Evaluating the Effectiveness of Sports Sponsorship from Banking and Financial Services, Case Study: Badminton

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Abstract

Indonesia is known for its badminton success, yet its badminton and sports industry still has fundamental problems in its management, funding, and regulations impacting the athletes' performances. Whereas an athlete's performance is vital for the sponsors as it results in more exposure an athlete can expect to earn for the sponsors' visibility. Therefore, BNI's decision to sponsor the Indonesian badminton team is now arguable whether the company will benefit from this sponsorship deal. Previous research imposed the role of customer perceptions as the determinant of the sponsorship responses that implies the sports sponsorship effectiveness. Thus, the current research is meant to extend the understanding of sports sponsorship effectiveness, specifically from banking and financial institutions in the context of the Indonesian badminton team. The quantitative method through a questionnaire survey was chosen to conduct this research with a purposive sampling technique targeting the non-BNI users who are also the spectators of Indonesian international badminton tournaments in the last 2 years. The descriptive statistics and PLS-SEM were then utilized to analyze the 308 survey responses acquired. The results showed that consumers consider badminton events significant in Indonesia, although not for them. The sponsorship from BNI is also perceived as favorable and matches with the Indonesian badminton team. However, only some variables contribute positively to the sponsorship responses in brand awareness, corporate image, and purchase intention. In order to gain benefits from sports sponsorship, a company should attract the right target audience while showing real sincerity in sponsoring the sports property. Further research may be extended into other sports and locations of research to explain better the sports sponsorship effectiveness from consumers' perceptions.

Keywords: badminton; banking and financial services; consumer perception; sports sponsorship.

A. INTRODUCTION

A sponsorship indicates an exchange between the sponsor and the sponsor party where both receive mutual benefits (Nickell, Cornwell, and Johnston, 2011). One of the common types of sponsorships is sports sponsorship, which includes an exchange between the sponsor and the sport-associated property. In the entire sports sponsorship ecosystem, the financial services sector has become the most active industry despite the challenge of the COVID-19 pandemic (Blakey, 2021). Aside from this, several sports are already considered the key sports to be sponsored among banking and financial institutions, namely soccer, basketball, American football, ice hockey, baseball, motor racing, golf, tennis, rugby union, and cricket (GlobalData, 2022a). Badminton, although not considered one of the key sports in the banking and financial institutions sponsorship landscape, has obtained sponsors to support its existence in some places, such as the Badminton Association of Malaysia (BAM) with Affin Bank, Badminton World Association (BWF) with HSBC, and Badminton Association of Indonesia (PBSI) with Bank Negara Indonesia (BNI) from 2021 to 2025. Regardless of this situation, badminton is still mainly sponsored by badminton equipment, such as Yonex, Li Ning, and Victor. The industries following next are clothing & accessories, beverages, gambling, telecommunication, energy and utilities, then financial services (GlobalData, 2022b).

Consequently, the sponsorship deal between BNI and PBSI is reported as a new history between both parties. From BNI's standpoint, this sponsorship deal is realized since the company shares the same as the Indonesian Badminton Team, which consistently carries Indonesia's favorable name abroad

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(Kurniawan, 2021). This sponsorship is then believed to benefit both parties, as the President of PBSI stated that the sponsorship deals should be a mutual symbiotic relationship rather than a charity (Triyadi, 2021).

Even though Indonesia is known for its badminton success, its badminton and sports industry still has fundamental problems impacting the athletes' performances. The issues started from Kemenpora, which lacked support for the Indonesian badminton industry, such as the small funding (57% of requests) received during the Tokyo 2020 Olympics compared to weightlifting and volleyball, which received 90% and 96% of their requests, respectively (CNN Indonesia, 2020). Indonesia was also penalized by The World Anti-Doping Agency (WADA) due to the inability to fulfill the requirements of a doping sample test. The failure of Kemenpora to respond to WADA's warning in time has caused the Indonesian flag not to be hoisted during the awards ceremony of Thomas Cup 2020 (CNN Indonesia, 2021).

PBSI, as the internal management organization, also has some issues. In 2018, the infrastructure of the PBSI training center had not been renovated since its first development in 1992 (Khairany, 2018). PBSI also released a regulation that an athlete who wishes to participate in an international tournament needs to reach the top 400 ranking in the world. It is perceived to harm the industry as one of the Indonesian athletes, Aria Dinata, decided to leave Indonesia and obtain Croatian citizenship due to this regulation (Fadhilah, 2022). The most recent issue is the lack of written contracts between the coaches and PBSI (Sapthiani, 2023). This situation allows the Indonesian coaches to take better offers from other countries. Recently, Flandy Limpele and Nova Widianto, the Olympic medalists who both used to coach Indonesia's mixed double badminton national team, chose to leave Indonesia and coach Hong Kong and Malaysia, respectively (Apriadi, 2023). The disposal of the potential coaches prompts a bigger issue in the athletes' performances since the perception of a coach's competence from an athlete positively influences the athlete's trust in the coach (Zhang & Chelladurai, 2013).

Athletes' performance is vital for brands sponsoring the specified sports. According to (Jensen, 2012), the better sports results and the higher athlete's ranking result in the more exposure an athlete should expect to earn for the sponsors. Previous studies also conveyed that the poor performance of a sports team negatively affects the audiences' brand trust towards the sponsor (Yuan et al., 2019). On top of that, the perceived losing team will lower customers' purchase intention of a sponsor's product (Ngan et al., 2011). The current issues within PBSI and Kemenpora can indicate a risky marketing decision for BNI as the sponsoring brand. Therefore, BNI's decision to sponsor the Indonesian badminton team is now arguable whether the company will benefit from this sponsorship deal. (Speed & Thompson, 2000) investigated the sponsorship response from consumers' attitudes and perceptions of the event and the sponsor to assess that. (Ko et al., 2008) also proposed a research model that evaluated the relationships between key sponsorship effectiveness variables, including an individual's involvement in sports, brand awareness, corporate image, and future use intention. This prior research has led this study to answer some questions related to badminton spectators' perception of sports sponsorship from banks and financial institutions in Indonesia and its relationships with the sponsors' brand awareness, corporate image, and customers' future use intention. This current study aims to identify the perceptions about sports sponsorship among Indonesian badminton fans and discover its effect on sponsors' brand awareness, corporate image, and customers' intention to use.

Event Factors
Status of Event

The event's status is a construct by which customers perceive the benefits indirectly from a specific sporting event without needing personal liking (Speed & Thompson, 2000). There is a distinction between small and large-scale sports when a sporting event is conducted. Due to their status and uniqueness, the latter are most likely to attract more spectators (Dionísio et al., 2022), which indicates more exposure to the

affiliated sponsors. According to the study by (Speed & Thompson, 2000), it is recognized that event status had a positive significant impact on predicting customers' brand awareness (interest) and corporate image (favorability) of the sponsor, but not with the purchase intention of the customers. Another study partially supported this as a result revealed that the status of events positively influences consumers' favorability toward a sponsor and sports property (Slåtten et al., 2014). Thus, this study will analyze the impacts of the event's status on sponsorship responses with the following hypotheses.

H1a: The event's status positively influences the sponsor's brand awareness.

H1b: The event's status positively influences the sponsor's corporate image.

H1c: The event's status does not influence consumers' purchase intention of the sponsor's product.

Personal Liking for the Event

On the contrary, with the event's status, personal liking for the event is a construct by which customers perceive the benefits directly from a sporting event (Speed & Thompson, 2000). This study suggested that personal liking positively influences customers' use of sponsoring brands only, but not brand awareness (interest) and corporate image (favourability). However, a study (Slåtten et al., 2014) revealed that personal liking positively correlates with consumers' favorability toward a sponsor and sports property. Based on these constructs, this current study will test the following hypotheses.

H2a: Personal liking of the event does not influence the sponsor's brand awareness.

H2b: Personal liking of the event positively influences the sponsor's corporate image.

H2c: Personal liking of the event positively influences consumers' purchase intention of the sponsor's product.

Sponsor Factors

Attitude to Sponsor

Attitude refers to a tendency to act in a particular way due to experience and temperament, which includes three components, namely feeling (emotion), thought (cognition), and behavior (action) (Pickens, 2005). (Speed & Thompson, 2000) mentioned that a positive customer attitude toward a sponsor positively affects sponsorship responses in brand awareness (interest), corporate image (favorability), and purchase intention (use). This finding is in line with the findings of (Lobo et al., 2014), that proposed customers' attitudes toward sponsors as the indicator of positive sponsorship responses that consisted of recall, awareness, favorability, and interest. Thus the proposed hypotheses of this relationship will be as follows.

H3a: Attitude to sponsor positively influences sponsor's brand awareness.

H3b: Attitude to sponsor positively influences sponsor's corporate image.

H3c: Attitude to sponsor positively influences consumers' purchase intention of the sponsor's product.

Sincerity of Sponsor

Sponsor's sincerity refers to the motivation of a sponsor in sponsoring an entity by which the less profit-oriented is perceived to be more sincere compared to the commercial gain sought (Rifon et al., 2004). (Speed & Thompson, 2000) also, This study will confirm this argument by testing the following hypotheses.

H4a: The sincerity of the sponsor positively influences the sponsor's brand awareness.

H4b: The sincerity of the sponsor positively influences the sponsor's corporate image.

H4c: The sincerity of the sponsor positively influences consumers' purchase intention of the sponsor's product.

Ubiquity of Sponsor

The ubiquity of a sponsor refers to the frequency and selectivity of a corporation for sponsorship (Alay, 2008). In the research conducted by (Speed & Thompson, 2000), the ubiquity of sponsors is negatively associated with some sponsorship responses as the large number of sponsorships suggested a low

commitment and credibility of the sponsors. However, the finding (Slåtten et al., 2014) showed the opposite result: sponsors' ubiquity is positively associated with consumers' favorability. The difference between these two findings is supported by some approaches, such as the respondents' variety, the information given, and the questionnaire setting. Thus, this study will analyze whether a sponsor's ubiquity significantly affects sponsorship responses with the following hypotheses.

H5a: The ubiquity of the sponsor negatively influences the sponsor's brand awareness.
H5b: The ubiquity of the sponsor positively influences the sponsor's corporate image.
H5c: The ubiquity of the sponsor negatively influences consumers' purchase intention of the sponsor's product.

Sponsor-event Fit

Sponsor-event fit is described as the response of the customers on the pairing between event and sponsor to the degree that it is perceived to be matched with one another (Speed & Thompson, 2000). This study found that sponsor-event fit positively affects sponsorship responses that comprise consumers' awareness, image, and purchase intention. Another finding also supports this idea, as Kim and Boo (2010) revealed that the level of fit between sponsor and sponsored event is positively related to sponsored response. This study will test the positive relationship with the hypotheses as follows.

H6a: Sponsor-event fit positively influences the sponsor's brand awareness.
H6b: Sponsor-event fit positively influences the sponsor's corporate image.
H6c: Sponsor-event fit positively influences consumers' purchase intention of the sponsor's product.

Furthermore, (Speed & Thompson, 2000) mentioned that sponsor-event fit does not only directly influence the sponsorship responses but also the positive moderating role of sponsor-event fit between personal liking for the event and sponsorship responses. On the contrary, this study conveyed that the sponsor-event fit has a negative moderating effect between event status and sponsorship response due to the perceived insincerity once a sponsor sponsors a high-status event. Thus, some hypotheses are developed as follows.

H7a: Sponsor-event fit will weaken the relationship between the event status and the sponsor's brand awareness.
H7b: Sponsor-event fit will weaken the relationship between the event status and the sponsor's corporate image.
H7c: Sponsor-event fit will weaken the relationship between the event status and consumers' purchase intention of the sponsor's product.
H8a: Sponsor-event fit will strengthen the relationship between personal liking of the event and the sponsor's brand awareness.
H8b: Sponsor-event fit will strengthen the relationship between personal liking of the event and the sponsor's corporate image.
H8c: Sponsor-event fit will strengthen the relationship between personal liking of the event and consumers' purchase intention of the sponsor's product
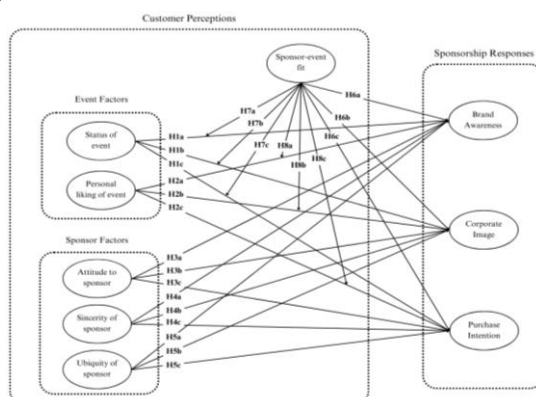

Figure 1. Proposed Framework

B. RESEARCH METHOD

Data Collection

The population of this study is the total number of spectators from major badminton events in Indonesia since BNI became the sponsor of PBSI in the middle of 2021. Since then, there have been five major badminton tournaments, namely Daihatsu Indonesia Master 2021, SimInvest Indonesia Open 2021, Daihatsu Indonesia Master 2022, East Ventures Indonesia Open 2022, and Daihatsu Indonesia Master 2023. The population will include those who attended the events in person and those who watched the events virtually. The respondents need to fit in the characteristics of the minimum age of 17 years old as the minimum age to have a bank account in Indonesia, yet they should not possess a BNI account for the time this survey was conducted. Other than that, the respondents must be in Indonesia as both the sponsor and sports property are Indonesian-based. Since the population is unknown, the sample size will follow the rules created by (Malhotra and Birks, 2011), which is 200 for the minimum number necessary for the marketing research study.

Furthermore, this study will use non-probability sampling as its sampling technique. (Galloway, 2005) suggested using this sampling technique where the complete list of members in the population under investigation does not exist. This condition applies to this research since the data of the spectators in five major Indonesian badminton events since 2021 remain unknown. Additionally, the type of non-probability sampling technique used will be purposive sampling. This current study will analyze the impacts of customer perceptions on sports sponsorship toward the sponsorship responses using quantitative methods. The quantitative method is chosen following the guidance set by (Sukamolson, 2007), who suggested that quantitative research is used to test theories and hypotheses with defined variables by the researcher. In this current study, the questions will be developed into self-administered questionnaires.

Questionnaire Design

The questionnaire is developed by adopting the study by (Speed & Thompson, 2000) with some necessary adjustments. All listed variables will be measured by 7-Point Likert Scale, following the measurement used by (Speed & Thompson, 2000). The respondents will be free to choose each point that suits them the best. The indicators will range from 1 to 7, indicating "strongly disagree" and "strongly agree" for each statement. The 7-Point Likert Scale is selected to reflect a more accurate and better respondent evaluation (Finstad, 2010). This is derived from the wide range of options provided by the 7-point Likert scale that can increase the probability of meeting the reality of the population (Joshi et al., 2015).

Table 1. Questionnaire Operational Variable

Variables	Label	Indicators
Status of Event	SE1	The badminton event is a significant sporting event
	SE2	The badminton event is important in Indonesia.
Personal Liking of the Event	PL1	I am a strong supporter of the badminton event
	PL2	I would want to attend a badminton event.
	PL3	I enjoy following coverage of badminton events.
	PL4	The Badminton event is important to me.
Attitude to Sponsor	AS1	Attitude to BNI: good–bad
	AS2	Attitude to BNI: like–dislike
	AS3	Attitude to BNI: pleasant–unpleasant
	AS4	Attitude BNI: favorable–unfavorable
Sincerity of Sponsor	SS1	Indonesian badminton would benefit from this sponsorship at the grassroots level.
	SS2	The main reason BNI would be involved in badminton events is because BNI believes that it deserves support.
	SS3	BNI would be likely to have the best interests of the sport at heart
	SS4	BNI would probably support it even if it had a much lower profile
Ubiquity of Sponsor	US1	BNI sponsors many different sports
	US2	It is very common to see BNI sponsoring sports events.

Variables	Label	Indicators
	US3	I expect BNI to sponsor major events.
Sponsor-Event Fit	SEF1	There is a logical connection between the badminton event and BNI
	SEF2	The image of the badminton event and the image of BNI are similar.
	SEF3	BNI and badminton events fit together well
	SEF4	BNI and badminton events stand for similar things
	SEF5	It makes sense to me that BNI sponsors badminton events.
Brand Awareness	BA1	The sponsorship between BNI and PBSI would make me more likely to notice BNI's name on other occasions.
	BA2	The sponsorship between BNI and PBSI would make me more likely to pay attention to BNI's advertising.
	BA3	The sponsorship between BNI and PBSI would make me more likely to remember BNI's sponsor promotion.
Corporate Image	CI1	The sponsorship between BNI and PBSI makes me feel more favorable toward BNI.
	CI2	The sponsorship between BNI and PBSI would improve my perception of BNI.
	CI3	The sponsorship between BNI and PBSI would make me like BNI more.
Purchase Intention	PI1	The sponsorship between BNI and PBSI would make me more likely to use BNI's products and services.
	PI2	The sponsorship between BNI and PBSI would make me more likely to consider BNI's products and services the next time I buy a financial product.
	PI3	I would be more likely to use BNI due to this sponsorship.

Source: research data, 2023

The data will be analyzed using descriptive analysis and partial least square-structural equation modeling (PLS-SEM). Descriptive analysis will identify the important information by coding and filtering the data before further analysis. In addition, PLS-SEM will be used to analyze the construct of this research. In this method, several tests will be performed, such as validity test, reliability test, collinearity test, structural path significance in bootstrapping, coefficient of determination (R2), Stone-Giesser (Q2), f² effect size, and the product-indicator approach.

C. RESULTS AND ANALYSIS

The questionnaire received 335 respondents, while only 308 respondents fulfilled the criteria. The age range of the respondents varied from 17 to older than 58 years old. The sex was equally distributed, with 52% female and 48% male as the respondents. All respondents reside in Indonesia, with 58% coming from Java. Table 2 below provides the descriptive analysis result of this study. According to the table, the variable of attitude to sponsor with the indicator of "Attitude to BNI: pleasant–unpleasant" has the highest mean score of 5.840, indicating that BNI tends to receive a positive attitude from the consumers.

On top of that, this specific indicator also has the lowest standard deviation among the other variables, which is 0.943, indicating how the respondents tend to choose a similar score regarding the pleasant attitude towards BNI. It can also be noticed that the personal liking variable with the "Badminton event is important to me" indicator has the lowest mean score of 4.558. Although all of the respondents had seen at least one of Indonesia's badminton tournaments within the last two years, it can be interpreted that most of the respondents do not think badminton is significant enough for them. The table above also shows that the sincerity of the sponsor variable with the indicator of "The main reason BNI would be involved in badminton event is that BNI believes that it deserves support" has a higher standard deviation with a score of 1.600. This shows that the respondents have many opinions regarding this one specific matter of BNI since the reason behind the sponsorship deals between BNI and PBSI remains unknown to the public.

Table 2. Questionnaire Operational Variable

Variables	Indicator	Mean	Std. dev	Min–Max
Status of Event	SE1	5.383	1.410	1–7
	SE2	5.386	1.534	1–7
Personal Liking of the Event	PL1	5.444	1.161	1–7

Variables	Indicator	Mean	Std. dev	Min–Max
	PL2	5.331	1.533	1–7
	PL3	5.194	1.471	1–7
	PL4	4.558	1.303	1–7
Attitude to Sponsor	AS1	5.827	0.991	1–7
	AS2	5.652	0.984	1–7
	AS3	5.840	0.943	1–7
	AS4	5.629	0.940	1–7
Sincerity of Sponsor	SS1	5.727	1.295	1–7
	SS2	5.217	1.600	1–7
	SS3	5.253	1.529	1–7
	SS4	5.577	1.334	1–7
Ubiquity of Sponsor	US1	4.600	1.318	1–7
	US2	5.655	1.310	1–7
	US3	5.753	1.257	1–7
Sponsor-Event Fit	SEF1	5.788	1.075	1–7
	SEF2	5.75	1.112	1–7
	SEF3	5.636	1.038	1–7
	SEF4	5.769	1.015	1–7
	SEF5	5.805	1.037	1–7
Brand Awareness	BA1	5.610	1.364	1–7
	BA2	5.389	1.404	1–7
	BA3	5.295	1.428	1–7
Corporate Image	CI1	5.798	0.967	1–7
	CI2	5.743	1.022	1–7
	CI3	5.616	1.071	1–7
Purchase Intention	PI1	5.704	1.077	1–7
	PI2	5.616	1.025	1–7
	PI3	5.561	1.121	1–7

Source: research data, 2023

To measure reliability, (Wong, 2013) suggested using indicator reliability (IR) and internal consistency reliability (ICR) values where the desired values are 0.7 for both measurements. All of the gathered data in this study fulfilled the criteria, indicating that all variables are reliable.

Table 3. Indicator Reliability

Variable	Indicator	IR (≥0.7)	CR (≥0.7)
Status of Event	SE1	0.885	0.880
	SE2	0.888	
Personal Liking of the Event	PL1	0.810	0.902
	PL2	0.876	
	PL3	0.845	
	PL4	0.810	
Attitude to Sponsor	AS1	0.913	0.943
	AS2	0.889	
	AS3	0.912	
	AS4	0.871	
Sincerity of Sponsor	SS1	0.824	0.898
	SS2	0.810	
	SS3	0.854	
	SS4	0.830	
Ubiquity of Sponsor	US1	0.856	0.902
	US2	0.878	
	US3	0.870	
Sponsor-Event Fit	SEF1	0.882	0.940
	SEF2	0.861	
	SEF3	0.883	
	SEF4	0.873	
	SEF5	0.856	

Variable	Indicator	IR (≥0.7)	CR (≥0.7)
Brand Awareness	BA1	0.916	0.931
	BA2	0.905	
	BA3	0.895	
Corporate Image	CI1	0.907	0.922
	CI2	0.897	
	CI3	0.875	
Purchase Intention	PI1	0.908	0.936
	PI2	0.911	
	PI3	0.911	

Source: research data, 2023

Convergent validity measures how related are the indicators listed in the same construct (Hamid et al., 2017). The assessment of convergent validity can be observed through each variable's Average Variance Extracted (AVE) score. The authors also mentioned that the AVE number should be a minimum of 0.5 to be considered valid and sufficient for convergent validity. The result of convergent validity in this study is shown in Table 4 below.

Table 4. Convergent Validity

Variable	AVE (≥0.5)
Status of Event	0.785
Personal Liking of the Event	0.698
Attitude to Sponsor	0.804
Sincerity of Sponsor	0.688
Ubiquity of Sponsor	0.753
Sponsor-Event Fit	0.759
Brand Awareness	0.819
Corporate Image	0.798
Purchase Intention	0.829

Source: research data, 2023

Discriminant validity tests the relatedness between each construct, showing that each construct differs (Hamid et al., 2017). One of the ways to measure discriminant validity is using the Fornell & Larcker criterion, where the square root of AVE should be greater than the correlation of other latent constructs when being compared. In this study, all AVE square root scores have a greater value than the correlation of the other latent constructs in the same row and column; thus, all variables passed the discriminant validity test. Table 5 below represents the result of discriminant validity in this study.

Table 5. Discriminant Validity

	AS	BA	CI	PL	PI	SS	SEF	SE	US
AS	**0,897**								
BA	0,693	**0,905**							
CI	0,787	0,727	**0,893**						
PL	0,609	0,714	0,603	**0,836**					
PI	0,743	0,678	0,803	0,535	**0,910**				
SS	0,666	0,724	0,670	0,719	0,571	**0,829**			
SEF	0,836	0,723	0,747	0,688	0,705	0,688	**0,871**		
SE	0,585	0,734	0,527	0,741	0,425	0,699	0,639	**0,886**	
US	0,741	0,753	0,644	0,678	0,570	0,712	0,720	0,762	**0,868**

Source: research data, 2023

The assessment of collinearity is conducted to evaluate whether any variables in the model need elimination, merger or higher-order latent variable addition. The value used in this test is the Variance Inflation Factor (VIF), where a maximum of 5 is desirable to ensure the model has no collinearity problem. In this study, all variables are under 5 for the VIF. Thus, it is confirmed that this model's variables have no collinearity issues.

Significance testing that generates T-statistic can be conducted by bootstrapping procedure (Wong, 2013). The values generated are then used to evaluate both the inner and outer models, approximating the

normality of the data. The outcome of this procedure is expected to indicate whether the proposed hypothesis is accepted. The model in this study has nine latent variables and thirty-one indicators, comprised of two for the status of the event; four for each personal liking of the event, attitude to sponsor, and sincerity of sponsor; three for each ubiquity of sponsor, brand awareness, corporate image, and purchase intention; also five for status-event fit. Below is the bootstrapping result of this model in the form of a figure and table.

Table 6. Hypothesis Testing Result

Hypothesis	Structural Path	T-Values	P-Values	Result
H1a	SE → BA	1.687	0.092	Rejected
H1b	SE → CI	1.260	0.208	Rejected
H1c	SE → PI	2.278	0.023	Accepted
H2a	PL → BA	3.506	0.000	Accepted
H2b	PL → CI	1.623	0.105	Rejected
H2c	PL → PI	1.545	0.123	Rejected
H3a	AS → BA	1.537	0.124	Rejected
H3b	AS → CI	4.771	0.000	Accepted
H3c	AS → PI	4.429	0.000	Accepted
H4a	SS → BA	2.712	0.007	Accepted
H4b	SS → CI	2.738	0.006	Accepted
H4c	SS → PI	1.497	0.135	Rejected
H5a	US → BA	2.191	0.028	Accepted
H5b	US → CI	0.137	0.891	Rejected
H5c	US → PI	0.476	0.634	Rejected
H6a	SEF → BA	1.679	0.093	Rejected
H6b	SEF → CI	2.142	0.032	Accepted
H6c	SEF → PI	2.310	0.021	Accepted
H7a	SEF x SE → BA	3.857	0.000	Accepted
H7b	SEF x SE → CI	0.048	0.962	Rejected
H7c	SEF x SE → PI	0.696	0.487	Rejected
H8a	SEF x PL → BA	3.123	0.002	Accepted
H8b	SEF x PL → CI	0.213	0.831	Rejected
H8c	SEF x PL → PI	0.788	0.431	Rejected

Source: research data, 2023

Based on the T-statistic score, it can be recognized that there are thirteen out of twenty-four path coefficients that are considered not significant since the scores are less than 1.96. Meanwhile, the rest path coefficients are significant, with the T-statistic value above 1.96.

The results of the coefficient of determination (R^2) and cross-validated redundancy (Stone-Geisser test) (Q^2) can also be observed in Table 8. (Streukens & Leroi-Werelds, 2016) explained that using the coefficient of determination (R^2) determines a model's explanatory power. The score range is differentiated into three categories: 0.75 for the high score, 0.50 for the moderate score, and 0.25 for the low score (Hair Jr et al., 2021). In this study, the R^2 of brand awareness is 0.716, which indicates that the eight variables (status of event, personal liking of event, attitude to sponsor, sincerity of sponsor, ubiquity of sponsor, sponsor-event fit, sponsor-event fit x status of event, and sponsor-event fit x personal liking of event) explain the 71.6% of the variance in brand awareness. The R^2 of the corporate image is 0.674, indicating that the eight variables explain 67.4% of the variance in corporate image. Lastly, the R^2 of purchase intention is 0.596, indicating that the eight variables explain 59.6% of the variance in purchase intention.

In order to assess the predictive relevance of the model, the cross-validated Redundancy or Stone-Geisser test (Q^2) is conducted. In order to have predictive relevance, the positive value of Q^2 is necessary with the segmentation of small, medium, and large predictive relevance indicated by the score of 0.02, 0.15, and 0.35, respectively (Henseler, 2009). In Table 4.9, it is shown that all of the Q^2 values in this study are considered high, with a score of 0.694 for Brand Awareness, 0.632 for Corporate Image, and 0.556 for Purchase Intention.

The next step is to generate the Goodness of Fit (GoF) index by multiplying the square root of the average value of R^2 and the average value of Q^2 (Wong, 2013). The GoF index is used to validate whether the observed data is aligned with the population. As shown in Table 7, the GoF index in this study is 0.510.

Table 7. Goodness of Fit

Variable	R^2	Q^2
Brand Awareness	0.716	0.694
Corporate Image	0.674	0.632
Purchase Intention	0.596	0.556
GoF	**0.510**	

Source: research data, 2023

Discussion

The influence of the status of the event on sponsorship responses.

The first hypothesis assumes that the event's status positively influences the sponsor's brand awareness. However, the data in this study indicate that the hypothesis is rejected since the T-value is less than 1.96 at a significant point of 0.05 (5%). This result is the opposite of the previous research (Speed & Thompson, 2000). This condition might happen since the sponsor mentioned in this study is BNI, an already well-known state-owned enterprise in Indonesia shown by the fact that all 308 respondents responded "Yes" to the question about their awareness of BNI. The next hypothesis assumes that the event's status positively influences the sponsor's corporate image. The data of this study also leads to the rejection of this hypothesis. According to the questionnaire result, the indicators of the sponsor's corporate image have a mean of higher than 5.5 out of 7 scales. However, the event's status might not be the reason for a favorable corporate image of the sponsor since there are other variables contributing to this aspect. Thus, it is concluded that the event's status does not influence the sponsor's corporate image. Another sponsorship response from the event's status is regarding the consumer's purchase intention of the sponsor's product, where the hypothesis assumes that no relationship exists between the two. This data shows that the hypothesis is accepted since the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result is aligned with the previous research by (Speed & Thompson, 2000), which stated that the status of an event does not have any relationship with a consumer's purchase intention. One of the indicators in the event's status stating "The badminton event is important in Indonesia," received a mean of 5.386 with a score of 1.534 for the standard deviation. This result can demonstrate the different views on how significant badminton events are in Indonesia, which is eventually insufficient to make the spectators purchase the sponsor's product. Thus, it is concluded that the event's status does not influence the consumer's purchase intention of the sponsor's product.

The influence of personal liking of the event on sponsorship responses.

The first hypothesis in this part assumes that personal liking of an event does not influence a sponsor's brand awareness. The hypothesis is accepted as the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result is aligned with the previous research by (Speed & Thompson, 2000; Lee, 2010), mentioning that there is no relationship between these two variables. This result demonstrates that personal satisfaction with a sporting event does not guarantee the brand awareness of the sponsors related to an event. This might occur because the main focus of the sporting event will be the sports itself, not the sponsors behind the event. Thus, it is concluded that personal liking of an event does not influence a sponsor's brand awareness. The next hypothesis assumes that personal liking of the event positively influences the sponsor's corporate image. The hypothesis is rejected as the T-value is less than 1.96 at a significant point of 0.05 (5%). This result contradicts the previous research by (Slåtten et al., 2014), stating that there is a positive influence from personal liking of the event to the sponsor's corporate image. This indicates a clear distinction between the sports and the sponsors that a positive experience in one of the two might not influence the positive experience of the other. Thus, it is concluded that personal liking of an event does not influence a sponsor's

corporate image. Lastly, the next hypothesis assumes that personal liking of the event positively influences consumers' purchase intention of the sponsor's product.

The hypothesis is rejected as the T-value is less than 1.96 at a significant point of 0.05 (5%). This result contradicts the previous research conducted by (Speed & Thompson, 2000), stating a positive relationship between the two variables. The result of this study might happen since the decision to purchase financial products is not as simple as purchasing any other products. The fact that BNI became the sponsor of PBSI might not be enough to attract people to become their users. This is also supported by the lowest mean score of 4.558 of the "Badminton event is important to me" indicator. The low mean score indicates that badminton is not perceived as important to make people want to purchase the sponsors behind this sport. Thus, it is concluded that personal liking of the event does not influence consumers' purchase intention of the sponsor's product.

The influence of attitude to sponsor on sponsorship responses.

The first hypothesis assumes that the attitude to the sponsor positively influences the sponsor's brand awareness. The hypothesis is rejected as the T-value is less than 1.96 at a significant point of 0.05 (5%). This result contradicts the previous research by (Speed & Thompson, 2000; Lobo et al., 2014), mentioning a positive relationship between these two variables. The result of this study indicates that the prior knowledge of BNI that a consumer already has does not affect their response to the bank's brand awareness. This might occur since BNI, without having to be the sponsor of PBSI, is already a well-known company in Indonesia. Thus, it is concluded that the attitude to the sponsor does not influence the sponsor's brand awareness. The second hypothesis assumes that the attitude to the sponsor positively influences the sponsor's corporate image. The data of this study leads to the acceptance of this hypothesis since the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result is aligned with the previous research by (Speed & Thompson, 2000; Lobo et al., 2014). As the definition of attitude is related to the feelings, thoughts, and behaviors of someone, it is understandable that the attitude of a sponsor can positively influence a sponsor's corporate image. The image of a company is something built over a long time, and the previous thoughts derived from past experiences will most likely affect the upcoming thoughts of the sponsor. Thus, it is concluded that the attitude to the sponsor positively influences the sponsor's corporate image. The last hypothesis assumes that attitude to sponsor positively influences consumers' purchase intention of the sponsor's product. The hypothesis is accepted as the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result also aligns with the previous research by (Speed & Thompson, 2000; Lobo et al., 2014). This result demonstrates the willingness to purchase from the consumers since they already possess the initial idea about the sponsor beforehand. Good information about a company and its products might lead to purchasing decisions. Thus, it is concluded that attitude to sponsor positively influences consumers' purchase intention of the sponsor's product.

The influence of sincerity of sponsor on sponsorship responses.

The first hypothesis assumes that the sincerity of the sponsor positively influences the sponsor's brand awareness. The hypothesis is accepted as the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result is aligned with the previous research by Speed and Thompson (2000) that mentioned a positive relationship between the two variables. Thus, it is concluded that the sincerity of the sponsor positively influences the sponsor's brand awareness. The next hypothesis assumes that the sincerity of the sponsor positively influences the sponsor's corporate image. The hypothesis is accepted as the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result follows the previous research by Speed and Thompson (2000), stating that there is a positive influence from the sincerity of the sponsor to the sponsor's corporate image. In the questionnaire, the indicator "The main reason BNI would be involved in badminton event is

that BNI believes that it deserves support" has a mean value of 5.217, indicating that most of the respondents believe in the sincerity of BNI. However, the standard deviation is the highest, with a score of 1.600, indicating high volatility regarding this perception.

Nevertheless, it can be concluded that the sincerity of the sponsor positively influences the sponsor's corporate image. Lastly, the next hypothesis assumes that the sponsor's sincerity positively influences consumers' purchase intention of the sponsor's product. The hypothesis is rejected as the T-value is less than 1.96 at a significant point of 0.05 (5%). This result contradicts the previous research conducted by (Speed & Thompson, 2000; Kim et al., 2011). The result might occur since the sincerity of the sponsor will only deal with the consumers' perception of the sponsor, just as the past two hypotheses are accepted. Meanwhile, the willingness to purchase is another step ahead that will need many considerations, not only the sincerity of the sponsor. Thus, it is concluded that the sincerity of the sponsor does not positively influence consumers' purchase intention of the sponsor's product.

The influence of ubiquity of sponsors on sponsorship responses.

In this part, the first hypothesis assumes that the sponsor's ubiquity negatively influences the sponsor's brand awareness. The hypothesis is accepted as the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result is aligned with the previous research by (Speed & Thompson, 2000), mentioning a negative relationship between these two variables. The result of this study indicates that the more frequently a sponsor is included in sponsorship deals, the less commitment is shown by the sponsor. The fewer sponsorship deals indicate the consistency and credibility of a sponsor, indicating that only selected events can be sponsored by the company. Thus, it is concluded that the ubiquity of the sponsor negatively influences the sponsor's brand awareness. The next hypothesis assumes that the ubiquity of the sponsor positively influences the sponsor's corporate image. However, the data of this study leads to the rejection of this hypothesis as well since the T-value is less than 1.96 at a significant point of 0.05 (5%). This result does not align with previous research (Slåtten et al., 2014). This study's result shows how the sponsor's ubiquity does not massively affect the sponsor's corporate image. According to the questionnaire result, "It is very common to see BNI sponsoring sports events" and "I expect BNI to sponsor major events" as two indicators in the ubiquity of sponsors have a mean of 5.655 and 5.753 out of 7 scales, respectively. These results indicate that most respondents expected BNI to sponsor various events, making ubiquity less significant in contributing to its corporate image. Thus, it is concluded that the sponsor's ubiquity does not influence the sponsor's corporate image. The last hypothesis assumes that the ubiquity of the sponsor negatively influences consumers' purchase intention of the sponsor's product. The hypothesis is rejected as the T-value is less than 1.96 at a significant point of 0.05 (5%). This result contradicts the previous research (Speed & Thompson, 2000). Based on this result, it is recognized that purchase intention has nothing to do with the ubiquity of sponsors. The ubiquity of BNI becoming a sponsor has been set, and it does not affect consumers' purchase intention. Thus, it is concluded that the ubiquity of the sponsor does not influence consumers' purchase intention of the sponsor's product.

The influence of sponsor-event fit on sponsorship responses.

The first hypothesis in this part assumes that sponsor-event fit positively influences the sponsor's brand awareness. The hypothesis is rejected as the T-value is less than 1.96 at a significant point of 0.05 (5%). This result is not aligned with the previous research by (Speed & Thompson, 2000; Kim & Boo, 2010) that mentioned a positive relationship between the two variables. In this research, the questionnaire results show that most respondents perceived BNI and PBSI as sponsor-event fit. It is shown by the mean value of four indicators greater than 5.6 out of 7 scales. However, this study's result suggests that no positive relationship exists between sponsor-event fit and awareness of the sponsor. Thus, it is concluded that

sponsor-event fit does not positively influence the sponsor's brand awareness. The next hypothesis assumes that sponsor-event fit positively influences the sponsor's corporate image. The hypothesis is accepted as the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result follows the previous research by (Speed & Thompson, 2000; Kim & Boo, 2010), stating that sponsor-event fit positively influences the sponsor's corporate image. As previously mentioned, all sponsor-event indicators in the questionnaire have a high value that makes BNI perceived as a suitable sponsor for PBSI. This result brings advantages to BNI since sponsor-event fit positively influences the sponsor's corporate image. The last hypothesis assumes that sponsor-event fit positively influences consumers' purchase intention of the sponsor's product. The hypothesis is accepted as the T-value is greater than 1.96 at a significant point of 0.05 (5%). This result is aligned with the previous research by (Speed & Thompson, 2000), mentioning that a positive relationship between the two variables exists. It is already recognized that BNI and PBSI have sponsor-event fit with the mean value received in the questionnaire result. This result can positively impact BNI as sponsor-event fit can influence purchase intention.

The moderating role of sponsor-event fit between the status of the event and sponsorship responses.

In this aspect, the moderating role of sponsor-event fit between the status of the event and sponsorship responses is examined. From the previous hypotheses, it is known that the status of an event does not influence brand awareness and corporate image. However, it positively influences consumers' purchase intention of the sponsor's product. This result demonstrates the moderating role of sponsor-event fit among these variables, as mentioned above. According to the result of this study, the sponsor-event fit will weaken the relationship between the event status and the sponsor's brand awareness. This result shows that the presence of sponsor-event fit will instead make people notice the brand and its promotion less. This might relate to the sincerity of the sponsor: where a high level of fit is seen with a high-status event, and the consumers might perceive the sponsor to be insincere (Speed and Thompson, 2000). This leads to negative brand awareness, as found in this study.

On the contrary, it is found that sponsor-event fit will not weaken the relationship between the status of the event and corporate image. This demonstrates that sponsor-event fit will not influence this relationship. This result also applies to the relationship between the event status and consumers' purchase intention of the sponsor's product. The positive effect of the event on consumers' purchase intention will not be affected by the presence of sponsor-event fit.

The moderating role of sponsor-event fit between personal liking for the event and sponsorship responses.

This aspect examines the moderating role of sponsor-event fit between personal liking of the event and sponsorship responses. From the previous hypotheses, it is known that personal liking of an event positively influences brand awareness but does not influence the corporate image and consumers' purchase intention of the sponsor's product. This result demonstrates the moderating role of sponsor-event fit among these variables, as mentioned above. According to the result of this study, the sponsor-event fit will strengthen the relationship between personal liking of the event and the sponsor's brand awareness. Previously, it is recognized that personal liking of an event will positively influence the sponsor's brand awareness. The positive moderating role of sponsor-event fit will strengthen this relationship, indicating that personal liking of the event will make the consumers more aware of the sponsor's brand awareness, including their brand name, advertisement, and promotion per the questionnaire indicators. However, for the other two hypotheses, it is known that sponsor-event fit will not influence the relationship between personal liking of the event and corporate image, as well as its relationship with consumers' purchase intention on the sponsor's product.

D. CONCLUSION

This study investigated the badminton spectators' perception of sponsorship. The results show that the consumers consider badminton events significant in Indonesia but not for them. The consumers mostly perceive the sponsorship from BNI as favorable. However, not all variables in the three dimensions above contribute positively to the sponsorship responses. For brand awareness, the variables that contribute positively include only personal liking of the event, sincerity of the sponsor, the ubiquity of the sponsor, the moderating role of sponsor-event fit in the status of the event and brand awareness, as well as moderating role of sponsor-event fit in personal liking of event and brand awareness. For corporate image, the positively contributing variables include only attitude to sponsor, sincerity of sponsor, and sponsor-event fit. Lastly, for consumers' purchase intention on the sponsor's product, the positively contributing variables include only the status of an event, attitude to the sponsor, and sponsor-event fit.

As a result, it is possible to conclude that not all perceptions positively impact sponsorship responses. Once a sponsor has determined its goals on a specific sponsorship response, the related variables should be prioritized to ensure the goal's achievement. The recommendations from this study are: 1) The company needs to sponsor events that have a similar target audience to the company; 2) The company must show sincerity in sponsoring sports property; 3) It is important for the company to not only focus on high-status events; 4) A company needs to select and maintain the sponsorship deals with an event that has similarities with the company as their sponsor.

This study only assesses the effectiveness of badminton sponsorship from banking and financial institutions in Indonesia. Thus, several improvements can be made in the future. The first recommendation is to expand this study's population and sample since it only assesses the effectiveness of badminton sponsorship in Indonesia. In the future, other countries such as Malaysia, Thailand, China, Japan, Korea, Denmark, and England can also be included since badminton has a relatively high popularity. Another recommendation is to add other sports as the objects of the study. Furthermore, the alteration can be made in the industry where the effectiveness assessment is not only conducted for the banking and financial services industry.

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