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REASSESSMENT OF ASSET VALUES AS WELL AS THE USE OF IT SUPPORT SYSTEMS IN BUSINESS OPERATIONS OF SPORTS ORGANIZATIONS AND CLUBS IN SERBIA

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Abstract: *Purpose: This study examines the role of asset revaluation and IT support systems in improving the financial transparency and decision-making processes of sports organizations and clubs in Serbia. Methods: A cross-sectional survey was conducted among 117 top managers of sports organizations in the Republic of Serbia. Data were collected using a structured questionnaire measuring five factors: realistic financial presentation of assets, reporting reliability, operating profit growth, cost reduction, and IT system security. Differences between managerial assessments before and after asset revaluation were analyzed using t-tests. Results: Statistically significant differences (p < 0.001) were observed across all analyzed factors, indicating that asset revaluation and improved IT support systems are associated with higher managerial confidence in financial reporting and decision-making. Conclusion: The findings suggest that systematic asset revaluation combined with IT-supported financial management may significantly improve transparency and strategic decision-making in sports organizations. Future research should examine causal mechanisms and organizational constraints affecting the implementation of such practices.*

Keywords: valuation, IT, business book, sports clubs.

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Introduction

Asset revaluation has emerged as a critical mechanism for improving the accuracy, transparency, and credibility of financial reporting across diverse organizational contexts (Popović et al., 2025a). By aligning book values with current market conditions, revaluation enhances the informational quality of financial statements and supports more reliable managerial decision-making. While prior studies have predominantly examined asset valuation practices within traditional corporate or public-sector settings, considerably less attention has been devoted to their role in sports organizations and clubs, despite their increasing economic relevance and organizational complexity (Bakmaz et al., 2024a). This gap is particularly important given the hybrid nature of sports organizations, which often combine commercial objectives with social and non-profit functions, thereby requiring more nuanced financial management approaches.

From a managerial perspective, effective decision-making depends on the availability of accurate, timely, and relevant financial information. Among the various tools available to top management, asset revaluation—together with its systematic integration into accounting systems—represents a key instrument for improving performance measurement, financial control, and strategic planning (Bakmaz et al., 2024b; Dragosavac et al., 2023; Tamas-Miškin et al., 2022). However, the extent to which such practices are consistently implemented, particularly in sectors characterized by limited financial sophistication and institutional constraints, remains insufficiently understood. In this regard, sports organizations provide a relevant empirical setting in which to examine how financial reporting practices influence managerial perceptions and organizational outcomes.

The theoretical foundations of this study are grounded in the broader literature on financial governance and evidence-based management, which emphasizes the role of reliable information in enhancing organizational efficiency and accountability (Sharam, 2023; Sousa & Meireles, 2022; Kharoubi et al., 2024). Within this framework, managerial trust in financial data represents a critical determinant of decision quality, particularly when organizations operate under conditions of uncertainty and resource constraints. Previous research suggests that the effectiveness of decision-making processes depends not only on the availability of data, but also on its perceived reliability and relevance, which can be systematically examined through multidimensional analytical approaches such as factor-based evaluation (Irvine et al., 2004; Liu, 2019; Qiu et al., 2022).

In addition, the pursuit of operational efficiency and cost optimization remains a central objective of organizational management across sectors, including sports organizations (Rafoss & Troelsen, 2010; Iverson, 2018). Accurate asset valuation plays a fundamental role in this process, as it directly affects cost structures, investment decisions, and financial planning (Liu et al., 2024; Wang et al., 2025; Ampofo-Boateng, 2009). Furthermore, the integration of information technologies into financial management systems has become increasingly important for enhancing data accuracy, security, and accessibility, thereby supporting more advanced decision-making processes (Silvestri et al., 2020; Kwon et al., 2019). The combined effect of asset revaluation and IT system implementation is therefore expected to contribute to improved organizational performance and governance.

Despite these developments, the empirical relationship between asset valuation practices, IT system support, and managerial decision-making in sports organizations remains underexplored. Existing studies have largely overlooked the extent to which revaluation influences managerial trust in financial information and how this, in turn, affects key organizational factors such as profitability, cost efficiency, and reporting reliability. Moreover, there is a lack of empirical evidence examining differences in asset valuation across temporal dimensions (e.g., before and after revaluation, or prior versus current accounting records), particularly within the context of sports organizations operating in transitional economies.

Accordingly, the present study aims to address these gaps by examining the effects of asset revaluation on managerial perceptions and decision-making in sports organizations and clubs in the Republic of Serbia. Specifically, the study investigates whether significant differences exist in the valuation of assets as recorded in business books, and how these differences relate to key organizational factors, including financial reporting accuracy, reporting reliability, profitability, cost reduction, and IT system security. By focusing on this context, the study contributes to the literature by providing empirical evidence on the role of financial management practices in a sector that remains relatively underrepresented in accounting and management research.

Based on the theoretical and empirical considerations outlined above, the study formulates the following hypotheses: There is no significant difference in top management's trust in asset values prior to the latest accounting entry compared to their current presentation in business records (H1); There is no significant difference in asset valuation before and after revaluation (H2); There is no significant difference in the observed organizational factors between previous and current accounting states in relation to asset values before and after revaluation (H3).

Methods

This study employed a quantitative, cross-sectional research design based on a survey methodology. Data were collected using a structured questionnaire distributed to top managers of sports organizations and clubs operating in Serbia. The questionnaire contained Likert-scale items (1–10) designed to assess managerial perceptions of asset valuation accuracy, reporting reliability, profitability, cost efficiency, and IT system security.

Prior to the main study, the questionnaire was reviewed to ensure conceptual clarity. Content validity was assessed through expert review involving specialists in accounting, sport management, and financial management.

Sample

For the purposes of the study, the authors conducted a survey completed by 117 top managers of sports organizations and clubs operating in the Republic of Serbia. Out of 140 distributed questionnaires, 117 were returned, resulting in a high response rate of 84%. The research period spanned from October 1 to October 30, 2025, and covered the entire territory of the Republic of Serbia.

Sampling was conducted using a random distribution approach, regardless of whether the organizations were professional or amateur clubs, as well as irrespective of their size or the age of the managers surveyed.

All respondents were guaranteed anonymity, and it was emphasized that no identifiable characteristics of the organizations would be disclosed. The collected data were used exclusively for scientific research and publication purposes.

The aim of this research was to examine the existence of differences in asset valuation before and after revaluation as recorded in the business books of sports clubs.

The factors analyzed included: the realism of financial asset presentation, reporting reliability, operating profit growth, total cost reduction, and IT system security.

Following data collection, standard statistical data processing procedures were applied.

Procedure

The research was conducted as part of a broader analysis of the development and operational performance of sports organizations and clubs in the Republic of Serbia.

The impact of asset valuation within sports organizations was evaluated through a two-phase analytical process. In the first phase, a paired-samples t-test was employed to compare managers' perceptions of asset values prior to the latest accounting entries versus their current reported status, focusing on financial accuracy, reliability, profit growth, cost reduction, and IT security. The second phase utilized the same statistical approach to examine differences in managerial assessments specifically before and after the asset revaluation process. This methodology was structured to isolate the effects of revaluation on financial reporting and decision-making. By applying a systematic analytical framework, the research ensured that the collected data provided an objective and statistically significant insight into the role of asset valuation in the sports sector.

Statistical analysis

Statistical analyses were conducted using IBM SPSS Statistics (Version 25). Descriptive statistics (means and standard deviations) were calculated for all variables. To examine differences between managerial assessments of asset valuation under different conditions (before vs. after revaluation and previous vs. current accounting records), inferential statistical methods were applied.

All results were analyzed using the paired samples t-test, which was applied to examine differences in perceived asset valuation across the specified conditions among top managers of sports clubs.

The level of statistical significance was set at $p \leq 0.05$, and all reported p-values are two-tailed.

Results

The results are presented in two tables (Tables 1 and 2), which summarize the key findings of the study.

The valuation of assets prior to their latest entry in business records represents an important basis for top management's trust in financial reporting and the effective functioning of sports organizations. The results of this evaluation, in relation to the analyzed factors, are presented in Table 1. No correction for multiple comparisons was applied, as all results were significant at $p < 0.001$.

Table 1. Valuation of assets prior to the latest recorded state compared with their current presentation in business records.

Factors	Current asset display in the business books	Previous asset display in the business books	t (paired)	p
	Mean ± SD			
The reality of the financial presentation of assets	7.78 ± 1.12	5.04 ± 1.35	18.92	<0.001*
Reporting security	7.68 ± 1.18	6.23 ± 1.29	9.84	<0.001*
Increase in business profits	7.48 ± 1.21	6.47 ± 1.24	7.12	<0.001*
Reduction of total costs	7.58 ± 1.34	6.40 ± 1.41	6.85	<0.001*
IT system security	7.98 ± 1.10	5.89 ± 1.28	14.67	<0.001*

Note: t - the mean difference between the current and previous asset valuations; p - statistical significance of the observed difference is set at the ≤ 0.05 level.

The results presented in Table 1 indicate statistically significant differences between the perceived valuation of assets prior to the latest accounting entry and the current reported valuation in the business records of sports organizations. In all analyzed factors, managers reported higher mean values for the current asset presentation.

These findings suggest that improved valuation practices and updated accounting procedures may increase managerial confidence in financial reporting.

Valuation of assets of sports organizations before and after revaluation

The second part of the results focuses on the comparison of asset valuation before and after revaluation, highlighting its importance for effective and reliable management decision-making. The results are presented in Table 2. No correction for multiple comparisons was applied, as all results were significant at $p < 0.001$.

Table 2. Valuation of assets before and after revaluation.

Factors	Asset display after revaluation	Asset display before revaluation	t (paired)	p
	Mean ± SD			
The reality of the financial presentation of assets	7.99 ± 1.09	6.72 ± 1.22	10.21	<0.001*
Reporting security	8.08 ± 1.14	6.79 ± 1.27	10.34	<0.001*
Increase in business profits	8.11 ± 1.16	7.69 ± 1.18	3.92	<0.001*
Reduction of total costs	8.28 ± 1.42	7.25 ± 1.36	6.11	<0.001*
IT system security	8.89 ± 1.05	7.92 ± 1.19	8.76	<0.001*

Note: t - the mean difference between the current and previous asset valuations; p - statistical significance of the observed difference is set at the ≤ 0.05 level.

The results shown in Table 2 clearly indicate that there are statistically significant differences between asset valuations before and after revaluation across all analyzed factors. In addition, there is a clear distinction between the two observed conditions, with higher values reported after revaluation, indicating increased managerial confidence in asset valuation, which subsequently forms the basis for their inclusion in business records. Finally, the results indicate that the highest absolute t-values were observed for the factor related to the realism of financial asset presentation, while the lowest values were associated with profit-related factors, based on the evaluations of top management.

Discussion

The findings of this study highlight the critical managerial importance of accurate asset valuation in sports organizations. Realistic financial reporting provides a more reliable basis for strategic decision-making, resource allocation, and financial planning within sports clubs.

Compared with previous research in asset management and financial governance (Bakmaz et al., 2025a; Popović et al., 2025a), the present results extend existing knowledge by situating these issues within the specific context of sports organizations. Nevertheless, the theoretical framework connecting asset valuation, IT governance, and organizational decision quality remains underdeveloped and requires further conceptual refinement in future research.

These findings can be applied in the operations of sports organizations and clubs, particularly by emphasizing the systematic verification of asset values prior to their inclusion in accounting records, as such values serve as a basis for informed managerial decision-making. This is consistent with previous studies (Popović et al., 2025b), which highlight the role of accurate valuation in improving future business performance. Furthermore, building on the work of Jovanović et al. (2025), there is a clear need for the continuous development of innovative approaches to support reliable and effective management decisions.

In addition, the results clearly demonstrate significant differences between asset valuations prior to the latest accounting entry and those currently reported in the business records of sports organizations across all analyzed factors, namely: financial reporting accuracy, reporting reliability, profit growth, cost reduction, and IT system security (Table 1).

These findings support the rejection of hypothesis H1, indicating that there is a statistically significant difference in top management's trust in asset values prior to the latest accounting entry compared to their current presentation in business records.

Furthermore, the mean values of asset valuation before the last recorded balance and the current balance show consistent deviations in favor of the latter. These results are further supported by the application of the paired-samples t-test, which revealed statistically significant differences across all analyzed factors ($p < 0.001$). The highest absolute t-values were observed for the realism of financial asset presentation, while the lowest values were associated with cost reduction factors.

The second part of the results relates to the comparison of asset valuation before and after revaluation (Table 2), where statistically significant differences were also identified across all factors, with higher values reported after revaluation. This indicates increased managerial confidence in asset valuation following revaluation procedures.

Accordingly, hypothesis H2 is rejected, confirming the existence of significant differences in asset valuation before and after revaluation.

Third, based on the combined analysis of results presented in Tables 1 and 2, significant differences were identified across all individually observed factors, both in terms of previous versus current accounting states and before versus after revaluation. Therefore, hypothesis H3 is also rejected.

However, it is important to note that managerial confidence is consistently higher following the revaluation of assets, highlighting the importance of updated and realistic financial reporting for enhancing management quality. A more detailed analysis further reveals that the strongest effects were observed in the domain of realistic financial asset presentation, while the weakest effects were associated with profit-related factors, which is consistent with previous findings (Bakmaz et al., 2025b).

In summary, the results emphasize the necessity of continuous evaluation and transparent presentation of asset values in sports organizations, as these practices provide a foundation for sound managerial decision-making (Sredojević et al., 2025). At the same time, it is important to acknowledge the structural limitations of sports organizations, particularly in Serbia, where many clubs operate on a non-profit basis with limited financial and human resources.

Conclusions

The findings of this study indicate that systematic asset valuation and the implementation of IT-supported financial systems can significantly enhance the transparency and reliability of financial reporting in sports organizations.

However, several limitations should be acknowledged. First, the study relies on self-reported managerial assessments rather than objective financial data, which may introduce bias. Second, the cross-sectional design limits the ability to establish causal relationships between asset revaluation and organizational performance. Third, the sample includes only organizations operating in Serbia, which may restrict the generalizability of the findings.

Future studies should incorporate longitudinal financial data, apply more advanced econometric techniques, and further develop theoretical frameworks linking asset management practices with governance and performance in sports organizations.

First, there is a strong need for accurate and continuous valuation of assets in sports organizations and associations. However, these entities often face limitations in implementing such practices due to insufficient expertise and a lack of specialized personnel capable of conducting asset valuation and revaluation procedures.

Second, the study confirms significant differences in asset valuation before and after revaluation, with important managerial implications, particularly in relation to factors associated with cost reduction and profit generation, which require additional attention.

Third, the higher post-revaluation asset values compared to previous accounting balances may also indicate the presence of inflationary effects, which can significantly influence the financial operations of sports organizations in the Republic of Serbia.

Finally, there is a clear need for the continuous and transparent disclosure of asset values, as this enables more reliable and effective business decision-making. Future research could expand this line of inquiry by incorporating additional factors, such as joint investments in sports and the analysis of credit-related activities of sports clubs, in order to provide a more comprehensive understanding of financial management in this sector.

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