to have a greater input into how his community is packaged and sold as a tourist product.

One of the untapped strategies for improving the finances of sports, be it at the Community, Federations, Association, State and National level is increased participation through membership registration.

Participation in sports can be multifaceted. We have active participation which involves engagement in physical exercise for sports/leisure and recreation. We also have passive participation, involving people with passion for sports as supporters, fans, spectators and financiers. These categories of people contribute to economy through payment of management dues, gate fees, purchase of sports apparels and entertainment.

Downward, Lera-Lopez and Rasciate (2014) came up with the economic analysis of sports participation, indicating the theoretical motivation and empirical evidence of the determinants on sports participation; the Psychological underpinnings of consumer choice in life styles, emphazing learning by doing and habits as a consequence maintaining that the preferences of economic agents are endogenous.Other studies have showed that preferences and consequent behaviour will be shaped by such values and that sport participation is likely to be linked to income differentials.The question is, what factors will give rise to individual or community participation in sport for economic consequences?

_ Social Economic status factors (income, occupation, education and family background?

_ Human Capital Development index?

_ Gross Domestic Product (GDP) of a country?

_ Individual Per Capital Income?

_ Preferred Life Style?

_ Ability or Willingness to pay?

_ Household/Individual spending/budget for sports

Other factors which might influence sports spending or consumption behaviour include:

- Income (Low/Middle/High)
- Gender (Male/Female)
- Age (Children/Youths/Adults)

Microeconomic data captures such things as individual expenditure on sports, Leisure, Sports services, Vacation, Sports and recreation.

Sports Expenditure category includes:

(i) Sports clubs membership fees
(ii) Entrance fees to swimming pools and other facilities
(iii) Sports and recreation services
(iv) Purchase of Sporting goods
(v) Leisure services
(vi) Fitness centres fees
(vii) Costs of Television

Closely linked to sport participation outcomes and effect is the revenues from attendance and by implication the size of match-day attendance; these are very important for the League's clubs and is a big source of revenues for soccer clubs mostly.Which one will Nigerians prefer and what implication will it have on the economy? Would it be physical attendance at the stadia or watching on Television at home?Buraimo (2014) did an analysis of the unconstructed matches in the EPL from 1993-94 to 2007-08 using a fixed effects model for home team and controlling a number of factors, which include:

i. Quality of home and away teams players (using wage bills as a proxies)
ii. the respective performances of the two teams prior the game
iii. Whether the match has local or historical significance
iv. Whether the match is played at the weekend or on a weekday.

Can these factors be applied to Nigerian Soccer fans in their preference for home team? What is the quality of play by our clubs? What is the economic value of our clubs? Will Nigerians soccer fans prefer stadia economic implication of the two?What are the fundamentals of the economics of professional sports team?

What can we learn from Buraimo analysis of market size and competitive outcomes?

a. The size of a team's local market and the presence of competing clubs influence performance.

b. Market size and the presences of competing clubs influence directly the revenue a club generate
c. The levels of revenue generated will directly influence the level of playing talent employed by a club.
d. Given the competitive nature of the labour market for players in European football, the best players generally attract a higher remuneration and consequently teams with higher wages bills perform better (Buraimo et al, 2007 Kuper and Szymanski 2009, Frick 2007. Simmons and Forrest (2004)

Base on the findings from these experts, what are the implications of these on the revenue base of soccer clubs in Nigeria and contribution of soccer to the nation's economy?

(i) Clubs must attempt to woo spectator fans by instilling in them confidence by way of recruiting good players with high market value.
(ii) Effort must be geared towards wooing spectators back to the stadia. Enough of empty stadia during matches.
(iii) The quality of players must be the concern of the management. There will always be return on investment.
(iv) Clubs owners must be made to apply marketing mix (product, place, price and promotion) in order to improve the revenue base of their clubs.

In an attempt to evolve new financing strategies for sustainability of sports industry in our country, effort must be made to work on:

(i) Direct spending on sports
(ii) Indirect spending on sports

A nation's ability to attract big sports events will attract tourists which will have direct spending at the host facilities, hostels, restaurants and entertainment venues,. jobs creation and improved tax revenue are some other features.Breuier and Freeman (2015) stated that in America, and increasingly across the globe, sports tourism commonlyserves as a tool to spur local economic that amateur sporting events can return significant economic benefits to host communities.

England's Sports Economy Items are:

- Commercial Sports
- Non-Commercial sport
- Voluntary sector
- Public sector
- Sport gross value added
- Households sports expenditure
- Enterprises sports expenditure
- Government sports expenditure
- Local authorities sports expenditure (SIRC, 2010)

  Can we have data of Nigeria Participation in sports from economic point of view using the following sources. How much individuals, group, government, private sectors, household spend on each item.This will go a long way to ensure conformity as variance. Such items include:

  1. Sports equipment
  2. Sport foot wares
  3. Sports Apparel
  4. Sport Fees
  5. Spectating Sports
  6. Mediated Sports

COMPARATIVE ANALYSIS OF NATIONAL SPORTS EXPENDITURE AND FINANCE IN 36 STATES OF NIGERIA OR COUNTRIES IN ECOWAS.

State/Countries	Overall Sports Finance	Government	Local Authorities	Public Finance	Household	Enterprise	Private finance

One of the benefits of globalisation is the relationship in the activities of countries for the purpose of comparison and learning.

Our new financing strategies for sustainability of sports industry in Nigeria can be premised on what has worked for other countries which we can either adapt to or adopt.Three of these will be examined.

1. Sports Satellite Account
2. Free Market
3. The Invisible hand

We should note that sport is an economic activity and we must be able to approach the financing of our sporting activities thus.

Sports Satellite Accounts

A Satellite account system is a robust statistical framework for measuring the economic importance of a specific industry; example is the sport sector within the national economy.

Sports can be viewed from economic perspectives and statically defined in the National account which includes operations of Sports facilities and other sport services.

From a narrow definition, sports include all products and services which are necessary as input for (doing) sport (i.e. to produce sport as an output. For example menu factors, retails and whole sale of sporting goods and sport infrastructure.

Panagouleas and Kokolakakis (2012), in a manual for the construction of a sport Satellite Account defined sports to include all products and services which have a direct or indirect) relation to any sport activity but without being necessary to do sport (i.e. which draw upon sport as an output) This and medical care related tom sports.

Assessing sport satellite account activities at the European Union level, showed the published Vilnius Definition of Sports in the autumn of 2007 in which it was clearly laid down, with the forms of production activities, with the classification of economic statistics,which can be categorized as having a connection with sports. More than 400 categories of products, which are relevant to sport, were identified (SPEA,2007). And they came up with the following:

(i) Goods directly related to sports
(ii) Services directly related to sports

From the foregoing, there is the need to ask:

(a) What is the demand for sports and sports related activities and services in Nigeria?
(b) What are the supply of sports and sports related activities and services in Nigeria?
(c) What are the sports products and services consumed by Nigerians?
(d) What are the consumption patterns based on gender, age, occupation, income, religion etc)?
(e) How does sport contribute to the Nigerian economy?
(f) What are the direct demand for sports related services and products?
(g) What are the indirect demand for sports related services and products?

A look at the contribution of individual industries in Germany to the sports related gross value added can be found in:

i. Agriculture
ii. Industry
iii. Construction
iv. Trade
v. Transport, Hostel etc.
vi. Information and Communication
vii. Finance, real estate, business
viii. State services and per-related services
ix. Sports
x.

What can we learn from Sports Satellite Account of Germany which can help us develop and improve our finances in sports?

i. It fulfils a statistical information function for politics, economy and society.
ii. It provides a current picture for the diversity of the sport economy.
iii. It creates a raised awareness of the economic importance of sports
iv. It facilities an estimation of the central interrelationship between the sport economy and other economy as well as within the areas of the sport economy.
v. If regularly updated, it can help to identify the growth segments in the sport economy and facilities productivity analyses.
vi. It can make a contribution toward economic foundation of sporting political decision
vii. It can serve the foundation of sports economic decisions in companies, clubs and associations (e.g. advertising and sponsorship budgets,

investment decisions etc.).
(*SPEA, 2007: The Vilnius Definition of Sport Official Manual, Vienna.Gerd, A (2013/14)working paper: The German Sport Satellite Account. (SSA) Givus Discussion Paper No 2013/14 Osnalnuel*; Majaski, C (2020)

Invisible Hand(Investopedia Sept 28, 2020)

The Invisible hand is a metaphor for the unseen forces that move the free market economy through individual self-interest and freedom of production and consumption,the best interest of society as a whole are fulfilled.

Example of the Invisible Hand.

Cantillon, describes an isolated estate that was divided into competing leased farms.

Independent entrepreneurs ran each farm to maximize their production and returns.

The successful farmers introduced better equipment and techniques and brought to market only those goods for which consumers were willing to pay for. He shouted that returns were far higher when competing self-interested farmers ran the estate rather than the previous landlord's commanding the economy (Majaski, 2020)

The isolated estates are the sports industry, federations and associations.They have not been yielding the expected result as a result of lack of capable hands and strong competition or competitors.

Grant autonomy to individuals, private sectors or the farmers and see what the result will be. Apart from profit motives, individual, clients and stakeholder's satisfaction will be paramount. There will be value for money and return on investment.

Free market has been described as an economic system based on supply and demand with little or no government control. It is the order of arrangements through which individuals make economic decision. Also there is the absence of coerced (forced) transactions or conditions on transactions (Barnier, B 2020)

Adam Smith Concept of Invisible Hand explained that wealth does not live in a vacuum and that people acting in their own self-interest will eventually act in the best interests of the greater public good. The questions to ask from that explanation are:

viii. How does a nation affect or help in predicting the present and future financial state of the country's domestic soccer league?
ix. What are the economic implications in terms of finance and revenue from attendance?
x. What does the economic crisis mean

for a National soccer team?

The interface between economics and sports (soccer) can be seen in how very rich individuals are buying professional football clubs, especially those in the popular English Premier League, for example the UAEs. Sheikh Mansour bin Zayed Al Nahyan bought Manchester City Football Club at ¾ of a billion dollars. What is the effect of this on the turnaround of the club? (*Purnell, n (2012) Welcome to the Invisible Hand of God: A Blog about Economic and Soccer Noul*).

Another strategy for improving finances in sports organisation is through sponsorship.

We might have been applying for sponsorship but it seems as if we have not been able to secure one that is sustainable because of the missing link.

Seguin et al (2005) identified ten sponsorship best practices and several of them demonstrated the importance of both integration and leveraging

i. A significant investment in human and financial resources in leveraging (3:1 to sponsorship value) the investment in the sponsorship.
ii. Clearly defined objectives (both the sponsor and the spondees
iii. Integration with the sponsor's overall marketing mix
iv. A consideration of customers' interest
v. A need for strong long term relationships
vi. The requirement of ongoing television coverage on a major network
vii. A good fit between the sponsor's objectives and the sponsee's products;
viii. The incorporation of branding as a sponsorship objective;
ix. Hospitality as prominent leveraging technique
x. Cross-promotion with associate sponsors.

Suggestions on Financing Strategies

1. Making sports federations autonomous and self-financing and administered
2. Revival of sports clubs at local, state and federal levels
3. Embark on membership drive at Federations at local, state and National levels
4. Government should hands off administration of sports at local, community levels as well sports at grassroots and amateur levels. Let them concentrate on Elite Sports development.
5. Since we are still in the process of reorganisation leading to autonomy and empowerment of the Federations and associations, based on the fact that it is a gradual process, having at the back of our mind that in all developing countries government funds about 80% of all sports activities, I am therefore suggesting that the government should embark on funding federations and association based on developmental/performance

innovation. That is funding based on performance. Government at each level can allocate take off grants or subvention on yearly bases either on flat or pro rata basis. By flat I mean equal allocation for all and by pro rata I mean in proportion to some factors such as previous performance at National and International Competitions, Qualification for International competitions and popularity.

After allocating this fund, government should set up criteria performance standard or indicator which must be "SMART" in nature (specific, measurable, achievable, realistic and timely or time bound)

This performance expectation should be made clear to them as they have to give a report that will show improvement in performance, meet up with the standard or surpasses; of course additional money will be required. If the opposite is the case, that is a federation does not show improvement in performance, fall short of expectation and cannot meet up with targets, the money will be reduced.

The advantages of this strategy will:

i. Promote healthy competition
ii. Encourage performance
iii. Give room for creativity
iv. Promote developmental innovations through the use of initiativesand embark on programmes that will be people- oriented and value-driven
v. Prevent laziness
vi. Improve the finances of the federations
vii. Will develop federations and associationsat their own pace.

Another strategy for sports financing that can enhance sustainability is when we start listing our soccer clubs, sports franchise and organization in stock exchange. We have seen billionaires buying soccer clubs in Europe and this is influencing their performance. This can also boost the financial base of the clubs.

Sports team owners are among the richest men in the world. According to Forbes Magazines,16 billionaires hold primary ownership interest in teams in the NFL, while among all the four major leagues, at least 27 owners are billionaires.

Table 1.4. English Premier League: Clubs, Owners, Net Worth and Sources of Wealth

List of English Premier League Clubs, Owners, their estimate net worth in British Pound Sterling (BSP) and their sources of wealth. [net worth in US dollars December 31, 2012]

CLUBS	OWNER(S)	ESTIMATED COMBINED NET WORTH (BPS) [US$]	SOURCE OF WEALTH
Arsenal	Stan Kroenke (US)	1.6b. [$2.59b]	Property & Sports Franchises
Aston Villa	Randy Lerner (US)	0.6b. [$0.97b]	Banking & Investment
Blackburn Rovers	Venky's (India) Limited	0.7b. [$1.14b]	Poultry, Farming & Pharmaceutical
Bolton Wonderers	Eddie Davies (England)	0.65m. [$1.05b]	Domestic Appliances
Chelsea	Roman Abramovich (Russia)	13.4b. [$21.7b]	Oil & Industry
Everton	Bill Kenwright (England)	10m [$16.2m]	Theatre Production
Fulham	Mohamed Al-Fayed (Egypt)	1.2b. [$1.95b]	Retail
Liverpool	Fenway Sports Group (US)	2.1b. [$3.41]	Fenway Sports-Investment
Manchester City	Mansour bin Zayed Al Nahyan (UAE)	22.8b [$37.0b]	Oil & Industry, Invest-ment
Manchester United	Malcolm Glazer (US)	1.6b. [$2.59b]	Food Processing, Sport Teams & Real Estate
Newcastle United	Mike Ashley (English)	1.5b. [$2.44b]	Sports Goods
Norwich City	Delia Smith & Michael Wynn-Jones (England & Whales)	0.5b. [$0.81b]	Food Industry Publish-ing Poultry
Queens Park Rangers	Tony Fernandes (Malaysia)	0.3b. [$0.49b]	Airlines
Stoke City	Peter Coates (England)	0.4b [$0.65b]	Betting
Sunderland	Ellis Short (US)	1.3b. [$2.11b]	Private Equity & Hospitality
Swansea	Mel Nurse (Wales)	20m [$32m	Property
Tottenham Hotspur	Joe Lewis (English)	1.9b. [$3.09b]	Foreign
Wigan Athletic	Dave Whelan (English)	0.2b. [$0.32b]	Retail
Wolverhampton	Steve Morgan (English)	0.4b. [$0.65b]	Property
West Bromwich Albion	Jeremy Peace (English)	40m. [$65m]	Industrial

If ownership of soccer or sports clubs are increasing the fortunes of the people in other climes, why not in Nigeria?

Leaning on the existing models of use bonds mergers and stock purchase, sports clubs have been lifted from poverty to wealth.

The New York Yankees have successfully issued bonds to fund future growth. The growth included a merger with the New Jersey Nets into a company called Yankee Nets.

The cash raised from the bond issue was Jersey Devils. With this, individuals now have their favourite team stock offering and sports-related business. (Fried, G, Shapiro, S.J and Deschriver, T. D. 2003).

Ashton, Gerrard and Hudson (2003) stated that the good performance of the English Team in the world cup can raise the price of shores traded in London Stock Exchange.

The community acknowledges that a prosperous stock market tends to bring more vitality to the country.Evolving new financing strategies for sustainability of sports industry in Nigeria will be a child's play and exercise in futility ifwith the present structure and leadership, efforts are not being geared towards shared leadership. I am bold to say that the government structures with regards to sports management are biting more than they can chew. There is the need for government parastatals to "unburden" shed weight and embrace shared responsibility. The fear of the unknown by way of losing leadership and ownership must not be allowed to becloud the benefits of shared leadership and responsibility.

Using Nigeria Football Federations (NFF) as a case study, without gainsay, NFF has the largest followers in Nigeria. Are they documented? Do they have a data? Can we have compilation of individuals and groups participating in soccer at their communities, leading towards local Government levels and state?

Allow them to organise themselves with their plans, programmes, structures, finance structures and others. Let them register at the various levels. Let them pay registration and annual dues. From these levels, they can pay a percentage to local and state levels.

Let us look at soccer participation membership of 10millions in Nigeria.At the local government level, with a membership of 5millions and each member paying #12,000 annually excluding membership and registration fees, this will amount to 60 billion.

This may be on a high side but it is possible, plausible and feasible. What is the sharing formula for this? What percentage goes to the community, state, association, or remains at the local government level? Let us assume the #5millions participation (membership) is recorded for the country, that will amount to #60 billion, which is not a small amount.

The criticality of this issue of evolving new financing strategies for sustainability of sports stems from the facts that there are lots of issues contending with sports financing either by the government, the private sectors or individuals.

Evolving new financing strategies for sustainability of Sports Industry in Nigeria should not be seen as a wishful thinking. It must be a planned, tested and implemented with a view to harness the benefit and leveraging on it for a robust policy for development.

It is no gainsaying that no business organization individuals or government parasternal or entities can survive without money. The saying that "Money makes the world to go around" and as "a vehicle for evangelism is a reflection of the indispensability of finance or funding in any successful business endeavour including Sports industry. The Knowledge of Sport finance analyses where the money comes from, where the money gives and how to effectively utilizes any remaining money to help foster future growth and sustainability. The knowledge and practice of sport finance is seen as a key for any sport business decision-making process and a good knowledge whether at rudimentary or advance level will go a long way in judicious allocation of resources, developing good spending pattern, provides for accountability and create a path to high level decision making or managerial level in a sports organization.

This paper cannot end without cooking at the curriculum issues and preparation of students for sports Business market.

The importance of sport finance in the curriculum of Sports Management cannot be overemphasized. Other disciplines lice marketing, sponsorship, facility Event Management and Sports law are common in our present Curriculum even though we still lacking behind in its application to contemporary issues in sports.How every much more important most especially when it comes to the issue of relative and relative value added to the world of Sports is students' knowledge, mastery and application of sport business or soccer club management.

Succinctly put sport finance is the linchpin for all decisions and actions in Sports (Fried, Shapiro & Deschriver, 2003).The Challenge of evolving a curriculum that can prepare sports management students for the sports business is of paramount importance now than before how do we prepare our students for now and future for thy dynamic world of sports. Under this present situation and the current status of our curriculum, can our student handle the financial aspects of sports business. Let us consider these three scenarios:-

(i) Enrich or fortify our sports management curriculum with courses in sports finance.
(ii) Let Sports management graduate students enrol for finance courses outside sports.
(iii) Allow those without the background in sports but with qualifications in finance become finance Directors of Sports Industry.

A typical Job description for an Entry-level Sport finance position itemised identity the core and secondary duties as well as required qualifications.

Evolving new financing strategies sustainability of Sports industry in Nigeria is a function of increasing in the number of people participating in Sports in the country with the participating in Sports in the Country with the potential to pay for registration, membership and ability to pay for Sports wears, (2) Improvement in the GDP, human capital development, per capital income, purchasing power, household and individual spending for sports (3) Quality improvement in performance level of Sports Clubs to enable private individuals investment (4) listing some of these sports and soccer clubs in stock exchange (5) Empowering federations or association to be autonomous (6) Allocating preliminary funding for federations and association on pro rata bustis and increasing or decreasing allocating base on annual performance (7) Enriching the curricula of Sports management in our tertiary institution to include sports finance.

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