

## Article

# Social Entrepreneurship in Professional Sports: Antecedents and Outcomes from the Consumer Perspective

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**Abstract:** This study empirically explored antecedents and outcomes related to social entrepreneurship in the context of professional sports from the customer's perspective. Two parent companies—FuBon and ChinaTrust, both financial holding firms—and two franchises—FuBon Guardians and ChinaTrust Elephants—in the Chinese Professional Baseball League were the research elements in this study to ensure generalizability of the findings of this study. The participants of this study were 268 spectators of a FuBon Guardians game and 201 spectators of a ChinaTrust Elephants game. Structural equation modeling was used for data analysis. Results indicated that innovation and corporate social responsibility positively correlated with social entrepreneurship. Moreover, social entrepreneurship was positively associated with affective commitment to the parent company and sports franchise. Finally, affective commitment to the parent company not only exerted a positive effect on the intention to purchase the products of the parent company but also promoted the intention to purchase licensed merchandise and attend games. Similarly, affective commitment to the sports franchise not only exerted a positive effect on the intention to purchase licensed merchandise and attend games but also promoted the intention to purchase the products of the parent company. Theoretical and managerial implications are discussed in this study.

**Keywords:** entrepreneurship; social entrepreneurship; intention; sports consumer



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## 1. Introduction

Sports is viewed as one of the most critical pillars of social structures, and the sports industry has undoubtedly become one of the most potent industries in the world [1,2].

The sports industry may exert an influence on the education and tourism industries, and this could indirectly promote social innovation and entrepreneurship [3]. In sports organizations, innovation can be obtained by modifying existing elements, such as revising competition rules of sports events and including new franchises in professional sports leagues [4]. Sports-based entrepreneurship is often observed in the professional sports context because professional sports franchises offer sports services to consumers to earn profits and simultaneously seek to increase their revenue and increase market share through innovation [5].

Sports activities display the characteristics of entrepreneurship insofar as they entail innovative, risk-taking, proactive, and value-creating behaviors [6]. Sports-based entrepreneurship seeks to achieve not only profits but also social objectives through the social influence of sports [7]. Currently, sports organizations are engaged in intense and dynamic competition for market share. Entrepreneurship is inevitable for sports organizations to sustain under such highly competitive circumstances, and more innovative organizations could secure a sustainable market share [7,8]. However, intensive investigation of the relationship between sports and entrepreneurship is still required [9].

The topics of studies pertaining to social entrepreneurship in sports can be categorized as follows: (1) conceptual frameworks of social entrepreneurship related to sports [5,10], (2)

the pursuit of peace and equal rights, with the Special Olympics as a prime example [11], (3) tools to assist people who need help in society [12], strengthening social networks [13], developing social capital [2], and changing the attitudes of individuals toward society [14]. Methodologically, most studies pertaining to social entrepreneurship in sports have used a descriptive or case study approach [12,15].

Sports clubs should sustain a commitment to social entrepreneurship [16]. Seeking financial benefits instead of exhibiting purely altruistic behavior is reasonable for sports organizations while engaging in social entrepreneurial activities or decisions [17]. Ratten stated that sports organizations should exhibit more entrepreneurial behavior and focus on social causes to take advantage of market opportunities [3]. Although many countries have analyzed the influence of sports on different communities and economic development, few studies have been conducted to determine how entrepreneurship improves sports business organizations [6]. Sports fans and consumers are among the primary stakeholders in a professional sports franchise [3] because professional sports franchises pay increasing attention to social issues in society [18,19].

Enterprises have attempted to engage in social entrepreneurship by leveraging their business into sports. Social entrepreneurship focuses on the role of nonprofit motives when forming business ventures [20]. However, the financial benefits derived from engaging in social entrepreneurship activities are of interest to corporations, in addition to exerting a social influence on society [21]. Due to the increasingly competitive marketplace, financial sustainability has become crucial for organizations because it involves the ability of the organizations to continue to provide effective social services [22]. Theorists and practitioners are eager to know if consumer perception of social entrepreneurship correlates with the attitudes of sports consumers and consumers' intentions to purchase corporations' products and leverage sports franchises. Of particular interest to scholars are the factors that predict perceived social entrepreneurship and whether social entrepreneurship details perceived by sports consumers cause a greater affective attitude toward the parent company that invests in a professional baseball franchise. Moreover, whether affective attitude toward a parent corporation increases the sports consumers' support for a sports franchise and whether an affective attitude toward a franchise increases sports consumers' support for the parent company are open questions. Furthermore, researchers have called for more research to be conducted on social entrepreneurship from different facets, such as socioeconomic and cultural perspectives [23,24]. Therefore, empirically exploring antecedents and outcomes associated with social entrepreneurship in the professional sports context from a customer's perspective is warranted.

### 1.1. Social Entrepreneurship

Similar to entrepreneurship, various definitions of social entrepreneurship have been provided by scholars [25]. Bjarsholm suggested that social entrepreneurship should be appropriately defined in sports to avoid vagueness when the relationship between social entrepreneurship and its correlates are further explored [10]. A meta-analysis conducted on social entrepreneurship provided more than 30 definitions of the concept [26]. For example, Austin, Stevenson, and Wei-Skiller defined social entrepreneurship as innovative, social value-creating activities that are conducted within or across organizations [27]. Ratten defined social entrepreneurship as when an organization pursues a social goal and achieves financial benefits through sports [2,5,6]. Although discrepancies exist between the definitions, fulfillment of social values and social missions through innovative management is regarded as the key point of convergence [27,28]. By synthesizing definitions of social entrepreneurship, this study defined social entrepreneurship related to sports as a process in which an organization or an individual uses sports as a means to solve social issues and to achieve social goals and financial benefits; in addition, it entails organizational or technical innovation and exploitation of market opportunities.

Many studies that have focused on sports clubs have indicated that social entrepreneurship helps to address certain social issues such as psychological health and gender is-

sues [17,29] and can serve a critical role in sports organization operations [15,16,30–32]. More specifically, sports is considered a means to accomplish social goals; for example, playing football assists women addicted to alcohol [15]. Furthermore, sports is viewed as a process of increasing the sense of belongingness to society in individuals who need help constructing social networks [31], providing social capital [33], ensuring good health [29], and providing an education [34].

Social entrepreneurship is often discussed with corporate social responsibility (CSR) and philanthropy. However, differences exist between social entrepreneurship and CSR, although they have some common characteristics [10]. Defourny and Nyssens suggested that CSR is located on the social entrepreneurship spectrum [35]. The ultimate goal of CSR is to increase corporate financial benefits and improve consumers' perceptions of a corporation rather than making social contributions (the aim of social entrepreneurship) [12]. Moreover, Bjarsholm proposed that CSR strives to attain maximal financial benefits by adopting social values [10]. However, social entrepreneurship attempts to create social values and then re-invest the obtained benefits into the corporation. Moreover, the role of innovation is another salient difference between CSR and social entrepreneurship. Innovation is a necessary condition for social entrepreneurship but not for CSR [36]. Conversely, philanthropists may not necessarily engage in innovative thinking, but the relationship between philanthropy and social entrepreneurship is critical because social entrepreneurship activities are sometimes conducted with the support of philanthropists [10,27]. Therefore, differences exist between social entrepreneurship, CSR, and philanthropy. This study focuses on the core concept that social entrepreneurship seeks to create social values, which is followed by reinvestment of benefits into the corporation.

### 1.2. Theoretical Background for Hypotheses

This section presents the theoretical background for the hypotheses proposed in this study. The antecedents of social entrepreneurship, such as innovation, opportunity, and CSR, are presented in H1 and H2. The outcome variables of social entrepreneurship include affective commitment to a parent company, affective commitment to a sports franchise, intention to purchase products of a parent company, intention to attend sports events, and intention to purchase franchises' licensed products. These outcomes are presented in H3 to H10.

### 1.3. Innovation and Social Entrepreneurship

Innovation is a subpart of social entrepreneurship, and social entrepreneurs who use innovation maximize their social influence and profits [37]. The use of pattern breaking or innovation to create social values drives social entrepreneurship [38,39]. Researchers have argued that social entrepreneurship has a clear social objective, which is related to how social entrepreneurs assess opportunities [21,40,41]. Therefore, the innovation and opportunity of a parent company, as perceived by sports spectators, are positively correlated with perceived social entrepreneurship; thus, we propose H1.

**Hypothesis 1 (H1).** *Innovation and opportunity positively predict perceived social entrepreneurship.*

### 1.4. CSR and Social Entrepreneurship

Entrepreneurs are willing to establish a company focused on CSR for social satisfaction or warm feelings as a result of so even if such a company might incur financial loss [42]. Baron argued that social entrepreneurs prefer to establish a company focused on CSR rather than a profit-seeking firm if they receive entrepreneurial social satisfaction from forming a CSR company [42]. Moreover, studies have indicated that perceived responsibility to society or community and CSR may be one of the factors that supports social entrepreneurship [8,40]. Hence, the CSR perceived by spectators of a parent company is positively correlated with perceived social entrepreneurship; thus, H2 is proposed.

**Hypothesis 2 (H2).** *CSR positively predicts perceived social entrepreneurship.*

### 1.5. Social Entrepreneurship and Affective Commitment to a Parent Company

Studies on sports marketing have suggested that sports-related organizations engage in social initiatives to obtain a better reputation, to promote a better social image, and to establish positive social attitudes or avoid negative publicity [2,43]. Dacin et al. argued that social entrepreneurship relies on the process of building brand equity and is associated with recognition as a social entrepreneurial organization [26]. Moreover, Baron specified that social entrepreneurs may prefer to establish a CSR organization instead of a profit-seeking firm if they receive entrepreneurial social satisfaction from engaging in CSR initiatives [42]. Social satisfaction implies that various stakeholders of a social entrepreneurial organization, such as the customers of the organization, hold a positive and favorable attitude toward the organization. We hypothesized that the higher the social entrepreneurship level perceived by spectators of a parent company is, the more favorable are their attitudes toward the parent company; thus, H3 is proposed.

**Hypothesis 3 (H3).** *Social entrepreneurship positively predicts affective commitment to a parent company.*

### 1.6. Social Entrepreneurship and Affective Commitment to a Sports Franchise

The concept of fit used in the management and marketing literature can be applied in this study. Studies pertaining to management have argued that the perception of fit refers to the transferability of products, skills, and markets [44]. Studies pertaining to marketing have suggested that the concept of fit has been investigated in various CSR initiatives [45–47]. The underlying logic of the concept of fit is that individuals compare the new, additional objects with their corresponding previous counterparts to assess the similarities and differences between these objects [22,48]. Aaker and Keller suggested that an effective brand extension is realized when consumers perceive a congruent fit between the original brand and its extensions [49], thus implying positive transferability between brands. In this study, we hypothesized that the higher the social entrepreneurship level perceived by sports spectators of a parent company is, the more favorable are their attitudes toward a subsidiary sports franchise. Thus, the following hypothesis is proposed (H4).

**Hypothesis 4 (H4).** *Social entrepreneurship positively predicts affective commitment to a sports franchise.*

### 1.7. Affective Commitment to a Parent Company and Intention to Purchase the Products of a Parent Company

The theory of planned behavior (TPB) argues that the intention to undertake a particular planned behavior serves as the best predictor of that behavior [50]. The attitude toward an object is positively correlated with the intention to perform the behavior. Affective commitment is based on affective attachments to the object of commitment [51]. If the affective commitment of consumers to a brand is high, then they are prone to continue a relationship with the brand [52]. The following can be stated for the case in which a relationship with a brand is continued: the higher the affective commitment of spectators to a company is, the greater is their intention to purchase the company's products. Moreover, the higher the level of fans' attitudes toward sponsors is, the greater are the perceived switching costs to the products of the sponsors' competitors [53]. This statement implies that more favorable attitudes toward a company are positively correlated with continuous adoption of its products. Thus, H5 is proposed as follows:

**Hypothesis 5 (H5).** *Affective commitment to a parent company positively predicts the intention to purchase the products of the parent company.*

### *1.8. Transferability from Affective Commitment to a Parent Company to the Intention of Purchasing Licensed Merchandise and Attending Games*

The concept of brand extension is helpful for developing a hypothesis of the transfer of affective commitment to an original parent company to its subsidiary sports franchise. Brand extension, which is widely adopted by companies, leverages an existing brand's equity into a new product category [54]. The concept of brand extension fits appropriately in this study because parent companies (financial holding companies) leverage their brand equity into a new product category (professional baseball franchise). Empirical studies have indicated that the presence of brand extension information is more effective for highly-identified consumers than the lowly-identified counterparts [54]. These findings imply that more affectively attached consumers exhibit greater purchase intention for brand extension products. Moreover, trust in a parent brand and familiarity with the brand are factors that positively influence consumers' evaluations of brand extension, and product transferability positively influences purchase intention [55]. Based on the aforementioned review of brand extension literature, we hypothesized that spectators' affection toward a parent company transfers to the intention to purchase brand extension products; relevant here are purchases with respect to a professional sports franchise, including game attendance and merchandise purchase. H6 and H7 are thus proposed.

**Hypothesis 6 (H6).** *Affective commitment to a parent company positively predicts the intention to attend sports events.*

**Hypothesis 7 (H7).** *Affective commitment to a parent company positively predicts the intention to purchase licensed merchandise of a sports franchise.*

### *1.9. Transferability from Affective Commitment to a Sports Franchise to Purchase Intention of Parent Company Products*

Image transfer, defined as the transfer of the image of a sports property to a sponsor, was used in this study in the context of sports sponsorship [56–58]. Sponsorship becomes more effective for increasing a sponsor's image if consumers believe that the sponsorship benefits the sports organization [59]. Moreover, the perceived sponsor image can influence the purchase decisions of sports fans [60–62] and have a positive effect on the intention to purchase the sponsor's products [63]. Similarly, the attitude toward a sponsor is a significant predictor of the intention to purchase the sponsor's products [64]. Studies have indicated that attitude toward sponsorship and sponsorship perception have positive influences on consumers' decisions to purchase the products of sponsors [65]. Therefore, the transfer from affective commitment to a sports franchise to the intention to purchase the products of a parent company is hypothesized in H8.

**Hypothesis 8 (H8).** *Affective commitment to a sports franchise positively predicts intention to purchase the products of a parent company.*

### *1.10. Affective Commitment to Sports Franchise and Intention to Attend Sports Events*

A study conducted during the 2012 Tour de Taiwan revealed that interest in attending sports events is positively associated with event support [66]. Based on the TPB, attitudes are positively related to the intention to attend soccer games [67]. Moreover, a recent meta-analytical review on factors that influence sports event attendance suggested that identification with and commitment to a sporting event exert a large influence on the attendance pertaining to various proposed antecedents [68]. Thus, we hypothesized that the greater the affective commitment to a sports franchise is, the higher is the possibility of attending a sports event. H9 is thus proposed.

**Hypothesis 9 (H9).** *Affective commitment to a sports franchise positively predicts the intention to attend sports events.*



### 1.11. *Affective Commitment to a Sports Franchise and Intention to Purchase Licensed Products of the Sports Franchise*

Studies on sports marketing have argued that familiarity with a team leads fans to consume the licensed merchandise of the team [69–73]. Specifically, fans' familiarity with a sports organization serves a critical role in the formation of a subsequent positive behavioral outcome [74]. Moreover, commitment to an event has been found to be positively correlated with the intention to visit an art museum and participate in activities related to art [75,76]. Therefore, we hypothesized that spectators' affective commitment to a sports franchise is positively correlated with their intention to buy its licensed products; this is presented as H10.

**Hypothesis 10 (H10).** *Affective commitment to a sports franchise positively predicts the intention to purchase licensed merchandise of the sports franchise.*

## 2. Materials and Methods

### 2.1. Research Setting

FuBon Financial Holdings, established in 1961, has a variety of well-known companies, such as banks and firms that sell life insurance and securities. FuBon Financial Holdings deeply believes that the well-being of an employee is the most valuable asset for the conglomerate and highly values employee interest in sports. FuBon Financial Holdings has been sponsoring Taipei Marathon, the largest annual running event in Taiwan, for a number of years. Moreover, FuBon Financial Holdings has served more than 100,000 spectators and participants and sponsored more than 23 sports events in 2018, such as the LPGA Golf Tournament Taiwan, a tennis tournament, a marathon, a weightlifting event, and a youth baseball event. FuBon Financial Holdings is the only corporation that simultaneously owns a professional baseball franchise (FuBon Guardians) and a semiprofessional basketball franchise (FuBon Gladiators) in Taiwan; thus, it can be argued that the company is actively improving sports and providing athletes with better employment opportunities in Taiwan [77].

CTBC Holding, which was established in 2002, has various well-known subsidiaries, such as CTBC Bank, firms that sell securities, investment firms, Taiwan Life, and the Taiwan Lottery. CTBC Holding highly believes that making substantial contributions to society is the highest responsibility of CTBC Holding's organizations. Thus, CTBC Holding focuses on CSR campaigns by sponsoring a number of sports and other events and organizations [78]. CTBC Holding has been sponsoring sports activities related to baseball at the elementary level through the professional level. In particular, it especially supports baseball, as is evident by its purchase of the professional baseball franchise, Brother Elephants, the most popular domestic professional baseball franchise in the Chinese Professional Baseball League (CPBL) in 2014 [79]. Brother Elephants was originally owned by Brother Hotel and attracted a large fan base in Taiwan. However, Brother Hotel decided to end the franchise in 2014, thus causing fans to feel distress that they would never get to watch Brother Elephants again. CTBC shouldered the social responsibility to maintain the operations of the franchise of Brother Elephants in the CPBL in 2014.

Overall, the CPBL has been a major recreational pastime for many baseball fans in Taiwan. Moreover, baseball fans have worried about the CPBL's sustainability whenever changes in the operations of the CPBL or negative incidents related to the league have occurred. Thus, the CPBL has been a social platform in Taiwan. Moreover, the transnational financial companies in this study—FuBon Financial Holdings and CTBC Holding—have invested in the CPBL not only as a means of CSR but also as a means of entrepreneurship, whereby they have leveraged the profits of the financial services into professional baseball. Therefore, FuBon Financial Holdings and CTBC Holding are appropriate examples for this study.

### 2.2. Participants and Procedure

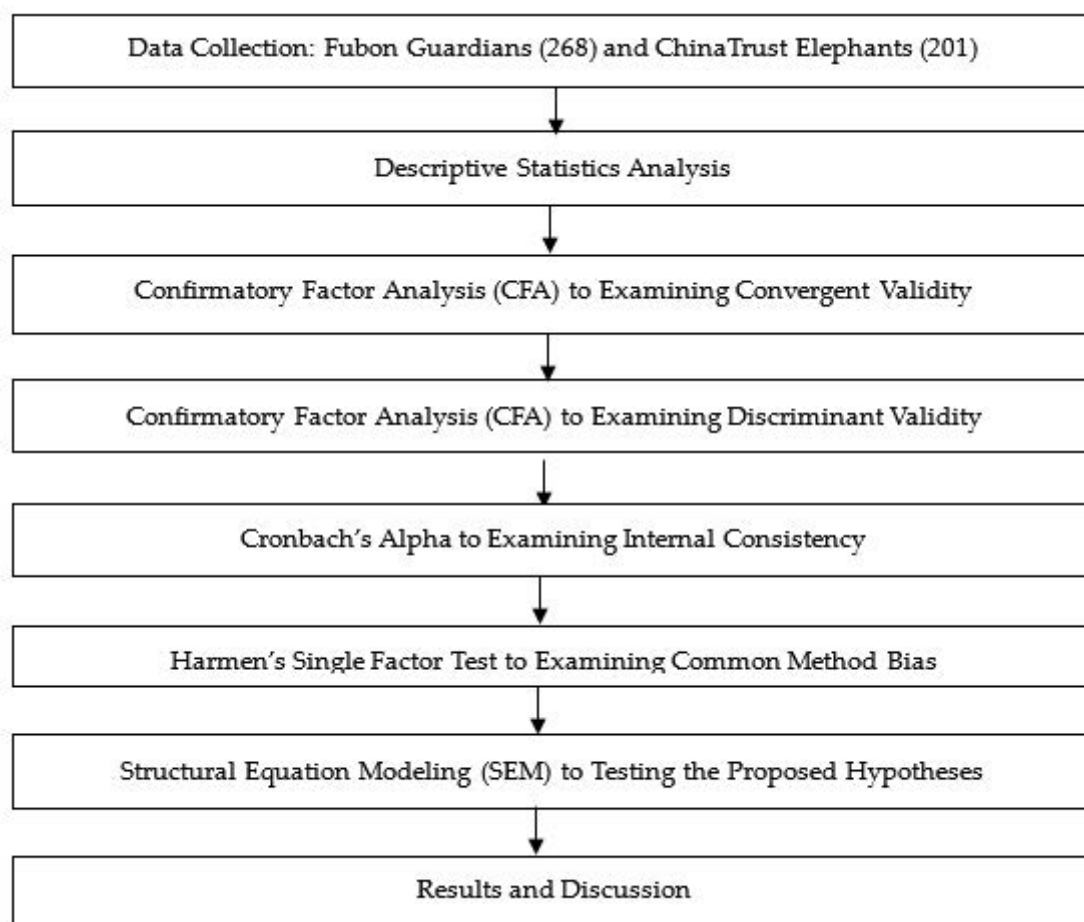
This study was approved by the Research Ethics Committee of National Taiwan University. Data were collected at CPBL games through stratified sampling. Spectators more than 20 years of age were the target population of the present study. The spectators

were approached by the research assistants of this study and were asked if they were willing to participate in this study. Spectators willing to participate in this study spent approximately 5 to 10 min completing the survey. Subsequently, the spectators returned the completed survey sheets to the research assistants. A bottled beverage was given to the spectators who participated in this study as an incentive. To increase generalizability, spectators of two franchises in the CPBL—Fubon Guardians and ChinaTrust Elephants—were recruited. The number of valid responses collected during the Fubon Guardians and ChinaTrust Elephants games were 268 and 201, respectively. Detailed information regarding the demographic variables in this study is presented in Table 1. The procedure of the entire study is presented in Figure 1.

**Table 1.** Summary of demographic variables ( $n_1 = 268$ ;  $n_2 = 201$ ).

Variable	$n_1$ (%)	$n_2$ (%)
Gender		
Male	57.8	62.2
Female	42.2	37.8
Age		
20–29	550.2	53.2
30–39	28.4	28.9
40–49	18.3	13.9
50–59	2.6	2.0
60 and above	0	2.0
Monthly Income		
<NT20,000	29.1	23.9
NT20,001–NT40,000	33.2	28.4
NT40,001–NT60,000	22.4	26.9
NT60,001–NT80,000	7.1	1.9
NT80,001–NT100,000	3.7	3.5
>NT100,001	4.5	6.5

Note: \$ 1 = NT30.  $n_1$ : sample size for Fubon sample;  $n_2$ : sample size for ChinaTrust sample.



**Figure 1.** Data collection and analytical procedures in this study.

### 2.3. Measurement

The measurements utilized in this study were demographic variables, antecedents of social entrepreneurship (innovation, opportunity, and CSR), social entrepreneurship, and the outcome variables of social entrepreneurship (affective commitment to a parent company, affective commitment to a sports franchise, intention to attend a sports event, intention to purchase licensed merchandise of a sports franchise, and intention to purchase the products of a parent company). The demographic variables were gender, monthly income, and marital status. The scale for measuring antecedents of social entrepreneurship was modified from that in the study by Miragaia et al. [20]. Moreover, the method for measuring social entrepreneurship was adapted from the study by Carraher, Welsh, and Sivilokos [80]. In this study, the affective commitment measurement method was adopted from the study by Allen and Myer [81]. Moreover, the intention to attend sports games, purchase licensed merchandise of a sports franchise, and purchase products of the parent company were measured using a method proposed by Kwon, Trail, and James [82]. A 7-point Likert scale was adopted for the measurements, with 1 referring to “strongly disagree” and 7 indicating “strongly agree” (Table 2).



**Table 2.** Confirmatory factor analysis (CFA) results of constructs for Fubon and ChinaTrust samples.

Factor/Item	M	SD	$\lambda$	t
Innovation and Opportunity ( $\alpha = 0.89(0.86)$ ; AVE = 0.69(0.65))				
1. As innovative in relation to other firms in the same sector	5.61(6.48)	1.08(0.69)	0.89(0.94)	–(–)
2. As the opportunity to develop a creative project	5.60(6.53)	1.08(0.65)	0.95(0.95)	24.31(24.06)
3. To boost sales	6.03(6.03)	1.09(0.79)	0.60(0.53)	11.13(8.27)
4. To make the company better known	5.66(6.54)	1.11(0.71)	0.83(0.73)	18.82(13.68)
Corporate Social Responsibility ( $\alpha = 0.77(0.75)$ ; AVE = 0.50(0.45))				
1. Because this forms part of the company's culture	6.21(5.92)	0.89(0.73)	0.76(0.67)	–(–)
2. Because I believe every type of company holds social responsibilities	6.50(5.46)	0.76(0.64)	0.58(0.47)	9.14(6.00)
3. In order to demonstrate the company is concerned about community problems	6.28(5.82)	0.82(0.75)	0.82(0.82)	13.08(9.59)
4. Because companies should undertake actions to benefit others	5.75(6.29)	1.08(0.73)	0.63(0.67)	9.87(8.16)
Social Entrepreneurship ( $\alpha = 0.96(0.96)$ ; AVE = 0.70(0.67))				
1. Adopting a mission to create social value (not just private value)	5.94(6.10)	1.16(0.74)	0.65(0.77)	–(–)
2. Recognizing new opportunities to serve its mission	6.18(5.94)	0.92(0.76)	0.82(0.80)	11.68(12.36)
3. Engaging in a process of continuous adaptation related to its mission	6.20(5.93)	0.88(0.74)	0.87(0.84)	12.27(13.08)
4. Acting boldly without being limited by resources currently in hand in the fulfilment of its mission	6.27(6.00)	0.85(0.77)	0.84(0.83)	11.92(12.94)
5. Relentlessly pursuing new opportunities to serve its mission	6.15(6.08)	0.88(0.75)	0.90(0.82)	12.53(12.74)
6. Caring deeply about the outcomes created by the fulfilment of its mission	6.18(5.98)	0.84(0.72)	0.88(0.84)	12.38(13.02)
7. Seek to be a “world changer” through the accomplishment of its mission	6.14(6.00)	0.87(0.76)	0.89(0.87)	12.50(13.64)
8. Adopting a mission to sustain social value (not just private value)	6.12(6.07)	0.88(0.76)	0.91(0.86)	12.66(13.51)
9. Engaging in a process of continuous innovation related to its mission	6.02(6.21)	1.06(0.73)	0.75(0.76)	1.93(11.54)
10. Exhibiting a heightened sense of accountability to the constituencies served by its mission	6.12(6.10)	0.91(0.74)	0.81(0.81)	11.59(12.59)
11. Engaging in a process of continuous learning related to its mission	6.07(6.23)	0.93(0.75)	0.85(0.79)	12.05(12.04)
Affective Commitment Toward FuBon (ChinaTrust) ( $\alpha = 0.95(0.95)$ ; AVE = 0.71(0.70))				
1. I would be very happy to support FuBon (ChinaTrust)	5.60(6.42)	1.21(0.71)	0.60(0.64)	–(–)
2. I enjoy discussing FuBon (ChinaTrust) with people	4.93(6.63)	1.26(0.62)	0.79(0.74)	1.47(9.27)
3. I really feel as if FuBon's (ChinaTrust) problems are my own	4.34(6.75)	1.46(0.55)	0.84(0.82)	1.93(1.04)
4. I think that I am highly attached to FuBon (ChinaTrust)	5.08(6.60)	1.36(0.64)	0.82(0.83)	1.74(1.15)
5. I feel like “part of the FuBon (ChinaTrust) family”	4.23(6.77)	1.59(0.53)	0.91(0.87)	11.49(1.46)
6. I feel “emotionally attached” to FuBon (ChinaTrust)	4.43(6.71)	1.59(0.59)	0.92(0.90)	11.62(1.74)
7. FuBon (ChinaTrust) has a great deal of personal meaning for me	4.55(6.67)	1.51(0.62)	0.90(0.93)	11.45(1.97)
8. I feel a strong sense of belonging to FuBon (ChinaTrust)	4.42(6.72)	1.62(0.58)	0.93(0.91)	11.66(1.87)
Affective Commitment Toward FuBon Guardians (ChinaTrust Elephants) ( $\alpha = 0.96(0.95)$ ; AVE = 0.87(0.70))				
1. I would be very happy to support FuBon Guardians (ChinaTrust Elephants)	5.68(6.00)	1.36(0.85)	0.87(0.87)	–(–)
2. I enjoy discussing FuBon Guardians (ChinaTrust Elephants) with people	5.91(5.95)	1.15(0.82)	0.89(0.81)	2.54(14.76)
3. I really feel as if FuBon Guardians's (ChinaTrust Elephants) problems are my own	5.48(6.17)	1.42(0.83)	0.82(0.83)	17.52(15.42)
4. I think that I am highly attached to FuBon Guardians (ChinaTrust Elephants)	5.91(5.92)	1.21(0.83)	0.91(0.86)	21.62(16.68)
5. I feel like part of the FuBon Guardians (ChinaTrust Elephants) family	5.67(6.04)	1.20(0.84)	0.80(0.81)	16.95(14.78)
6. I feel emotionally attached to FuBon Guardians (ChinaTrust Elephants)	6.06(5.78)	1.21(0.80)	0.92(0.85)	22.42(16.13)
7. FuBon Guardians (ChinaTrust Elephants) has a great deal of personal meaning for me	5.77(5.99)	1.28(0.83)	0.87(0.82)	19.76(15.10)
8. I feel a strong sense of belonging to FuBon Guardians (ChinaTrust Elephants)	5.88(5.96)	1.12(0.82)	0.86(0.83)	19.20(15.61)

Table 2. Cont.

Factor/Item	M	SD	$\lambda$	t
Intention to Purchase Fubon's (ChinaTrust) Product/Service ( $\alpha = 0.96(0.84)$ ; AVE = 0.88(0.64))				
1. I would purchase FuBon's (ChinaTrust) product/service when having needs for financial product/service	4.93(6.61)	1.36(0.63)	0.97(0.92)	–(–)
2. I would consider buying FuBon's (ChinaTrust) product/service when having needs for financial product/service	5.09(6.65)	1.39(0.53)	0.96(0.61)	38.90(9.67)
3. The probability that I would consider buying FuBon's (ChinaTrust) product/service is high when having needs for financial product/service	5.12(6.57)	1.42(0.62)	0.89(0.84)	27.49(15.90)
Intention to Attend Fubon Guardian (ChinaTrust Elephants) Games ( $\alpha = 0.95(0.93)$ ; AVE = 0.88(0.81))				
1. I would attend FuBon Guardian (ChinaTrust Elephants) games in the future	6.17(5.66)	1.25(0.78)	0.94(0.91)	–(–)
2. I would consider attending FuBon Guardian (ChinaTrust Elephants) games	6.32(5.67)	1.08(0.80)	0.97(0.89)	35.35(19.22)
3. The probability that I would consider attending FuBon Guardian (ChinaTrust Elephants) games is high	6.20(5.68)	1.17(0.81)	0.90(0.90)	26.44(2.11)
Intention to Purchase Fubon Guardian (ChinaTrust Elephants) Products ( $\alpha = 0.97(0.94)$ ; AVE = 0.93(0.83))				
1. I would purchase FuBon Guardian (ChinaTrust Elephants) products	5.94(5.93)	1.36(0.81)	0.97(0.87)	–(–)
2. I would consider buying FuBon Guardian (ChinaTrust Elephants) products	6.01(5.88)	1.35(0.81)	0.98(0.95)	49.13(2.61)
3. The probability that I would consider buying FuBon Guardian (ChinaTrust Elephants) products is high	5.91(5.87)	1.44(0.82)	0.94(0.91)	35.23(19.04)

Note.  $\alpha$ : Cronbach alpha coefficient; AVE: average variance extracted; M: mean; SD: standard deviation;  $\lambda$ : standardized factor loading; t: t value; –: reference parameter.  $\chi^2/\text{df} = 2050.23(1925.85)/874(874) = 2.34(2.20)$ ; RMSEA = 0.072(0.075); NFI = 0.96(0.94); NNFI = 0.97(0.97); CFI = 0.98(0.97); GFI = 0.74(0.70); SRMR = 0.062(0.061). Numbers presented outside (within) the parentheses refer to the results from the FuBon Guardian sample (ChinaTrust Elephants sample).

The construct validity of the measurement used in the present study was examined using confirmatory factor analysis (CFA) with the criteria suggested by Hair et al. [83]. Most of the fit indices of the proposed model exhibited an acceptable model fit for the Fubon and ChinaTrust samples. Moreover, the average variance extracted (AVE) for all constructs in the proposed model was greater than 0.5, and the standardized factor loadings of all the indicators exceeded 0.5. These values imply satisfactory convergent validity (Table 2). However, the shared variance between CSR and social entrepreneurship exceeded their respective AVE values, thus indicating that discriminant validity of these two constructs may be an issue (Table 3). The values of Cronbach's alpha for all the dimensions of the proposed model ranged from 0.75 to 0.97 for both Fubon and ChinaTrust samples, thus indicating satisfactory internal consistency.

Harman's single factor test was conducted on the Fubon and ChinaTrust samples to account for common method bias [84]. Moreover, item ambiguity was avoided by utilizing a valid and reliable measurement scale. An exploratory factor analysis was conducted on all items ( $k = 44$ ) with the unrotated factor solution. The results of the Kaiser–Meyer–Olkin test (0.94/0.91) and the Bartlett Test of Sphericity ( $\chi^2 = 13,491.91/8555.50$ , d.f. = 946/946,  $p < 0.01/p < 0.01$ ) suggested that the samples for both Fubon and ChinaTrust were adequate for factor analysis [85]. The nine factors extracted from factor analysis for both samples explained 76.21% and 74.58% of the total variance, respectively, among the 44 variables. Moreover, the first factor accounted for 42.64% and 37.19% of the variance, respectively. Thus, the common method bias was assuredly avoided in this study.

**Table 3.** Shared variances and AVEs for Fubon and ChinaTrust sample.

	PIM	PIE	PIC	ACT	ACC	SE	CSR	INN
PIM	0.93(0.83)	(0.72)	(0.11)	(0.27)	(0.04)	(0.16)	(0.28)	(0.09)
PIE	0.75	0.88(0.81)	(0.12)	(0.30)	(0.04)	(0.19)	(0.26)	(0.09)
PIC	0.19	0.15	0.88(0.64) ^^	(0.11)	(0.65)	(0.24)	(0.22)	(0.22)
ACT	0.43	0.54	0.10	0.87(0.70)	(0.04)	(0.10)	(0.12)	(0.05)
ACC	0.18	0.62	0.54	0.12	0.71(0.70)	(0.20)	(0.17)	(0.22)
SE	0.24	0.20	0.11	0.20	0.16	0.70(0.67)	(0.59)	(0.28)
CSR	0.22	0.24	0.19	0.19	0.19	0.64	0.50 ^ (0.45) ^^	(0.44)
INN	0.13	0.09	0.08	0.11	0.22	0.36	0.38	0.69(0.65)

Note. PIM: intention to purchase team merchandise; PIE: intention to attend events; PIC: intention to purchase company products; ACT: affective commitment for team; ACC: affective commitment for company; SE: social entrepreneurship; CSR: corporate social responsibility; INN: innovation. Numbers presented outside (within) the parentheses refer to the results from the Fubon sample (ChinaTrust sample). Numbers listed in diagonal denote AVEs; numbers listed in the off-diagonal refer to shared variances between constructs. “^^” and “^^” denote the failure of constructs to pass the discriminant validity criterion for the Fubon sample and ChinaTrust sample, respectively.

## 2.4. Data Analysis

Descriptive statistics were calculated to determine the characteristics of the variables. Moreover, CFA was conducted to examine the construct validity of the measurement scales adopted in this study. Structural equation modeling (SEM) was conducted to investigate the proposed hypotheses in this study.

## 3. Results

This study was conducted to empirically investigate antecedents and outcome variables related to social entrepreneurship in the context of professional sports from the perspective of sports consumers. To achieve the purpose of the study, 10 research hypotheses were proposed and tested for two franchise in the CPBL. The SEM results exhibited a good fit to the data of the FuBon sample:  $\chi^2/\text{d.f.} = 2.58$  ( $\chi^2 = 2302.87$ , d.f. = 891), NNFI = 0.97, CFI = 0.97, SRMR = 0.09, and RMSEA = 0.07. Similarly, SEM results also exhibited a good fit to the data of the ChinaTrust sample:  $\chi^2/\text{d.f.} = 2.36$  ( $\chi^2 = 21,020.52$ , d.f. = 891), NNFI = 0.95, CFI = 0.96, SRMR = 0.11, and RMSEA = 0.08. Therefore, the overall model fits for the FuBon and ChinaTrust samples were satisfactory, judging by the criteria suggested by Hair et al. [83].

The SEM results are summarized in Table 4. H1 and H2 targeted the antecedents of social entrepreneurship by hypothesizing the positive paths from innovation, opportunity, and CSR to social entrepreneurship. The data revealed that both paths to social entrepreneurship were statistically significant for the FuBon sample ( $\beta_{H1} = 0.13$ ,  $t = 2.67$ ,  $p = 0.008$ ;  $\beta_{H2} = 0.77$ ,  $t = 7.69$ ,  $p < 0.001$ ), thus providing evidence to support hypotheses H1 and H2. Although the path of CSR to social entrepreneurship was statistically significant, the path of innovation and opportunity to social entrepreneurship was nonsignificant for the ChinaTrust sample ( $\beta_{H1} = 0.03$ ,  $t = 0.39$ ,  $p = 0.69$ ;  $\beta_{H2} = 0.89$ ,  $t = 6.21$ ,  $p < 0.001$ ), thus supporting H2. The results suggested that the higher the degree of innovation, opportunity, and CSR perceived by spectators are, the higher the perception of the social entrepreneurship of the parent company will be.

H3 and H4 proposed that the path from social entrepreneurship to affective commitment to a parent company and a sports franchise is positive. The obtained data indicated that both paths from social entrepreneurship to affective commitment for a parent company and sports franchise were statistically significant for the FuBon sample ( $\beta_{H3} = 0.41$ ,  $t = 5.70$ ,  $p < 0.001$ ;  $\beta_{H4} = 0.72$ ,  $t = 6.85$ ,  $p < 0.001$ ) and ChinaTrust sample ( $\beta_{H3} = 0.46$ ,  $t = 4.81$ ,  $p < 0.001$ ;  $\beta_{H4} = 0.38$ ,  $t = 5.77$ ,  $p < 0.001$ ), thus providing evidence to support hypotheses H3 and H4. The results imply that the higher the degree of perceived social entrepreneurship of a parent company is, the more positive is the affective commitment to the parent company and its sports franchise.

Table 4. Results of hypothesis testing.

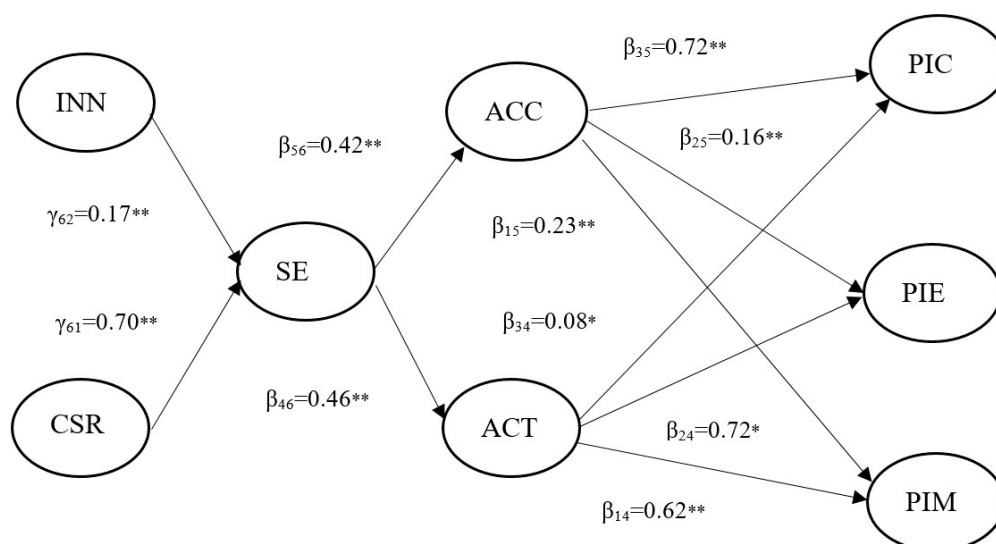
Hypothesized Paths	FuBon Sample				ChinaTrust Sample			
	B	S.E.	t-Value	Result	B	S.E.	t-Value	Result
H1:INN→SE	0.13	0.05	2.67 **	Supported	0.03	0.08	0.39	Not Supported
H2:CSR→SE	0.77	0.10	7.69 **	Supported	0.89	0.14	60.21 **	Supported
H3:SE→ACC	0.41	0.07	5.70 **	Supported	0.46	0.10	40.81 **	Supported
H4:SE→ACT	0.72	0.11	6.85 **	Supported	0.38	0.07	50.77 **	Supported
H5:ACC→PIC	10.29	0.13	9.73 **	Supported	0.98	0.10	90.35 **	Supported
H6:ACC→PIE	0.25	0.07	3.50 **	Supported	0.16	0.10	1.61	Not Supported
H7:ACC→PIM	0.41	0.09	4.64 **	Supported	0.20	0.10	2.02 **	Supported
H8:ACT→PIC	0.09	0.05	1.86 *	Supported	0.15	0.04	3.84 **	Supported
H9:ACT→PIE	0.71	0.05	13.70 **	Supported	0.54	0.07	8.11 **	Supported
H10:ACT→PIM	0.68	0.06	11.89 **	Supported	0.50	0.07	7.46 **	Supported

Note. \*\*  $p < 0.05$ ; \*  $p < 0.10$ . PIM: intention to purchase team merchandise; PIE: intention to attend events; PIC: intention to purchase company products; ACT: affective commitment for team; ACC: affective commitment for company; SE: social entrepreneurship; CSR: corporate social responsibility; INN: innovation.

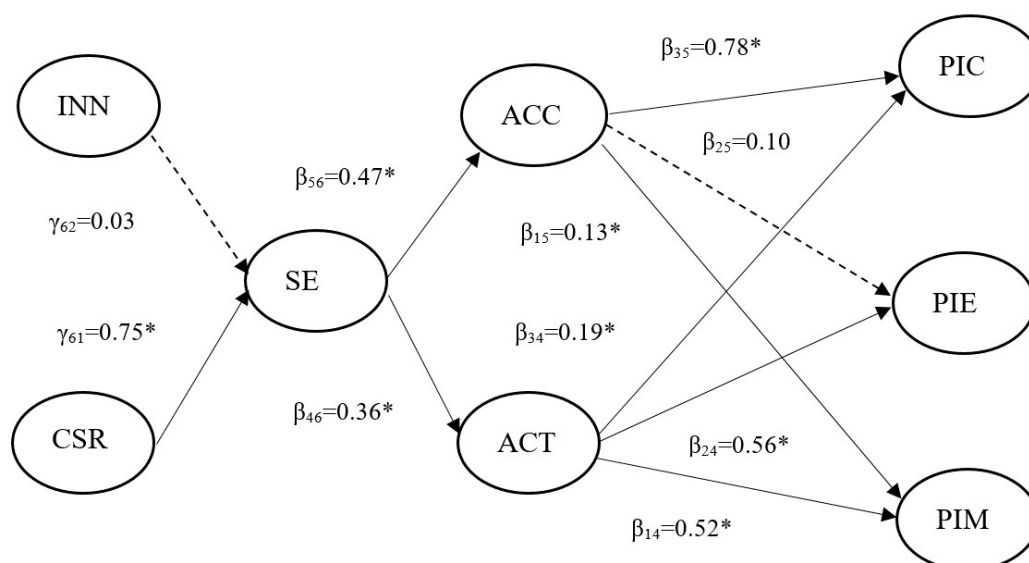
H5 to H7 were focused on the relationship between affective commitment to a parent company and the intention to purchase products of the parent company and sports franchise. The findings demonstrated that for a parent company, the path from affective commitment to the intention to purchase products of the parent company was statistically significant for the FuBon sample ( $\beta_{H5} = 1.29$ ,  $t = 9.73$ ) and the ChinaTrust sample ( $\beta_{H5} = 0.98$ ,  $t = 9.35$ ,  $p < 0.001$ ), thus providing evidence to support H5. Thus, the higher the degree of affective commitment to a parent company is, the greater is the intention to purchase products of the parent company. H6 and H7 concerned the transfer of affective commitment to a parent company to the intention to attend sports events and purchase licensed merchandise. The data indicated that the transfer of commitment to a parent company to the intention to attend sports events was statistically significant for the FuBon sample ( $\beta_{H6} = 0.25$ ,  $t = 3.50$ ,  $p < 0.001$ ) but nonsignificant for the ChinaTrust sample ( $\beta_{H6} = 0.16$ ,  $t = 1.61$ ,  $p = 0.108$ ), thus providing evidence to partially support H6. Moreover, the transfer of affective commitment to a parent company to the intention to purchase licensed merchandise of the sports franchise was statistically significant for the FuBon sample ( $\beta_{H7} = 0.41$ ,  $t = 4.64$ ,  $p < 0.001$ ) and ChinaTrust sample ( $\beta_{H7} = 0.20$ ,  $t = 2.02$ ,  $p = 0.044$ ), thus supporting H7. The results implied that the affective commitment to a parent company transfers to the intention to attend games and purchase licensed merchandise of a sports franchise.

H8–H10 investigated the relationship between affective commitment to a sports franchise and intention to purchase products of a parent company and its sports franchise. Specifically, H8 targeted the transfer of affective commitment to a sports franchise to the intention to purchase products of the parent company. The data revealed that the transfer of affective commitment to a sports franchise to the intention to purchase products of a parent company was statistically significant for the FuBon sample ( $\beta_{H8} = 0.09$ ,  $t = 1.86$ ,  $p = 0.063$ ) and ChinaTrust sample ( $\beta_{H8} = 0.15$ ,  $t = 3.84$ ,  $p < 0.001$ ), thus providing evidence in support of H8. The results suggest that the higher the degree of affective commitment to a sports franchise is, the greater is the intention to purchase products of the parent company. This implies that affective commitment to a sports franchise transfers to the intention to purchase products of the parent company. H9 and H10 were focused on the transfers of affective commitment to a sports franchise to the intention to attend games and purchase the licensed merchandise of a sports franchise. The data revealed that the transfer of affective commitment to a sports franchise to the intention to attend games and purchase licensed merchandise of the sports franchise were statistically significant for the FuBon

sample ( $\beta_{H9} = 0.71$ ,  $t = 13.70$ ,  $p < 0.001$ ;  $\beta_{H10} = 0.68$ ,  $t = 11.89$ ,  $p < 0.001$ ) and the ChinaTrust sample ( $\beta_{H9} = 0.54$ ,  $t = 8.11$ ,  $p < 0.001$ ;  $\beta_{H10} = 0.50$ ,  $t = 7.46$ ,  $p < 0.001$ ), thus supporting H9 and H10. The results suggest that the higher the degree of affective commitment to a sports franchise is, the greater is the intention to attend games and purchase licensed merchandise of the sports franchise. The overall results are presented in Table 4 and Figures 2 and 3.



**Figure 2.** Structural model for Fubon Case. Note. The path coefficients are standardized. \*\*  $p < 0.05$ ; \*  $p < 0.10$ .



**Figure 3.** Structural model of ChinaTrust Case. Note. The path coefficients are standardized. \*  $p < 0.05$ .

#### 4. Discussion

In this study, we examined antecedents and outcome variables associated with social entrepreneurship from the consumer perspective in the context of professional sports. Although innovation did not significantly predict the perceived social entrepreneurship of the parent company in the ChinaTrust sample, this variable was significant in the FuBon sample. This finding is consistent with previous studies that found that innovation drives social entrepreneurship [37–39]. FuBon and ChinaTrust are financial holding firms and are considered innovative because of their leveraging of investments into professional baseball franchises. The innovation–social entrepreneurship relationship was significant

for the FuBon sample but nonsignificant for the ChinaTrust sample, possibly because FuBon Financial Holdings simultaneously invests in the CPBL and a semiprofessional basketball league (the Super Basketball League) in Taiwan. The investment in two types of sports franchises by FuBon may be the reason for the significant innovation–social entrepreneurship relationship.

Data analysis revealed that the higher the degrees of innovation, opportunity, and CSR perceived by spectators are, the higher is the perception of the parent company's social entrepreneurship. This reflects the idea that CSR facilitates the support of social entrepreneurship [8,40]. FuBon and ChinaTrust have been dedicated to social causes, especially sports initiatives in Taiwan. Spectators attribute a high level of CSR to FuBon and ChinaTrust, which leads to a high level of perceived social entrepreneurship.

The results indicate that the higher the degree of perceived social entrepreneurship of a parent company is, the more positive is the affective commitment to the parent company. This finding is consistent with the argument that organizations engaging in social initiatives obtain better reputation, image, and positive social opinion [2,26,43]. Moreover, the social satisfaction associated with engaging in social entrepreneurship entails a positive and favorable attitude toward the organization by the public [42]. Spectators perceive FuBon and ChinaTrust to be high-level models of social entrepreneurship because of their considerable efforts in social activities and projects.

The data revealed that the higher the degree of perceived social entrepreneurship of the parent company is, the more positive is the affective commitment to the related sports franchise. This finding echoes the concept of effective brand extension [49] and fit transferability between brand and extended brand in the contexts of various corporate social initiatives [45–48]. Spectators regard FuBon and ChinaTrust to have high social entrepreneurial value because these two companies have been investing a considerable amount of resources to promote sports in Taiwan. Spectators transfer the social entrepreneurial image of these two companies to affective commitment to the sports franchises in which these organizations invest.

We found that the greater the degree of affective commitment to a parent company is, the greater is the intention to purchase the products of the parent company. This result is in line with studies pertaining to marketing and sports marketing. Specifically, consumers' affective commitment to a brand is positively correlated with their intention to continuously purchase products of that brand [52]. Moreover, the positive attitudes of fans toward a sponsor lead to greater perceived switching costs to the products offered by the competitors of the sponsor [53]. Spectators' affective commitment to FuBon and ChinaTrust was positively related to their intention to purchase their financial products and services.

The results indicated that affective commitment to a parent company can transfer to the intention to attend sports games and purchase licensed merchandise of the sports franchise, even though the path from commitment to ChinaTrust to the intention to attend sports games was not statistically significant. The transfer of affective commitment to a parent company to the intention to attend the related sports games and purchase licensed merchandise of the sports franchise is consistent with the concept of brand extension (e.g., FuBon and ChinaTrust have leveraged financial service profits into a new product category—professional baseball franchises) [54]. Moreover, trust in and familiarity with a parent brand exerts a positive influence on consumers' evaluations of product transferability and purchase intention [55].

The data also suggested a positive relationship between affective commitment to a sports franchise and the intention to purchase the products of the parent company in both FuBon and ChinaTrust samples. This result confirmed the transfer of affective commitment to a sports franchise to the intention to purchase products of the parent company. Specifically, spectators believe that FuBon and ChinaTrust benefit baseball because they have invested considerable resources for social entrepreneurial purposes. This causes an image transfer effect to occur, which exerts a positive influence on the



intention to purchase products, and this is consistent with studies pertaining to the image transfer effect [58,59] and purchase intention of a sponsor's products [56,57,60,61,63,65].

The results revealed that affective commitment to a sports franchise is positively correlated with the intention to attend games. Spectators' affective commitment to the FuBon Guardians and ChinaTrust Elephants leads to the intention to attend games. This finding is consistent with studies pertaining to sports event attendance [66–68]. Moreover, data analysis suggested that affective commitment to a sports franchise was positively related to the intention to purchase licensed merchandise of a sports franchise. Spectators' affective commitment to the FuBon Guardians and ChinaTrust Elephants promotes the intention to buy licensed merchandise of the sports franchise. This result accords with the findings of sports marketing studies that fans' familiarity with a sports organization serves a critical role in the formation of subsequent positive behavioral outcome [69–74]. This finding is also consistent with the results of the studies regarding art and performance; commitment was positively associated with the intention to visit an art museum [75,76].

All the proposed hypotheses were supported for the FuBon sample. Similarly, all the proposed hypotheses, except for H1 and H6, were supported for the ChinaTrust sample. The findings regarding the two samples were mostly consistent, thus suggesting acceptable generalizability. Specifically, the greater the perceived innovation and CSR of a parent company were, the greater was the social entrepreneurship perceived by spectators. The higher the perceived social entrepreneurship of a parent company was, the higher was the affective commitment to the parent company and its sports franchise. Moreover, the greater the affective commitment to a parent company and sports franchise were, the higher was the intention to purchase the products of the parent company, attend games, and purchase licensed merchandise of the sports franchise. Furthermore, affective commitment to a parent company transfers to the intention to purchase a franchise's game tickets and licensed products. Similarly, affective commitment to a sports franchise transfers to the intention to purchase the parent company's products. From the perspective of corporate sustainability, greater perceived social entrepreneurship generates greater affective commitment and purchase intention to both parent companies and funded sport teams. Therefore, it follows that social entrepreneurship can be an avenue to increasing sustainable development for the parent companies and the funded sport teams.

Some limitations of this study are as follows: First, antecedents associated with social entrepreneurship in this study included innovation and CSR, which may not be comprehensive. Therefore, future studies should attempt to incorporate different variables that influence social entrepreneurship. Second, the discriminant validity between CSR and social entrepreneurship was not satisfactory. Future studies should ensure discriminant validity between these two constructs through different measurements. Third, the relationship between innovation and social entrepreneurship was partially confirmed and corresponded to the relationship between affective commitment to a parent company and the intention to attend sports games. Therefore, more studies are required to examine these effects in the future.

## 5. Conclusions

This study makes theoretical and practical contributions to the literature on social entrepreneurship in sports from the consumer perspective. First, we responded to calls to construct a new theory of social entrepreneurship and presented a model that includes antecedents and outcome variables from the marketing perspective [23,24]. Second, two financial holding companies and two franchises in the CPBL in Taiwan were examined in this study to increase generalizability. Third, new results from this study include the transfer of social entrepreneurship to the intention to purchase the company's products through affective commitment. Finally, the results indicated that parent companies that engage in social enterprises in sports can adopt more innovation and CSR initiatives to increase the perception of social entrepreneurship among consumers, which in turn boosts affective commitment to parent companies and professional franchises. Social

entrepreneurship by parent companies in the context of professional sports can increase not only spectators' intentions to purchase products of parent companies and sports franchises but also the intention to attend sports games.

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