ASSESSMENT OF KNOWLEDGE AND PRACTICES OF FINANCIAL MANAGEMENT INNOVATIONS AMONG SPORTS ADMINISTRATORS IN COLLEGES OF EDUCATION IN NORTH-WEST ZONE, NIGERIA

By

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Abstract

This study examined the level of knowledge and the extent of practice of financial management innovations among sports administrators in Federal and State Colleges of Education in the North-West Zone of Nigeria. A descriptive survey research design was adopted to assess prevailing conditions ithout manipulating any variables. The population comprised 169 sports administrators drawn from Colleges of Education in the zone, out of which a sample of 105 respondents was selected using a multistage sampling technique. Data were collected using a structured, researcher-developed questionnaire titled Knowledge and Practices of Financial Management Innovations among Sports Administrators Questionnaire. The instrument was validated by experts and its reliability established through Cronbach's Alpha. Descriptive statistics (mean and standard deviation) were used to answer the research questions, while one-sample t-test was employed to test the hypotheses at the 0.05 level of significance. Findings from the study revealed that sports administrators possessed a significantly high level of knowledge of financial management innovations, including modern budgeting techniques, digital financial tools, internally generated revenue strategies, accountability mechanisms, and contemporary financial reporting systems (p=0.000). The study also found that financial management innovations were significantly practiced in the administration of sports programmes (p=0.000). Based on these findings, the study concluded that sports administrators in Federal and State Colleges of Education in Nigeria are both knowledgeable and actively engaged in innovative financial management practices. The study recommended continuous professional development and improved institutional support to sustain and enhance the effective adoption of financial management innovations in sports administration.

Keywords: Financial management innovations; sports administrators; knowledge; practice; Colleges of Education; North-West Nigeria

Introduction

Financial management innovations refer to the systematic adoption of modern financial tools, technologies, and processes designed to improve the planning, allocation, monitoring, control, and reporting of organisational financial resources (Organisation for Economic Co-operation and Development [OECD], 2020). In sports administration, such innovations include digital budgeting systems, cloud-based accounting software, electronic and mobile payment platforms, integrated financial management information systems, and data-driven financial reporting mechanisms. These innovations enhance transparency, accountability, operational efficiency, and the long-term sustainability of sports programmes (OECD, 2020; Li et al., 2024).

Knowledge of financial management innovations describes the level of awareness, understanding, and technical competence sports administrators possess regarding contemporary financial tools and practices. This includes familiarity with digital accounting platforms, electronic revenue collection systems, performance-based budgeting, and recognised financial reporting standards. Adequate knowledge enables administrators to make informed financial decisions, minimise errors, and align financial practices with institutional and policy objectives, while limited knowledge often results in poor adoption or underutilisation of innovative financial systems (PwC, 2022; MDPI, 2026).

Practice of financial management innovations refers to the actual and consistent application of modern financial tools in the day-to-day management of sports programmes. This involves the use of digital platforms for budgeting, revenue tracking, expenditure control, auditing, and reporting. Effective practice is reflected in timely financial reporting, transparent records, and evidence-based decision-making, which are essential for sustainable sports development (OECD, 2020).

In this study, sports administrators are defined as institutional officers in federal and state Colleges of Education in Nigeria who are formally entrusted with the management, coordination, and financial oversight of sports programmes and activities. They are responsible for strategic planning, budgeting, fund allocation, expenditure control, revenue generation, procurement, and financial reporting within college sports units. By virtue of these responsibilities, sports administrators play a central role in ensuring transparency, accountability, and sustainability in sports programme delivery.

In the Nigerian college system, scholars like Akindutire and Ojo, (2020); Olorunsola and Bello, 2022) were of the view that sports administrators typically include Directors of Sports, Deputy or Assistant Directors of Sports, Sports Officers, Sports Coordinators, and Physical and Health Education personnel assigned administrative duties. These officers serve as intermediaries between institutional management, government funding agencies, and external stakeholders, and are directly involved in adopting or resisting financial management innovations such as electronic payment systems, programme-based budgeting, internally generated revenue strategies, and financial accountability mechanisms.

Globally, ideal financial management practice in sports is characterised by extensive digitalisation and system integration. Sports organisations and educational institutions in developed economies increasingly rely on integrated financial management information systems, cloud-based accounting tools, and real-time financial dashboards to support strategic planning, diversified revenue generation, and compliance with international financial standards. These practices strengthen institutional credibility and enhance organisational performance and competitiveness in sport (PwC, 2022; Li et al., 2024).

In Africa, financial management innovation in sports is evolving within contexts marked by limited public funding, infrastructural challenges, and institutional capacity constraints. Nonetheless, the rapid adoption of mobile financial services and fintech solutions has significantly improved financial inclusion and transaction transparency. Mobile money platforms have become vital for revenue collection, sponsorship payments, and financial record-keeping in sports organisations, particularly where access to conventional banking systems is limited (International Monetary Fund [IMF], 2019; Nzotta & Odili, 2024). Despite this progress, challenges persist in formal financial reporting, professional training, and policy enforcement.

Within Nigeria, the situation in Colleges of Education both federal and state-owned reflects these broader African challenges, with additional institutional complexities. Although federal Colleges of Education generally enjoy relatively more stable funding and administrative structures than state-owned institutions, sports programmes across both categories remain constrained by inadequate funding, bureaucratic financial procedures, and limited access to modern financial management tools. Sports administrators often possess basic financial knowledge but have limited exposure to advanced financial innovations such as automated budgeting systems and integrated accounting software. Where digital tools exist, they are typically controlled by central finance units, leaving sports departments with limited autonomy, resulting in delayed reporting, weak accountability, and inefficient resource utilisation (Adeyemi & Ibrahim, 2020; National Universities Commission [NUC], 2021; PwC, 2022).

State-owned Colleges of Education face more severe challenges due to inconsistent funding, political interference, and infrastructural deficits, which further restrict investment in ICT infrastructure and staff training. Consequently, sports administrators in many state institutions rely heavily on manual budgeting and cash-based transactions, undermining transparency and sustainability (NUC, 2021; MDPI, 2026). Nevertheless, the growing availability of mobile financial platforms and increasing national emphasis on digital governance present opportunities for improving financial practices in sports administration. Strengthening the knowledge and practice of financial management innovations among sports administrators is therefore critical for improving accountability, optimising resource allocation, and aligning Nigerian Colleges of Education with global and African best practices in sports finance. Thus, this study becomes imperative.

Objectives of the Study

The primary aim of this study was to assess both the knowledge and practice of financial management innovations among sports administrators in federal and state Colleges of Education in Nigeria, specifically the study assessed:

1. the level of knowledge of financial management innovations among sports administrators in Federal and state Colleges of Education in Nigeria.
2. the extent to which sports administrators in federal and state Colleges of Education in Nigeria practice financial management innovations in the management of sports programmes.

Research Questions

This study sought to answer key questions regarding the level of knowledge and the extent of practice of financial management innovations among sports administrators in federal and state Colleges of Education in Nigeria as follows:

1. What is the level of knowledge of financial management innovations among sports administrators in federal and state Colleges of Education in Nigeria?
2. To what extent do sports administrators in federal and state Colleges of Education in Nigeria practice financial management innovations in the administration of sports programmes?

Hypotheses

To guide the study, the researchers raised the following null hypotheses

1. There is no significant level of knowledge of financial management innovations among sports administrators in federal and state Colleges of Education in Nigeria.
2. The practice financial management innovations in the management of sports programmes by sports administrators in federal and state Colleges of Education in Nigeria is not significant.

Methodology

The study adopted a descriptive survey research design in order to systematically assess the existing level of knowledge and the extent of practice of financial management innovations among sports administrators in Federal and State Colleges of Education in the North-West Zone of Nigeria without manipulating any variables. This design was considered appropriate because it allows for the collection of quantitative data from a defined population with the aim of describing prevailing conditions, practices, and competencies as they naturally occur. The study was carried out in the North-West geopolitical zone of Nigeria, which comprises Kaduna, Kano, Katsina, Jigawa, Kebbi, Sokoto, and Zamfara States, an area with a substantial number of Federal and State Colleges of Education responsible for organizing and managing sports programmes. The population of the study consisted of all sports administrators in these institutions, including Directors of Sports, Sports Officers, Assistant Sports Officers, and other personnel directly involved in the financial planning, funding, and administration of sports programmes totaling one hundred and sixty-nine (169). A sample size of one hundred and five respondents was selected using a multistage sampling technique in which Federal and State Colleges of Education were first identified, after which proportionate sampling was used to select sports administrators from each institution to ensure adequate representation, while total enumeration was adopted in colleges with a small number of sports administrators. Data for the study were collected using a researchers'-developed structured questionnaire titled "Knowledge and Practices of Financial Management Innovations among Sports Administrators Questionnaire," which was designed in three sections covering respondents' demographic characteristics, knowledge of financial management innovations such as modern budgeting techniques, digital financial tools, internally generated revenue strategies, accountability mechanisms, and contemporary financial reporting systems, as well as the extent to which these innovations were practiced in the management of sports programmes. The questionnaire items were structured on a Likert-type scale to facilitate quantitative analysis. The instrument was subjected to face and content validation by experts in sports management, educational administration, and measurement and evaluation, whose suggestions were incorporated to improve clarity, relevance, and adequacy of the items. The reliability of the instrument was established through a pilot study conducted among sports administrators in Colleges of Education outside the study area, and the data obtained were analyzed using Cronbach's Alpha method, with a reliability coefficient of 0.70 and above considered acceptable. Permission to conduct the study was obtained from the authorities of the selected institutions, and the questionnaires were administered personally by the researcher with the assistance of trained research assistants, while respondents were assured of confidentiality and anonymity and informed that participation was voluntary. Completed questionnaires were retrieved within an agreed time frame and analyzed using the Statistical Package for Social Sciences (SPSS), with descriptive statistics such as frequencies, percentages, mean scores, and standard deviations employed to address the objectives of the study by determining the level of knowledge and the extent of practice of financial management innovations among sports administrators in Colleges of Education in the North-West Zone of Nigeria. One-sample t-test was used to test the hypotheses at 0.05 level of significance.

Result

Research Question One

What is the level of knowledge of financial management innovations among sports administrators in Federal and State Colleges of Education in Nigeria?

Table 1 Mean and Standard Deviation of Responses on Knowledge of Financial Management Innovations (n = 105)

S/N	Knowledge Items	Mean ($\bar{X}$)	SD	Decision
1	Knowledge of modern budgeting techniques in sports programme management	3.21	0.72	High
2	Knowledge of digital financial tools used in sports administration	3.18	0.69	High
3	Knowledge of innovative internally generated revenue strategies	3.05	0.76	High
4	Awareness of financial accountability and transparency practices	3.27	0.65	High
5	Knowledge of modern financial record-keeping and reporting systems	3.14	0.71	High
Aggregate Mean		**3.17**	**0.71**	**High**

Decision Mean= 2.50

Table 1 shows the mean and standard deviation on Knowledge of Financial Management Innovations among sports administrators in Federal and State Colleges of Education in Nigeria. Observed from the table was that. All five items recorded mean scores above the benchmark of 2.50, with an aggregate mean of 3.17 and a standard deviation of 0.71, indicating that respondents generally agreed that they possess adequate knowledge of modern budgeting techniques, digital financial tools, innovative revenue generation strategies, accountability practices, and contemporary financial reporting systems. The relatively low standard deviation values suggest that respondents' opinions were closely clustered around the mean, reflecting consistency in their responses. This implies that sports administrators are sufficiently knowledgeable about financial management innovations relevant to effective sports programme administration.

Research Question Two

To what extent do sports administrators in Federal and State Colleges of Education in Nigeria practice financial management innovations in the administration of sports programmes?

Table 2: Mean and Standard Deviation of Responses on Practice of Financial Management Innovations (n = 105)

S/N	Practice Items	Mean ($\bar{X}$)	SD	Decision
6	Application of modern budgeting techniques in sports programmes	2.84	0.81	High
7	Use of digital financial tools in managing sports funds	2.76	0.85	High
8	Practice of innovative internally generated revenue strategies	2.69	0.88	High
9	Practice of financial accountability and transparency measures	2.91	0.79	High
10	Use of modern financial reporting and documentation systems	2.87	0.82	High
Aggregate Mean		**2.81**	**0.83**	**High**

Decision Mean= ≥ 2.50

Table 2 shows Mean and Standard Deviation of Responses on Practice of Financial Management Innovations among sports administrators in Federal and State Colleges of Education in Nigeria. Observed from the table was that all items recorded mean scores above the bench mark of 2.50. The aggregate mean score of 2.81, with a standard deviation of 0.83, suggests that respondents moderately to strongly agreed that financial management innovations are applied in the administration of sports programmes. Although the mean scores for practice are slightly lower than those for knowledge, the findings reveal that innovations such as modern budgeting, digital financial tools, internally generated revenue strategies, accountability mechanisms, and modern financial reporting systems are actively utilized. The standard deviation values indicate moderate variability in responses, suggesting that while practices are generally implemented, the level of application may vary across institutions.

Hypotheses Testing

One-sample t-test was used to test the hypotheses in this study. This statistical tool was considered appropriate because the study sought to determine whether the observed mean scores (aggregate mean) for knowledge and practice of financial management innovations among sports administrators were significantly different from the decision mean. Since a 4-point modified Likert scale was used, the decision mean was set at 2.50, which represents the midpoint of the scale. The hypotheses were tested at the 0.05 level of significance.

Hypothesis One

There is no significant level of knowledge of financial management innovations among sports administrators in Federal and State Colleges of Education in Nigeria.

Table 3: One-Sample t-test Analysis of Knowledge of Financial Management Innovations (n = 105)

Variable	Mean ($\bar{X}$)	SD	Test Mean	t-value	df	(p-value)	Decision
Knowledge of Financial Management Innovations	3.17	0.71	2.50	9.62	104	0.000	Rejected

The result in Table 3 shows that the mean score for knowledge of financial management innovations ($\bar{X}$ = 3.17, SD = 0.71) is significantly higher than the test mean of 2.50. The calculated t-value of 9.62 at 104 degrees of freedom was statistically significant ($p=0.000 < 0.05$). This implies that sports administrators in Federal and State Colleges of Education in Nigeria possessed a significantly high level of knowledge of financial management innovations. The null hypothesis was rejected because the calculated p-value (0.000) is less than the 0.05 level of significance.

Hypothesis Two

The practice of financial management innovations in the management of sports programmes by sports administrators in Federal and State Colleges of Education in Nigeria is not significant.

Table 4: One-Sample t-test Analysis of Practice of Financial Management Innovations (n = 105)

Variable	Mean ($\bar{X}$)	SD	Test Mean	t-value	df	Sig. (p)	Decision
Practice of Financial Management Innovations	2.81	0.83	2.50	4.01	104	0.000	Rejected

As presented in Table 4, the mean score for the practice of financial management innovations ($\bar{X}$ = 2.81, SD = 0.83) was significantly greater than the Decision mean of 2.50. The calculated t-value of 4.01 with 104 degrees of freedom was statistically significant at the 0.05 level. This finding indicates that sports administrators in Federal and State Colleges of Education in Nigeria significantly practice financial management innovations in the administration of sports programmes. Hence, the null hypothesis stating that the practice is not significant was rejected.

Discussion

The findings of this study revealed that sports administrators in Federal and State Colleges of Education in Nigeria possess a significantly high level of knowledge of financial management innovations. This conclusion was supported by the one-sample t-test result, which showed that the observed mean score for knowledge of financial management innovations was significantly higher than the decision mean. This suggests that sports administrators are well informed about modern budgeting techniques, digital financial tools, innovative internally generated revenue strategies, accountability mechanisms, and contemporary financial reporting systems used in sports programme management.

This finding is consistent with the views of Robinson and Palmer (2021), who reported that increased professional training and exposure to modern administrative practices have enhanced the financial literacy and innovation awareness of sports administrators in tertiary institutions. Similarly, Amusa and Toriola (2020) observed that sports administrators in developing countries, including Nigeria, have increasingly acquired knowledge of innovative financial management practices due to institutional reforms, globalization of sports administration, and the growing demand for accountability and transparency in public sector sports management. These authors emphasized that administrators' knowledge of financial innovations is critical for effective planning, prudent resource utilization, and sustainable sports development.

However, the finding contradicts the position of Olorunsola (2018), who reported a low level of financial management knowledge among sports administrators in Nigerian educational institutions, attributing this gap to inadequate professional development opportunities and limited access to modern financial management training. The disparity between Olorunsola's findings and the present study may be due to improvements in institutional capacity building, increased emphasis on financial accountability in recent years, and differences in study context and period.

The findings of the study further indicated that sports administrators in Federal and State Colleges of Education in Nigeria significantly practice financial management innovations in the administration of sports programmes. Although the level of practice was slightly lower than the level of knowledge, the practice mean score was still significantly higher than the decision mean, demonstrating that financial management innovations are not merely understood but are actively applied. This finding aligns with the study by Shilbury, Sotiriadou, and Green (2020), who reported that sports administrators who possess adequate financial management knowledge are more likely to implement innovative financial practices such as digital payment systems, transparent budgeting processes, and improved financial reporting mechanisms. Likewise, Adeyemi and Akindutire (2022) found that sports administrators in Nigerian tertiary institutions increasingly apply innovative financial management strategies to cope with limited government funding and rising costs of sports programme administration. Additionally, Oakland and Tanner (2021) emphasized that the adoption of financial management innovations enhances efficiency, accountability, and sustainability in sports organizations. The moderate variability observed in practice scores in this study suggests that while innovations are being implemented, the degree of application may vary depending on institutional policies, availability of digital infrastructure, and administrative autonomy.

Contrary to this finding, Akinsanya (2019) reported that despite adequate knowledge, many sports administrators in public institutions fail to effectively practice financial management innovations due to bureaucratic constraints, limited financial autonomy, and resistance to change within institutional structures. This opposing view highlights the persistent challenges associated with translating knowledge into practice in public sector sports administration. The difference between Akinsanya's findings and the present study may be explained by recent policy shifts toward e-governance, improved monitoring mechanisms, and increased pressure on public institutions to demonstrate accountability and transparency in financial management. These changes may have encouraged greater adoption of innovative financial practices in Colleges of Education.

Conclusions

Based on the findings of this study, the following conclusions were drawn:

1. Sports administrators in Federal and State Colleges of Education in Nigeria possess a significantly high level of knowledge of financial management innovations, demonstrating their awareness and understanding of contemporary financial management tools and practices.
2. Sports administrators significantly practice financial management innovations in the administration of sports programmes, indicating that modern financial management techniques are increasingly integrated into sports administration.

3. The combination of high knowledge and significant practice suggests that sports administrators are effectively translating their understanding of financial management innovations into practical application, thereby promoting efficient and accountable financial management.
4. The adoption of financial management innovations has enhanced transparency, accountability, prudent resource utilization, and operational efficiency in the management of sports programmes within Colleges of Education.
5. Overall, the findings indicate that sports administrators in both Federal and State Colleges of Education are adequately prepared to support sustainable sports programme management through the effective application of financial management innovations.

Recommendations

Based on finding of the study the researchers recommended that:

1. relevant educational authorities and sports governing bodies institutionalize continuous professional development programmes aimed at sustaining and advancing sports administrators' competencies in emerging financial management innovations, with particular emphasis on advanced digital financial systems, data-driven budgeting, and performance-based financial management.
2. Federal and State Colleges of Education should enhance institutional enabling conditions by providing adequate digital infrastructure, improving access to financial management technologies, and establishing clear policy frameworks that support greater administrative autonomy and accountability in the management of sports programme finances.

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