

Asset Specificity Perspective: An Alternative Explanation of Sports Fans' Loyalty and Behavioral Intention

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BACKGROUND: Sport fans' loyalty to professional teams has been extensively examined from the perspective of social psychology. This study, however, used transaction cost theory to investigate sports fans' loyalty to sports teams by using an alternative construct-asset specificity-and explored the relationship among asset specificity, attitudinal loyalty to sports franchises, and behavioral intention.

METHODS: Through convenience sampling, 380 spectators were recruited at a basketball game played by the Fubon Braves, a team in the professional Plus League in Taiwan.

RESULTS: The results revealed that sports fans' asset specificity positively predicted their attitudinal loyalty, intention to attend sporting events, and intention to use media to follow their team. However, asset specificity did not significantly predict intention to purchase licensed merchandise. Additionally, attitudinal loyalty positively predicted fans' intention to attend sporting events, intention to purchase licensed merchandise, and intention to use media to follow the team. The findings make theoretical contributions to the sports management literature by providing alternative explanations for sports fans' attitudinal loyalty and behavioral intentions.

KEY WORDS:

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Introduction

The global revenue from the sports industry exceeds US\$ 388 billion in 2020 (company, 2021). The economic value of professional sports plays a critical role in the industry. Behaviors through which sports fans' demonstrate their support for professional teams lead to considerable financial gains for professional sports franchises. Specifically, sports fans reveal their support for a team by attending events, purchasing the team's licensed merchandise, and following the team through media (Lim, Martin, & Kwak, 2010; Paek, Morse, Hutchinson, & Lim, 2021; Trail, Fink, & Anderson, 2003). Therefore, sports fans' consumption behavior is a crucial matter that warrants further research.

Much professional sports literature has focused on fans' loyalty to a team and investigated it using social-psychological variables, such as satisfaction (Gholipour & Moradi, 2020; Yoshida & James, 2010), attitudes (Cunningham & Kwon, 2003), subjective well-being (Kim & Kim, 2020) and identity (Chung, Brown, & Willett, 2019; Wann & Branscombe, 1993; Yim & Byon, 2018). Although empirical analyses have arguably explained fans' loyalty to teams, an alternative perspective based on asset specificity within transactional cost theory may complement these rationalizations.

Asset specificity refers to the interdependence between transactional partners during the transaction process; this interdependence increases brand switching costs and reduces the probability of switching service providers (Ganesan, 1994; Joshi & Stump, 1999). This interdependence creates a mutual hold-up relationship; therefore, the relationship-specific investment cannot be easily transferred to another relationship (Liu, Deligonul, Cavusgil, & Chiou, 2021). Although most literature has approached asset specificity from a business-to-business (B2B) perspective (Frascarelli, Ciliberti, Magalhães de Oliveira, Chiodini, & Martino, 2021; Liu, Yang, & Zhang, 2020), one study investigated consumer asset specificity (Liang, Lin, & Hou, 2021). Asset specificity in sports has not been fully explored in a consumer context, however. To a certain extent, the mutual hold-up between sports fans and teams may be an alternative explanation of sports fans' loyalty. Therefore, this study investigated the degree of fans' loyalty from the perspective of asset specificity.

Transaction cost theory. Transaction cost theory is a critical social science theory (Carroll & Teece, 1999). According to the theory, bounded rationality dictates that individuals attempt to make rational decisions but are constrained by their information processing capability (Simon, 1955). The simultaneous existence of bounded rationality and uncertainty intensifies the

difficulty of making transactions because they both increase the transaction costs resulting from forecasting all possibilities. Therefore, decision makers usually cannot to determine whether a transaction can be trusted (Barney & Hoskisson, 1990). As a result, transaction costs increase when one party is engaged in asset specificity, leading to a continuation of the transaction (David & Han, 2004).

Conceptualization of asset specificity. Asset specificity involves investment “in assets that are dedicated to a particular supplier and whose redeployment entails considerable switching costs” (p. 617) (Chiou & Droge, 2006). Such specificity can include brand name capital as well as site specificity; physical, human, and dedicated asset specificity; and temporal specificity (Chiou & Droge, 2006; Chiou & Pan, 2009; Frazier, Spekman, & O’neal, 1988; Williamson, 1985, 1991). Site specificity involves the permanent nature of the assets invested in a particular site, and physical asset specificity refers to the unique and nontransferable characteristics of invested assets. Human asset specificity involves the unique technology or information that is not easily transferred, and dedicated asset specificity involves the factors and facilities in which particular buyers invest and therefore increase the interdependence of transactions. Brand name capital is the perceptions consumers have of brands’ images and reputations for providing high-quality products or services. Temporal specificity involves the temporary nature of an asset; specifically, the asset becomes valueless after a certain time.

Asset specificity is a critical concept in transaction cost theory because corporations are highly dependent upon their suppliers; therefore, the likelihood of switching to other suppliers is low (Ganesan, 1994; Joshi & Stump, 1999). Moreover, asset specificity is a form of transaction cost. In practice, business entities strive to retain customers by strategically increasing transaction costs. For example, airline mile accumulation, cobranded credit cards issued by corporations, and customer loyalty programs can be effective strategies for retaining customers by elevating brand switching costs (Burnham, Frels, & Mahajan, 2003; Chiou & Droge, 2006; Dick & Basu, 1994; Hauser, Simester, & Wernerfelt, 1994; Jones, Mothersbaugh, & Beatty, 2000; J. Lee, Lee, & Feick, 2001; M. Lee & Cunningham, 2001). Because accumulated benefits become unusable when consumers switch to other brands, customers may be encouraged to remain in the current transactional relationship (Chiou & Droge, 2006).

Intersection between sports fans and asset specificity. Academic attention on asset specificity has shifted from a B2B context to a business-to-consumer one. Most literature associated with asset specificity has explored the interdependence between consumers and service providers or retailers (Chiou & Droge, 2006). Such interdependence has an analogue in the sports

industry, in which an interdependent relationship between sports fans' with psychological attachment and sports franchises' is present in transactions. Among the six types of asset specificity, human asset specificity, dedicated asset specificity, and brand name capital can be leveraged to explain the phenomenon of sports fans' continued support for franchises.

First, unique human resources—such as specific techniques or information that is not easily transferred to other members—within business organizations create human asset specificity. Athletes with excellent talent or outstanding records are unique assets for sports franchises (Funk, Mahony, Nakazawa, & Hirakawa, 2001) and may create or maintain sports fans' psychological attachment to a given franchise. Additionally, from the perspective of dedicated asset specificity, the factories or facilities may cause customers to be highly dependent upon transactions. Sports fans' support of a franchise may result in their purchase of licensed merchandise from that franchise (Kwon, Trail, & James, 2007). Sports fans' continual acquisition and accumulation of merchandise associated with teams may strengthen the psychological connections with their favorite teams. Finally, from the viewpoint of brand name capital, a corporation's reputation and image indicate the perceptions consumers have of the quality of its products or services; a strong image may lead consumers to remain in the current transactional relationship instead of switching to other brands. A sports team's history and traditions (Chen, Lin, & Chiu, 2013) may be similar to a corporation's reputation and image and thus may help to create and maintain sports fans' psychological attachment to teams. Therefore, the rationale of overlap between sports fans and asset specificity is justified and warrants further academic exploration.

Hypothesis formation

Asset specificity and attitudinal loyalty. Research has indicated that asset specificity exerts a positive influence on customer loyalty in the B2B context (Chen & Liaw, 2020; Chiou & Droge, 2006; Chiou, Wu, & Chuang, 2010; Yen & Hung, 2017). Additionally, numerous studies have examined the relationship between asset specificity and consumer loyalty (Chiou & Pan, 2009; Chiou & Shen, 2012; Chiou & Shen, 2006; Shen & Chiou, 2009). Sports fans' fondness for their favorite franchise, athletes, and team merchandise increases their asset specificity in transactions with that franchise, thereby increasing their psychological support for team. Therefore, Hypothesis 1 is proposed.

Hypothesis 1 (H1): Sports fans' asset specificity positively predicts their attitudinal loyalty.

Asset specificity and behavioral intention. After consumers have invested specific assets in a business organization, they tend to adopt the services provided by the company (Chiou & Shen, 2012). Similarly, implementing loyalty programs is a salient example of a method through which companies can maintain or bolster consumers' intention to consume more products or services by strengthening asset specificity (Bolton, Kannan, & Bramlett, 2000; Hwang & Choi, 2020). In a spectator sport context, attitudinal resistance or transaction costs occur if sports fans are asked to switch their support to teams that they do not support; subsequently, fans may experience cognitive dissonance. According to the psychological continuum model proposed by Funk (2008), sports fans are conceptually connected to team on four levels: awareness, attraction, attachment, and allegiance. Greater psychological connection to sports teams increases the strength of the hold-up in the transactional relationship, thereby leading sports fans to attend more games, purchase more team merchandise, and consume more media to follow their teams' progress (Funk, Alexandris, & McDonald, 2016). Thus, Hypotheses 2 through 4 are proposed.

Hypothesis 2 (H2): Sports fans' asset specificity positively predicts their intention to attend sporting events.

Hypothesis 3 (H3): Sports fans' asset specificity positively predicts their intention to purchase sports merchandise.

Hypothesis 4 (H4): Sports fans' asset specificity positively predicts their intention to follow team media.

Attitudinal loyalty and behavioral intention. The theory of planned behavior argues that an individual's attitude toward an object is an antecedent of their behavioral intention (Ajzen, 2011). Empirical results in behavioral sciences indicated that behavioral intention is an effective proxy variable for actual behavior (Ajzen & Driver, 1992). Because of the practical constraints of social science research, measuring an individual's actual behavior may not be feasible. Behavioral intention can be measured instead of actual behavior.

Empirical studies have indicated that attitudes toward sports teams are positively correlated with the intention to attend sporting events (Eddosary, Ko, Sagas, & Kim, 2015; Jeong, Kim, & Yu, 2019; Yazıcı, Kocak, & Altunsöz, 2017). Fans' affects toward teams can positively predict their intention to purchase team merchandise and intention to attend sporting events (Trail et al., 2003). In addition, sports fans' attitudes toward sports teams directly or indirectly influence their intention to follow the team on media (Lim et al., 2010). Thus, Hypotheses 5 through 7 are presented.

Hypothesis 5 (H5): Sports fans' attitudinal loyalty positively predicts their intention to attend sporting events.

Hypothesis 6 (H6): Sports fans' attitudinal loyalty positively predicts their intention to purchase team merchandise.

Hypothesis 7 (H7): Sports fans' attitudinal loyalty positively predicts their intention to follow teams on media.

Materials and Methods

PARTICIPANTS AND PROCEDURE

This research was reviewed and approved by the Research Ethics Committee (REC) of National Taiwan University. For inclusion in the study, spectators must be aged 20 years or older and support the Fubon Braves, a professional basketball team in Taiwan's Plus League. To ensure the quality of data and to increase the response rate, a convenience store gift card worth USD\$3.3 was given to participants after completion of an online survey. Data were collected using convenience sampling at the team's arena during a basketball game. The National Taiwan University granted Ethical approval of this study (NTUREC2019ES041).

Six well-trained research assistants approached spectators both inside the arena and at the entrance gates and asked if the spectators were willing to participate in the study. Spectators who were willing to join the study were given a link to an online survey. Upon following the link, participants were greeted by research team and presented an electronic consent form. The consent form articulated critical elements, namely, the purpose of the study, the potential benefits and risks, the voluntary nature of participation, and the option to withdraw without any constraint, as required by the REC guidelines. The survey process took participants approximately 5-10 minutes to complete. A total of 380 valid responses were collected. The participants' demographic information is summarized in Table I.

TABLE I
Summary Of Demographic Information (N = 380)

Demographic Variable	n (%)
<i>Gender</i>	
Male	177 (46.6%)
Female	203 (53.4%)
<i>Age</i>	
20-29	279 (73.4%)
30-39	83 (21.8%)
40-49	16 (4.2%)
50-59	1 (0.3%)
60-69	1(0.3%)
<i>Education</i>	
Junior High School and Below	1 (0.3%)
Senior High School	22 (5.8%)
Bachelor	282 (74.2%)
Master and Above	75 (19.7%)

Measurement. The following constructs were measured using relevant established scales: asset specificity, attitudinal loyalty, intention to attend sporting events, intention to purchase licensed merchandise, and intention to use media to follow sports teams (Table II). The scale used to measure asset specificity was modified from one in the work by Chiou and Droge (2006); two items involving salesclerks were removed because they might be unsuitable for the current study. The attitudinal loyalty scale was also adopted from the work of Chiou and Droge (2006). Moreover, behavioral intention was measured by adapting a scale developed by Kwon et al. (2007); the wording was modified to match the scenario in the study. All scales used 7-point Likert-type items, with 7 indicating *strongly agree* and 1 indicating *strongly disagree*.

The overall model fit from confirmatory factor analysis results was satisfactory: $\chi^2 = 322.01$, degrees of freedom (df) = 94, $\chi^2/\text{df} = 322.01/94 = 3.43$, root-mean-square error of approximation (RMSEA) = 0.078, nonnormed fit index (NNFI) = 0.98, comparative fit index (CFI) = 0.98, and standardized root-mean-square residual (SRMR) = 0.039. According to criteria proposed by Hair et al. [46], these values are acceptable. Convergent validity was evaluated by examining the standardized factor loadings. All loadings were statistically significant and exceeded 0.5, and the average variance extracted among all of the constructs was greater than 0.5. Thus, convergent validity was attained. Furthermore, because the average variance extracted for each construct was greater than its squared correlations with other constructs, discriminant validity was achieved (Hair Jr, 2019). Accordingly, construct validity was achieved. Furthermore, the Cronbach alphas ranged from 0.88 to 0.96, suggesting satisfactory internal consistency for the constructs (Tables II and III).

DATA ANALYSIS

The two-step structural equation modeling procedure proposed by Anderson and Gerbing (1988) was performed. Confirmatory factor analysis was first conducted to assess construct validity, and then the hypotheses were tested. A covariance matrix was input to LISREL 8.70.

Results

The overall fit of the structural model was good: $\chi^2/\text{df} = 450.63/97 = 4.65$, NNFI = 0.97, CFI = 0.98, RMSEA = 0.097, and SRMR = 0.068. Each hypothesis was examined by using path significance (Table IV, Figure 1). Asset specificity significantly predicted attitudinal loyalty ($\gamma_{\text{AS} \rightarrow \text{AL}} = 0.59$, $t = 10.74$, $p < 0.01$), intention to attend sporting events ($\gamma_{\text{AS} \rightarrow \text{IA}} = 0.08$, $t = 1.67$, $p = 0.09$), and intention to use media to follow sports teams ($\gamma_{\text{AS} \rightarrow \text{IM}} = 0.13$, $t = 2.39$, $p < 0.01$), thus supporting H1, H2, and H4, respectively. However, asset specificity did not significantly predict intention to purchase licensed merchandise ($\gamma_{\text{AS} \rightarrow \text{IM}} = 0.06$, $t = 1.29$, $p = 0.20$); therefore, H3 was not supported.

Additionally, attitudinal loyalty significantly predicted behavioral intention, specifically, intention to attend sporting events ($\beta_{\text{AL} \rightarrow \text{IA}} = 0.75$, $t =$

Table II
 Confirmatory Factor Analysis Results (N = 380)

Construct / Indicator	M	SD	λ	t
Intention to Attend Sport Events				
IA1 I would probably attend Fubon Braves games.	6.01	1.18	0.89	--
IA2 I would consider attending Fubon Braves games.	5.91	1.32	0.85	22.61
IA3 The probability of attending Fubon Braves games is high.	5.88	1.26	0.88	24.07
Intention to Purchase Sport Team Licensed Merchandise				
IP1 I would probably purchase licensed merchandise of Fubon Braves.	5.10	1.74	0.95	--
IP2 I would consider purchasing licensed merchandise of Fubon Braves.	5.18	1.65	0.93	36.22
IP3 The probability of purchasing licensed merchandise of Fubon Braves.	5.16	1.69	0.94	37.57
Intention to Use Media to Follow Sport Team				
IM1 I would probably use media to follow Fubon Braves.	5.80	1.31	0.92	--
IM2 I would consider using media to follow Fubon Braves.	5.78	1.25	0.92	30.46
IM3 The probability of using media to follow Fubon Braves is high.	5.75	1.36	0.95	33.20
Attitudinal Loyalty				
AL1 If I had to do it over again, I would support Fubon Braves.	5.54	1.52	0.93	--
AL2 I try to support Fubon Braves because it is the best choice for me	5.44	1.50	0.94	34.96
AL3 I consider myself to be a loyal fan of Fubon Braves	5.28	1.73	0.90	30.23
Asset Specificity				
AS1 Other professional basketball teams may not fit my psychological needs because I believe that I am a fan of Fubon Braves.	4.54	2.01	0.74	--
AS2 If I switch to other professional basketball teams, I have to spend a lot of time understanding how to fit in to their teams.	4.76	1.93	0.93	17.82
AS3 If I switch to other professional basketball teams, I have to spend a lot of time understanding their team traditions.	5.11	1.73	0.79	15.45
AS4 I don't think that other professional basketball teams are as congruent with my image as Fubon Braves.	4.55	1.98	0.77	15.03

Note. M: mean; SD: standard deviation; α : Cronbach alpha; λ : standardized factor loading; t: t value.

TABLE III
Summary of Construct Validity

	M	SD	α	IA	IP	IM	AL	AS
IA	5.93	1.15	0.91	0.76	0.42	0.64	0.59	0.26
IP	5.14	1.63	0.96	0.65	0.88	0.44	0.61	0.25
IM	5.78	1.24	0.95	0.80	0.66	0.87	0.44	0.24
AL	5.42	1.50	0.95	0.77	0.78	0.66	0.85	0.35
AS	4.74	1.64	0.88	0.51	0.50	0.49	0.59	0.66

Note. M: mean; SD: standard deviation; α : Cronbach alpha; IA: intention to attend sporting events; IP: intention to purchase team licensed merchandise; IM: intention to use media to follow sports team; AL: attitudinal loyalty; AS: asset specificity. Shaded cells contain average variance extracted. Cells to the left of the shaded cells contain the correlations between constructs. Cells to the right of the shaded cells contain the squared values of the correlations between constructs.

TABLE IV
Summary of Hypothesis Testing

Path	Standardized Path Coefficient	t	Result
Hypothesis 1 (H1): AS→AL	0.59	10.74**	Supported
Hypothesis 2 (H2): AS→IA	0.08	1.67*	Supported
Hypothesis 3 (H3): AS→IP	0.06	1.29	Not Supported
Hypothesis 4 (H4): AS→IM	0.13	2.39**	Supported
Hypothesis 5 (H5): AL→IA	0.75	14.35**	Supported
Hypothesis 6 (H6): AL→IP	0.76	15.84**	Supported
Hypothesis 7 (H7): AL→IM	0.62	11.57**	Supported

Note. IA: intention to attend sporting events; IP: intention to purchase team licensed merchandise; IM: intention to use media to follow sports teams; AL: attitudinal loyalty; AS: asset specificity.

14.35, $p < 0.01$), intention to purchase licensed merchandise ($\beta_{AL \rightarrow IP} = 0.76$, $t = 15.84$, $p < 0.01$), and intention to use media to follow teams ($\beta_{AL \rightarrow IM} = 0.62$, $t = 11.57$, $p < 0.01$). Therefore, H5, H6, and H7 were supported.

This paper presents an integrated theoretical model explaining the relationship among asset specificity, attitudinal loyalty, and behavioral intention. The asset specificity of sports fans in transactions with sports franchises is explained through transaction cost theory because sports fans' psychological attachment to sports teams encourages fans to maintain their connections

with such teams and discourages brand switching. The results support the core concept of transaction costs within the sports fan context and clarify the interdependence among asset specificity, attitudinal loyalty, and behavioral intention.

Discussion

Effect of asset specificity on attitudinal loyalty and behavioral intention.

The findings indicate that sports fans' asset specificity generates attitudinal loyalty to a team and echo the literature regarding consumer psychology, in which consumer investments in specific assets lead to attitudinal loyalty to companies (Chiou & Pan, 2009; Chiou & Shen, 2012; Chiou & Shen, 2006; Shen & Chiou, 2009). Furthermore, the degree of sports fans' asset specificity positively predicted their intention to attend sporting events and their intention to use media to follow teams' progress, supporting the assertions of Funk (2008) and Funk et al. (2016) that more psychologically engaged sports fans tend to behave in manners that demonstrate support for their chosen teams. Such findings are consistent with business literature, which proposes that specific invested assets drive consumers to continually allocate resources to the companies (Bolton et al., 2000; Chiou & Shen, 2012; Hwang & Choi, 2020). Nevertheless, sports fans' asset specificity was not significantly related to their intention to purchase team licensed merchandise. This result may be influenced by the limited choices of licensed merchandise for the Braves because the Plus League was launched only in 2020 and is therefore new.

Effects of attitudinal loyalty and behavioral intention. The results demonstrate that attitudinal loyalty positively influences behavioral intention, specifically the intention to attend sporting events, purchase merchandise, and use media to follow sports teams. These findings are consistent with the theory of planned behavior, which asserts that attitudes positively predict behavioral intention (Ajzen, 2011; Ajzen & Driver, 1992). These findings support those in sports marketing literature that demonstrate that fan attitudes toward a certain team lead to their behavioral intention to support the team through game attendance, merchandise purchase, and media use (Eddosary et al., 2015; Jeong et al., 2019; Lim et al., 2010; Trail et al., 2003; YAZICI et al., 2017).

Theoretical contribution and practical implications. The findings of this study provide theoretical contributions and practical implications. Research has investigated sports fan loyalty and behavioral intention using social and psychological variables. The current study theoretically contributes to the

sports management literature by providing an alternative explanation of fan loyalty to sports teams and related behavioral intention in the concept of asset specificity, which is conceptually rooted in transaction costs. The findings enrich the sports management literature and deepen the understanding of sports fans and consumer psychology. From a practical perspective, this study provides sports marketers and decision makers with scientific evidence suggesting that strategically increasing sports fans' asset specificity with a franchise can increase their loyalty to the team and intention to support it through game attendance, merchandise purchase, and media consumption.

Limitations and suggestions for future study. This study has certain limitations. First, the scale used to measure asset specificity in the study was modified from that used by Chiou and Droge (2006) through the removal of two items involving salesclerks. Future studies are encouraged to develop a psychometrically sound scale for measuring asset specificity that appropriately matches the spectator sports context. Moreover, the studied fan base was that of a team in a newly established professional basketball league in Taiwan. Additional research is encouraged to investigate teams in other regions to increase generalizability. Finally, the study was conducted using convenience sampling, a nonprobability sampling technique. Probability sampling is recommended for future studies.

Conclusions

This study demonstrated, using transaction cost theory, that sports fan asset specificity is a component of attitudinal loyalty to sports teams and behavioral intention to support teams. Previous literature has explained sports fans' loyalty and behavioral intention to support sports teams from a social-psychological perspective; the construct of sports fans' asset specificity used in this study, however, provides an alternative explanation. Researchers should deepen the understanding with of consumer psychology in the sports industry. Practitioners should develop effective strategies to increase fans' asset specificity, which may increase loyalty to and behavioral intention to support sports teams.

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Ethical considerations

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