"Towards Stadium Attendance: Evaluating Market Values of Ghanaian Football Clubs as a Driver for Sponsorship"

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ABSTRACT

Drawing on the Sport Value Framework, Resource-Based View, and Stakeholder Theory, this study investigates the relationship between sponsorship and market value in the Ghana Premier League (GPL), focusing on how club and player valuations influence stadium attendance and financial sustainability. Using a quantitative design, data were collected from 628 fans through online surveys distributed via Facebook, Telegram, and WhatsApp. The research instrument, validated using Lawshe's Content Validity Index (R = 0.96) and tested for reliability (Cronbach's $\alpha = 0.77$), measured perceptions of club and player market values. Statistical analysis (SPSS v29.2) revealed a moderate correlation (r = 0.50) between club and player market values and stadium attendance, with regression analysis confirming their predictive significance. Findings highlight that fans are more likely to attend matches when clubs and players possess higher market value, thereby enhancing sponsorship attractiveness. The study contributes to sport marketing literature by contextualizing market value as a commercial strategy in an emerging football economy and offers recommendations for Ghanaian clubs seeking sustainable sponsorship outcomes.

Introduction

Sponsorship has become a central force shaping the financial and competitive landscape of modern football. Beyond financial support, sponsorship functions as a strategic driver of market value, branding, and long-term sustainability for clubs and players (Cornwell, 2019). In Ghana, where football is both a cultural cornerstone and a growing industry, sponsorship arrangements increasingly determine visibility, growth, and economic viability (Amponsah & Asare, 2021).

Globally, sponsorship enhances brand positioning and consumer perceptions, strengthening the commercial appeal of clubs and athletes (Cornwell, 2019). In Ghana, corporate sponsorship has emerged as a vital determinant of club sustainability and competitiveness (Amponsah & Asare, 2021). Sponsorship not only boosts financial inflows but also strengthens intangible assets such as reputation, loyalty, and fan trust (Bühler & Nufer, 2010; Mensah, 2020). For players, sponsorship contributes directly to brand equity and transfer market value, elevating their attractiveness in both domestic and international markets (Pifer, 2017). This dynamic creates a reinforcing cycle: strong sponsorships elevate valuations, which in turn attract further sponsorship interest. However, scholars caution that ethical considerations must be integrated to ensure sponsorship contributes to sustainable development rather than short-term gains (Cornwell, 2019; Mensah, 2020).

Unlike clubs in mature football economies, Ghanaian teams often lack diversified income streams and rely heavily on sponsorships to fund operations, player development, and marketing initiatives (Sarpong & Zungu, 2024). Yet, few clubs employ data-driven strategies to measure sponsorship's impact on market value. This study addresses that gap by quantitatively examining how club and player market values influence stadium attendance and sponsorship outcomes in the GPL.

This study therefore situates sponsorship within the broader framework of market value and fan engagement. By examining how club and player valuations influence stadium attendance, it highlights sponsorship not merely as financial inflow but as a strategic lever for commercial growth. The findings aim to provide actionable insights for Ghanaian clubs, policymakers, and sponsors, emphasizing the need for valuation-based sponsorship models that align with both economic sustainability and cultural authenticity. In doing so, the study contributes to sport marketing literature by contextualizing sponsorship as a driver of market value in an emerging football economy, while offering practical recommendations for sustainable development in Ghanaian football.

Research Objectives

1. To examine the impact of player and club market values of Ghanaian football clubs
2. To analyze the relationship between player and club market values in Ghanaian football clubs.
3. To ascertain how player and club market value can attract stadium attendance thereby influencing sponsorship

Research Questions

1. How does player and club market valuation of Ghanaian football clubs influence stadium attendance?
2. What is the relationship between player and club market values in Ghanaian football clubs?
3. How does player and club market values drive stadium attendance influencing sponsorship?

Literature Review

Global Sponsorship and Market Value

Sponsorship has long been recognized as a strategic driver of financial sustainability in football. In mature economies such as Europe, sponsorship deals are closely tied to measurable indicators including player valuations, digital fan engagement, and stadium attendance (Cornwell, 2019; Bühler & Nufer, 2010). Clubs in the English Premier League and La Liga, for example, leverage star players and global brand equity to secure multinational sponsorships, reinforcing both financial inflows and intangible assets such as reputation and loyalty. In South America, sponsorship is often linked to player transfer markets, where high-value players attract international brands and elevate club visibility (Pifer, 2017). In Asia, sponsorship strategies emphasize corporate social responsibility and community integration, aligning commercial objectives with cultural values (Chen & Zhang, 2020). These global practices highlight sponsorship's dual role: enhancing brand equity while reinforcing financial sustainability.

Sponsorship in African Football

African football economies present a contrasting picture. Clubs in leagues such as South Africa's Premier Soccer League (PSL) and Nigeria's NPFL rely heavily on sponsorships to sustain operations, often with limited diversification of income streams (Akindes, 2019). While sponsorship provides critical financial support, challenges persist, including weak valuation systems, lack of transparency, and limited integration of data-driven strategies (Sarpong & Zungu, 2024). In Ghana, sponsorship remains largely transactional, with clubs negotiating deals without systematically linking them to market value or fan engagement. This reliance on sponsorship as a survival mechanism underscores the need for empirical studies that contextualize sponsorship within valuation frameworks.

Market Value and Fan Engagement

Market value, both at the club and player level, has been shown to influence fan behavior and stadium attendance. Studies in European contexts demonstrate that higher player valuations increase matchday demand, as fans are drawn to watch star athletes (Franck & Nüesch, 2012). Club brand equity similarly predicts sponsorship attractiveness, with stronger brands securing more lucrative deals (Bühler & Nufer, 2010). Digital fan engagement further amplifies market value, as social media presence and online interactions enhance visibility and commercial appeal (Pegoraro & Jinnah, 2019). These findings suggest that market value operates as both a financial and symbolic asset, shaping fan perceptions and sponsor decisions.

Theoretical Framework

Three theoretical perspectives frame this study. The Sport Value Framework emphasizes the interplay between tangible assets (financial inflows, facilities) and intangible assets (brand equity, reputation) in driving sponsorship outcomes (Cornwell, 2019). The Resource-Based View (RBV) positions clubs as organizations leveraging unique resources—such as star players, heritage, and fan loyalty—for competitive advantage (Barney, 1991). The Stakeholder Theory highlights the importance of balancing sponsor interests with those of fans, communities, and governing bodies, ensuring that sponsorship contributes to

sustainable development rather than short-term gains (Freeman, 1984). Together, these frameworks provide a multidimensional lens for analyzing how sponsorship interacts with market value and stadium attendance in Ghanaian football.

Research Gap

Despite extensive scholarship in mature football economies, few empirical studies have examined the relationship between sponsorship, market value, and stadium attendance in Ghana or West Africa. Existing literature often focuses on financial inflows without integrating valuation metrics or fan behavior. This gap limits the ability of Ghanaian clubs to negotiate competitive sponsorship deals and undermines their long-term sustainability. By quantitatively examining how club and player market values influence stadium attendance, this study addresses a critical gap in African sport marketing literature and offers practical recommendations for sustainable sponsorship strategies in the Ghana Premier League.

Methodology

Research design

A quantitative correlational design was adopted to examine associations between sponsorship, club valuation, player market value, and stadium attendance. Quantitative approaches are particularly suitable for establishing measurable associations between financial inputs and market outcomes, allowing for statistical testing of hypotheses and generalization across the Ghanaian football industry (Creswell & Creswell, 2018). A correlational design is adopted to determine the extent to which sponsorship intensity influences club valuation and player market value, reflecting similar approaches in sports finance research (Pifer, 2017).

Population, Data Collection and Sampling Technique

The population comprised fans of the GPL, estimated at 210,998 based on Ghana League Clubs Association (GHALCA) data. Using Slovin's formula with a 4% margin of error, a minimum sample size of 626 was calculated. The final sample included 628 respondents, systematically selected at the 337th interval through convenience sampling. Surveys were distributed via Google Forms on Facebook, Telegram, and WhatsApp with closed ended questions (Thomas, 2023).

Ethical Consideration

Approval was obtained from the Graduate School of Business and Management, Philippine Christian University (December 1, 2023), with additional support letters from the National Sports Authority (NSA/HQ/SF/DEC/23) and GHALCA (January 10, 2024).

Validity and Reliability of Research Instrument

The instrument (11 items) achieved strong validity (R = 0.96) using Lawshe's Content Validity Index and acceptable reliability (Cronbach's α = 0.77).

Table 1. Content Validity of Quantitative Research Instrument

Items	Rater 1	Rater 2	Rater 3	Rater 4	Rater 5	Rater 6	Rater 7	Number of Agreement	I-CVI
Item 1	4	4	4	4	4	4	4	7	1
Item 2	4	4	4	4	4	4	4	7	1
Item 3	4	4	4	4	4	4	4	7	1
Item 4	4	4	4	4	4	4	4	7	1
Item 5	4	4	4	4	4	4	4	7	1
Item 6	4	4	4	4	4	4	4	7	1
Item 7	4	4	4	4	4	4	4	7	1
Item 8	4	4	4	4	4	4	4	7	1
Item 9	4	4	4	4	4	4	4	7	1
Item 10	4	4	4	4	4	4	4	7	1
Item 11	4	4	4	4	4	4	4	7	1
							S-CVI/Ave	1	
							Total Agreement	11	
							S-CVI/CA	1	

The quantitative research instrument used the Lawshe's content validity index to determine the validity of the research instrument. The items were given to seven (7) experts in sport management and marketing to score them as 'Relevant' with a scale of 4 and 'Not Relevant' with a scale of 1. In a similar manner, the items on the quantitative research instrument recorded, S-CVI of 1, in Table 1, indicating a good validity (Taherdoost, 2016; Jeldres, Costa & Nadim, 2023). Hence, the items on the research instrument were adopted for this study.

Table 2. <u>Reliability of Quantitative Research Instrument Using Cronbach Alpha, α.</u>

Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Total
4	5	5	4	5	4	5	4	4	4	4	48
5	5	5	3	5	4	5	4	5	5	5	51
4	5	4	4	5	4	5	4	1	1	1	38
2	3	4	5	5	4	5	5	1	1	1	36
3	4	5	3	5	5	5	5	4	4	4	47
5	3	5	4	5	5	4	5	3	2	3	44
5	4	5	4	5	3	2	5	3	5	3	44
5	5	5	5	5	5	2	5	3	4	4	48
5	4	5	5	3	5	3	4	2	3	2	41
5	3	5	5	5	5	4	2	2	2	4	42
5	4	5	5	5	5	3	2	3	3	4	44
5	4	5	2	5	5	2	2	4	5	5	44
5	5	5	5	5	3	2	2	4	4	5	45
5	4	5	5	5	3	2	2	2	3	3	39
5	4	5	4	5	3	2	2	3	4	4	41
5	4	5	4	4	3	2	2	1	1	2	33
5	5	5	5	4	3	2	3	3	3	2	40
5	5	5	3	3	3	2	3	1	1	1	32
4	5	4	4	2	3	2	2	3	3	3	35
5	3	3	5	2	2	2	1	4	3	3	33
1	2	2	2	2	1	1	1	5	3	5	25
2	1	1	1	1	1	1	1	1	1	1	12
Variances 1.39876	1.134298	1.157025	1.316	1.663223	1.514463	1.845	2	1.603	1.771	1.845	

Number of Items	11
Sum of item variances	17.24793
Variance of total scores	72.5124
Cronbach, a	0.774423

The reliability of the quantitative research instrument (Table 2) used Cronbach alpha to test for internal consistency using the Cronbach Alpha formula, α= N*C/V+ (N+1)*C. Where N= number of items, C= inter-item variance, and V= Average variance. Thus, from the expert review, the inter-item and sum variances deduced, and computed into the formula. Hence, reliability index for the quantitative research instrument scored, α = 0.77. Based on the score and the indication for reliability by Taherdoost (2016), the items were adopted, and administered to participants.

Results

Table 3. Demographic of Participants

	Frequency (N)	Percentage (%)
Gender		
Male	409	65.1%
Female	217	34.6%
Prefer not to say	2	0.3%
Ages		
18-26	154	24.5%
27-35	168	26.8%
36-44	154	24.5%
45-53	80	12.7%
54 and above	72	11.5%
Marital status		
Married	350	55.9%
Single	261	41.7%
Divorced	15	2.4%
Education		
High School	112	17.8%
University/Technical/Vocational	486	77.4%
Prefer not to say	30	4.8%
Location		
Greater Kumasi / Ashanti Region	308	49.2%
Greater Accra/ Greater Accra Region	271	43.3%
Other Regions	47	7.5%
Total	628	100%

Demographics

Out of the 628

respondents, 65.1% were male and 34.6% female. The largest age group was 27–35 years (26.8%), followed by 18–26 (24.5%) and 36–44 (24.5%). Most respondents were married (55.9%) and had tertiary education (77.4%). Regionally, Greater Kumasi recorded the highest participation (49.2%), followed by Greater Accra (43.3%).

Club Market Value and Attendance

61.5% of respondents agreed that club market value attracted them to stadiums, while 15.9% strongly agreed. Only 4.2% disagreed.

Player Market Value and Attendance

64.6% agreed that player market value influenced their attendance to the stadium to watch matches.

In summary, the data showed more males participating in the study and or participating actively in football and the GPL relative to their female counterparts, with ages (27-35) been the highest participants next to ages (18-26) and (45-53). Majority of these participants are either in university or technical or vocational institutions while many of them are married. Greater Kumasi /Ashanti Region of Ghana showed higher participation and involvement in soccer compared to Accra and other regions in Ghana

Table 4. Age Summary Statistics

Age	
Mean	25.98726
Standard Error	0.051661
Median	26
Mode	26
Standard Deviation	1.294621
Sample Variance	1.676043
Kurtosis	-0.87406
Skewness	0.414147
Range	4
Minimum	1
Maximum	5
Sum	1632
Count	628
Largest(1)	5
Smallest(1)	1
Confidence Level (95.0%)	0.10145

Table 4 shows the summary statistics of the ages of participants with mean age of (26) (1.d.p), the standard deviation (SD) recorded at 1.3 (1.d.p) with a standard error at 0.05 at a 95% confidence level. Thus, the standard error, 0.05 recorded is an indication of the representation of the sample mean to the population mean. Smaller SD from the mean age indicated the distribution/dispersion of the ages of the respondents around the mean. This implies that the ages of participants are close to each other as SD measures the data variability around the mean of a population of study.

Research Question 1

9. A club/team market value attract you to watch a GPL match in th
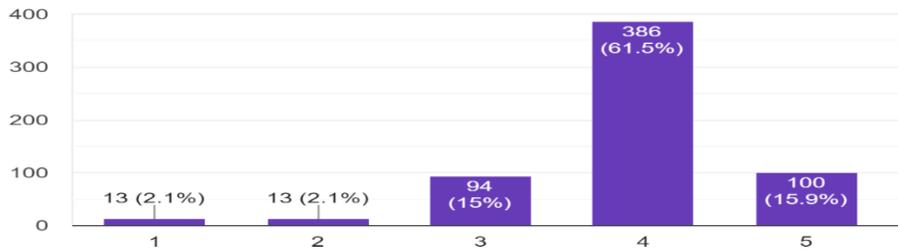628 responses

Figure 1. Club Market Value

Figure 1 indicated the role of club market value in moderating stadium attendance among soccer fans in Ghana. A close-ended linear scale was used to assess this item as 1 indicated "strongly disagree, 2 (disagree), 3(neutral), 4 (agree) and 5 (strongly agree). The data showed 386 participants, representing 61.5% agree that market value of clubs attracted them to the stadium, while 100 respondents representing 15.9% strongly agree to same. Meanwhile, 94 respondents representing 15% of the sample remain neutral to the attractiveness of club market value. However, very few of the respondents either strongly disagree or disagree representing 2.1% each respectively as club market value was not attractive to them to attend stadium. Thus, the data showed club market value is a moderating factor among soccer fans in attending stadium to watch matches in Ghana.

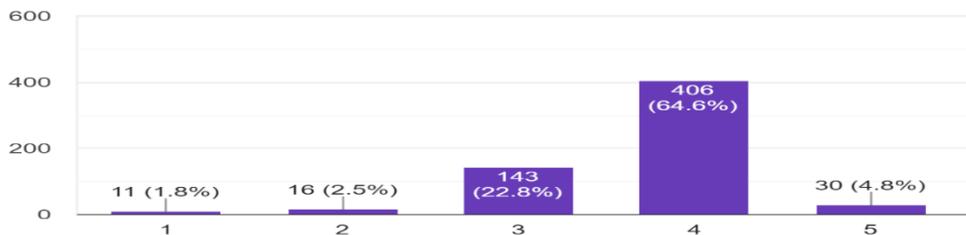8. A player market value attracts you to watch a GPL match in the
628 responses

Figure 2. Player Market Value

Figure 2 indicates the role of player market value in moderating stadium attendance among soccer fans in Ghana. A close-ended linear scale was used to assess this item as 1 indicated "strongly disagree, 2 (disagree), 3 (neutral), 4 (agree) and 5 (strongly agree). The data further showed 406 participants representing 64.6% of the sample agree that player market value attracted them to go to the stadium to watch soccer matches. However, quite a number 143 presenting 22.8% remain neutral to the attractiveness of player market value to attend the stadium. Meanwhile, 30 participants representing 4.8% strongly agree that player market

value is a factor to attend the stadium. Conversely, only a handful of 11 and 16 representing 1.8% and 2.5% respectively

either strongly disagree or disagree player market value played any role on them.

Research Question 2

Table 5. Correlation between Club and Player Market Values

		Player Market Value	*Club Market Value*
Player Market Value	Pearson Correlation	1.000	.985**
	Sig. (2-tailed)	-	.002
	N	606	606
Club Market Value	Pearson Correlation	.985**	1.000
	Sig. (2-tailed)	.002	-
	N	606	606

**.Correlation is significant at the 0.05 level.

With evidence from the data on the attractiveness of club and player market value from Figure 1 and Figure 2 respectively, the study sought to find out if there existed any correlation between the two moderating variables. From Table 5, the significance of 0.002 indicates a highly statistically significant correlation.

Table 6. Model Summary[b]

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981	.962	.960	0.735

a.   Predictors: (constant), Age, Gender, Marital Status, Location, Education
b.   Dependent variable: stadium attendance

Table 7. ANOVA[b]

Model	Sum of Square		Df	Mean Square	F	Sig.
1 Regression Residual Total	8280.807 327.192 606		1	8280.847 0.541	15311.739	.000ᵃ

a.   Predictors: (constant), Age, Gender, Marital Status, Location, Education
b.   Dependent variable: stadium attendance

The study further sought to uncover the mediating effect of club and player market values on stadium attendance (all other variables at constant). Table 6 showed the regression analysis (model summary) on club and player market value. The R, R^2 and Adjusted R Square values of 0.981, 0.962 and 0.960 respectively indicated a near perfect effect that existed between the two variables. Interestingly, the analysis of variance (ANOVA) showed a significance at 0.000 indicating the two mediating variables statistically differ significantly from each other.
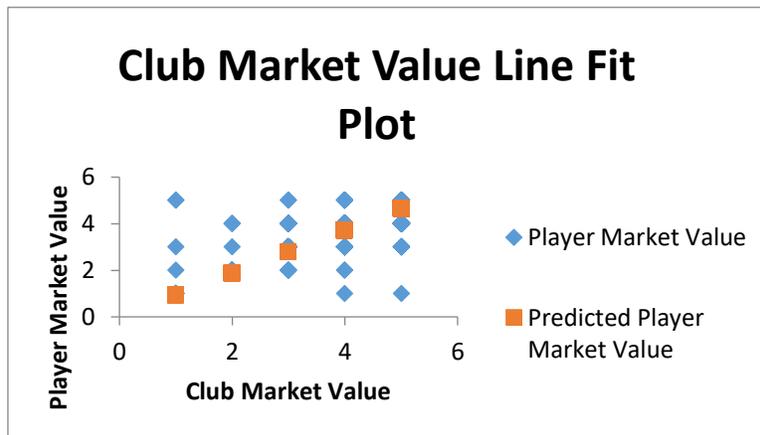
Club Market Value Line Fit Plot

Figure 3. Line Fit Plot

Figure 3 further underpinned the near perfect effect that existed between club and player market value from the line fit plot. A trace through the predicted player market value shows a positive straight line indicating how a direct change in club market value affects player market value on the y-axis.

Research Question 3.

Table 8. Logistic Regression on Player Market Value

Logistic Regression							
		# Iter	20		Alpha	0.05	
	Coeff	s.e.	Wald	p-value	exp(b)	lower	upper
Intercept	1.026221	0.35829	8.203766	0.00418	2.7905		
Age	0.277256	0.105155	6.95181	0.008373	1.319504	1.073748	1.621508
Gender	0.094935	0.234817	0.163455	0.685996	1.099588	0.693991	1.742232
Marital Status	0.049474	0.228062	0.047059	0.828262	1.050718	0.671985	1.642906
Location	0.109941	0.214719	0.262166	0.608636	1.116212	0.732787	1.70026
Education	-0.32751	0.300009	1.191724	0.274982	0.720718	0.400311	1.297576
Player Market Value	0.916322	0.217318	17.77888	2.48E-05	2.500079	1.632947	3.827677

a. Variables entered on step 1: Age, Gender, Marital status, Location, Education, _Player market value

Table 8 indicates the logistic regression on the independent variables; Gender, Marital Status, Education and Location of respondents and how they interact with the predictive variable; Player Market Value taking into consideration a cut-off at 0.5 as the middle line. A value greater than 0.5 from the model indicated a higher predictive probability for the predictive variable. The p-values across the independent variables (gender, marital status, location and education) have

probability values above 0.05 (p>0.05) implying that both males and females, those married with some form of education taking into consideration their location do not statistically affect player market value in influencing stadium attendance to watch GPL matches. However, age has a probability value of 0.008 (p<0.05) indicating statistically significant variable interacting with player market value.

Table 9. Classification Table on Player Market Value

Classification Table			
	Obs Suc	Obs Fail	Total
Pred Suc	514	114	628
Pred Fail	0	0	0
Total	514	114	628
Accuracy	1	0	0.818471
Cutoff	0.5		
AUC	0.646392		

Table 9 shows the classification table of Predicted Success (Pred Suc) and Predicted Failure (Pred Fail) and the overall Accuracy of player market value at a cut-off of 0.5. Out of the 628 respondents, the Pred Suc of the model recorded 514 with a zero Pred Fail. Out of the 514 Observed Success (Obs Suc), there was 114 Observed Failure (Obs Fail). The model predicted success for the majority of the respondents at a sensitivity of 1 and an overall accuracy of 0.82 (82%), which is near 1. On aggregate, the area under curve (AUC) for the model recorded 0.65 (65%), which is greater than the cut-off at 0.5 (50%), thus the model predicted success for player market value influencing stadium attendance.

Table 10. Logistic Regression for Club Market Value

Logistic Regression							
		# Iter	20		Alpha	0.05	
	Coeff	*s.e.*	*Wald*	*p-value*	*exp(b)*	*lower*	*upper*
intercept	-0.12949	0.382115	0.11483	0.734711	0.878547		
Age	0.277256	0.105155	6.95181	0.008373	1.319504	1.073748	1.621508
Gender	-0.02982	0.209546	0.020248	0.886846	0.970623	0.643701	1.46358
Marital Status	-0.32975	0.257004	1.646201	0.199477	0.719105	0.434541	1.190021
Location	-0.31759	0.186565	2.897899	0.088695	0.727898	0.50497	1.049241
Education	0.060611	0.25685	0.055686	0.81345	1.062486	0.642232	1.757739
Club Market Value	0.925227	0.219085	17.83496	2.41E-05	2.522441	1.641858	3.875309

   a. Variables entered on step 2: Age, Gender, Marital status, Location, Education _Club market value

Table 10 shows the logistic regression of the independent variables; age, gender, marital status, location, education and how they interact with the predictive variable – club market value.

Among the independent variables, Age has a probability value of 0.008 (p< 0.05) showing statistical significance for the predictive variable. All other p-values > 0.05 and do not show any statistical significance on the predictive variable. Hence, aside age, all other independent variables do not have any impact on the predictive variable among fans in attending stadium to watch matches.

Table 11. Classification Table on Club Market Value

Classification Table			
	Obs Suc	Obs Fail	Total
Pred Suc	452	154	606
Pred Fail	8	14	22
Total	460	168	628
Accuracy	0.982609	0.083333	0.742038
Cutoff	0.5		
AUC	0.639532		

Table 11 shows the classification table for club market value of Predicted Success (Pred Suc) and Predicted Failure (Pred Fail) and the overall accuracy of club market value at a cut-off of 0.5. Out of the 628 respondents, the model recorded 452 Pred Suc and 8 Pred Fail. On aggregate, the model recorded 460 observed success (Obs Suc) and 168 observed fail (Obs Fail) at a sensitivity rate at 0.98 (98%) and specificity rate at 0.083 (8%) with an overall accuracy for club market value at 0.74 (74%) higher than the cut-off 50%. The model further recorded area under curve (AUC) rate at 0.64 (64%) also greater the cut-off, hence the model predicted club market value influenced stadium attendance among football fans in Ghana.

Discussions

The findings of this study reveal a clear and compelling link between the market values of Ghanaian football clubs and players, as well as the willingness of fans to attend live matches. While this relationship has been hinted at in global sport marketing literature (Bühler & Nufer, 2010; Cornwell, 2019), the present study provides contextualized evidence within the Ghanaian football ecosystem, where commercial structures are still developing, and fan behaviors are shaped both by cultural loyalty and emerging economic aspirations.

A central observation is that club and player market values serve as meaningful signals of quality, prestige, and competitiveness to fans. The moderate correlation (r = 0.50) identified between market value and stadium attendance suggests that supporters interpret market valuation as more than a financial indicator. For many, a club or player with a high market value embodies professionalism, talent, and upward mobility—attributes that enhance the entertainment value of the match experience. This aligns with the Sport Value Framework, which posits that value co-creation between fans and sport properties is a core driver of consumption (Woratschek et al., 2014). In Ghana's case, market value serves as a symbolic representation of that value creation.

The strong predictive power of both player and club market values, as indicated by the

logistic regression models (with accuracies of 82% and 74% respectively), reinforces the notion that fans are increasingly responsive to the commercial narratives surrounding teams and athletes. These results echo Pifer's (2017) argument that financial valuation has become intertwined with perceptions of athletic excellence and star power. Interestingly, the significance of age—but not gender, education, or marital status—suggests that younger fans may be more attuned to the globalized, data-rich environment of contemporary football, where transfer values and player valuations dominate media conversations. This generational shift is noteworthy for Ghanaian clubs seeking to cultivate younger, digitally engaged supporter bases.

Another key insight is the near-perfect relationship ($R^2 = 0.962$) between club and player market values. While high-value players often elevate club status, the reverse is also true—clubs with strong brands and competitive histories tend to attract or develop higher-value players. This mutually reinforcing cycle mirrors observations from sponsorship literature, where organizational credibility and on-field performance enhance the attractiveness of both parties in commercial partnerships (Amponsah & Asare, 2021; Cornwell, 2019). For the Ghana Premier League, this dynamic indicates that strategic investments in player development and branding may yield broader economic returns.

Moreover, the results offer deeper implications for sponsorship. Since stadium attendance is one of the most visible indicators of fan engagement—an important metric for sponsors—clubs with higher market-valued assets may position themselves more competitively when negotiating sponsorship deals. This reflects stakeholder theory's emphasis on the interdependence between organizations and their key constituencies (Friedman & Mason, 2004). Fan behavior, shaped in part by market valuations, becomes a powerful signal to sponsors about the commercial health and future potential of a club.

Taken together, these findings highlight the evolving nature of football consumption in Ghana. The sport is shifting away from a purely loyalty-driven model toward one where professionalism, market value, and commercial narratives play increasingly central roles. For an emerging football economy, this represents both an opportunity and a challenge. On one hand, clubs can leverage market valuations as part of broader branding and sponsorship strategies. On the other, there is a need for sustainable models that prevent overreliance on valuation-driven hype without corresponding growth in infrastructure and administration.

Ultimately, this study underscores that the economic transformation of Ghanaian football cannot be divorced from the perceptions and expectations of fans. As clubs strengthen their commercial appeal—through talent development, branding, and more transparent valuation practices—they position themselves more favorably not only for increased stadium attendance but also for meaningful, long-term sponsorship partnerships.

Findings confirm that higher club and player valuations significantly drive stadium attendance, reinforcing sponsorship attractiveness. This findings further strengthen the case in mature economies such as Europe, sponsorship deals are closely tied to measurable indicators including player valuations, digital fan engagement, and stadium attendance (Cornwell, 2019; Bühler & Nufer, 2010). Clubs in the English Premier

League and La Liga, for example, leverage star players and global brand equity to secure multinational sponsorships, reinforcing both financial inflows and intangible assets such as reputation and loyalty. Furthermore, in South America, sponsorship is often linked to player transfer markets, where high-value players attract international brands and elevate club visibility (Pifer, 2017).

This has several implications:

1. For Clubs: Market valuation should be integrated into sponsorship negotiations. Clubs can leverage star players and strong brand equity to secure better deals. This further strengthens the case studies in European contexts which demonstrates that higher player valuations increase Matchday demand, as fans are drawn to watch star athletes (Franck & Nüesch, 2012).
2. For Sponsors: Stadium attendance can serve as a proxy for market value, guiding investment decisions.
3. For Policy Makers (Ministry of Sports and Recreation, GFA, GHALCA): Standardized valuation metrics should be developed to enhance transparency and attract international sponsors.
4. For Fans: Engagement strategies targeting younger, educated demographics—especially in Kumasi—can maximize attendance and commercial outcomes.

Conclusion

In conclusion, club and player market values are critical drivers of stadium attendance and sponsorship attractiveness in the GPL. By adopting valuation-based strategies, Ghanaian clubs can strengthen their commercial appeal, enhance fan engagement, and secure sustainable sponsorship outcomes. Future research should explore longitudinal data and comparative analyses across African leagues to deepen understanding of market value dynamics in emerging football economies.

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