

Role of Sports Sponsorships in Developing Brand Equity

GimhaniMadushani,Nisal Gunawardane

Department of Marketing Management, University of Kelaniya, Sri Lanka
Department of Marketing Management, University of Kelaniya, Sri Lanka
Corresponding author: Nisal Gunawardane, nisalgunawardane@kln.ac.lk

Sports sponsorship is focused to sports context as athletes, sports teams, or sporting events. Sports sponsorships moved from corporate entertainment and brand awareness generation into a sophisticated brand building, two-way marketing dais. Stadium sponsorship is a common form of sports sponsorship which bring more exposure towards a brand. The study aims to identify the sports sponsorship in creating brand equity and generating customer centric platform. The sports sponsorship measured on status of the event, personal liking of the event, event sponsor fit and attitude towards sponsor. Data collected by means of a cross-Sectional survey and the research was conducted using authors developed framework and questionnaire as the main method of data collection tool. A total of four hundred and fifty-three (453) questionnaire collected from western province. The variables of sports sponsorship found to have a positive relationship on the brand equity. The study is an original contribution to the field of sports marketing in Sri Lankan context

Keywords: *Sports Sponsorship, Sponsorship Marketing, Brand Equity, Mobile Telecommunication.*

Date of Submission: 01-09-2020

Date of Acceptance: 16-09-2020

I. INTRODUCTION

Sponsorship in relation to sports events is an area which has interested many scholars (Demir & Söderman, 2015). According to Henseler, (2009) it discussed whether sponsorships can be harmful or not for the event itself. Sponsorship is “an investment, in cash or in-kind, in an activity, reciprocally for access to the exploitable commercial potential related to that property” (Meenaghan, 1991). The growth of sponsorship is documented almost daily and the Worldwide expenditures on sponsorships have grown from \$ 2.3 billion in 1989 to \$9.6 billion in 1993 (IEG Sponsorship Report, 1993). Moreover Harvey, (2001) states that sponsored events "create more money than all media promoting joined. "Sponsorship has gradually been expanding yearly and rose to 62.7 billion U.S. dollars in 2017. The bulk of the world sponsorship spending came from North America, totaling 22.3 billion U.S. dollars in 2016, followed by Europe with 16 billion U.S. dollars and also the Asia Pacific with 14.8 billion U.S. dollars (IEG Sponsorship Report, 2017).

However, the absolute dollars invested in sponsorships are only the tip of the iceberg. The transformation of traditional marketing program is where the significant impact lies. Firms’ sponsor sporting events for several reasons. As such sponsorship objectives often include increasing brand awareness, establishing a competitive presence and customer experience (Ruth & Simonin, 2013) further facilitating positive brand image and attitudes among consumers and boosting sales (Gwinner & Swanson, 2003).

Sport industry is a market where individuals, business, and organizations engaged with creating, encouraging, promoting, or organizing any activity, experience, business undertaking concentrated on sports (Pitts & Stotlar, 2013). Sports industry is a truly global industry and it means different things to different people, where one person perceives it as a venue for gambling, for some other, it is a mode of personal recreation and fitness. To businesspeople, sports provide a lucrative and continuously growing market place worthy of immense investments (Pitts & Stotlar, 2013). Certain business sponsorships as clothing and apparel have a logical connection to athletics, the reference of other products as soft drinks, victuals and FMCG are having a connection to sports yet the actual purpose of presenting at sports events of those industries may only to penetrate the product towards the audience. Regardless, all those firms share a standard reality when planning the company sponsorship mix, each firm must make decision between endorsing a player, a team, or the league that oversees the sport. In making such assessments, the marketer must be cognizant of the expected benefits and costs involved within the exchange (Dees, 2011). Action sports have increased in consumer and company interest during the past decade (Zhang, 2006), and the expansion within the action sports industry has been encouraged through increased media coverage of sporting events like the ESPN X-Games and the Mountain Dew Action Sports Tour shown on NBC. Action sports offer a practical solution for sports managers and marketers eager to see the direction that future sport will take and the way they'll enter emerging varieties of sports which will appeal to different demographics and international markets. Therefore, it is evidenced that the sports industry has grown so far with the use of promotional tools such as advertising, sponsorships, online

marketing and word of mouth in different aspects such as selling sports goods, hosting sports events to interact with the fans such as Olympics and using athletes as brand ambassadors to promote goods and services.

Firms do sponsor sporting events for several reasons ranging from brand awareness building to customer attitude and life style change (Gwinner & Swanson, 2003; Ruth & Simonin, 2013). Sponsorship is a communications tool to relay a message about brands, products, or services in a persuasive way to the customer (Kotler & Armstrong, 2005).

There is an assortment of corporate intentions in participating in sponsorships, one thought process is to modify open discernment and improve corporate picture among watchers and participants (Nancy & Richard, 2001). In examining these sensory activity and image changes, it's vital to assess the sponsoring brand's slot in the minds of consumers (Speed & Thompson, 2000). The company vendor is progressively compelled to include sport support into their promotional combine once previous successes area unit accomplished through sponsoring sport (David & John., 2000).

Researchers witnessed that of sponsorship has been conducted into recall and recognition of a product or brand (Pope & Voges, 1995). This can be particularly appropriate given the constant and repetitive exposure of sport sponsorship through signs, logos, etc. These might include additional personal variables such as experience with the event (Speed & Thompson, 2000).

Hence most of companies are constantly finding new ways to communicate their message in an effective way to win more customers. Scholars acknowledged that Sponsorship effect on consumer behavior is need a rigorous examination in order to identify the impact of sponsorships on consumer lifestyle (Narteh & Iden, 2014). Further Koronios, Psiloutsikou, Kriemadis and Pavlos, (2016) reveal, sports sponsorship is a promising area for future research in order to identify the sponsorship driven sports events and its impact on consumer sense.

According to the detailed empirical studies cited, it can recognize that there is an identifiable knowledge gap which should be fulfill in order to discover of covered and derivable factors pertaining to sports sponsorship and its effectiveness on consumer behavior. Thus, the main research problem of this study would be "how does it creates brand equity in mobile telecommunication business within the context of sports sponsorships".

II. LITREAUER REVIEW

2.1. Sponsorship Marketing

Sponsorship has become a vital segment of the cutting-edge marketing milieu (Meenaghan & Sullivan, 2001). The increasing rigor and competitiveness of modern business has aided its popularity as a means of investment and funding of a wide range of major public events, especially sport (Crompton, 2004). Actual practice of sponsorship augmented quickly over the past decade and therefore the incidence of its use is currently commonplace (Crompton, 2004). However, in spite of the size and up to date growth of support, analysis in most areas of the conception has been each narrow and limited (Dolphin, 2003). Therefore, this study posits that in order to facilitate a better understanding of the concept, as well as to encourage more effective usage of sponsorship, various tenets of the concept required.

sponsorship is not defined as an isolated concept, but rather one consisting of many assumptions in line with its meaning. An all-encompassing definition of sponsorship is difficult, if not impossible to make (Hoek, 1999). The exploitable commercial potential associated with an activity and event is sought on bottom line results (Bennett, 1998). Therefore, it is ideal for a sponsorship to be attributed to a beneficial outcome or return on investment (ROI). According to Swanson, (2003) modern sponsorship has moved from a primarily philanthropic activity to a mutually advantageous business arrangement between sponsors and properties. In the late 1950's McCormack, as a talented golfer, could see the potential for sports stars to earn money through sponsorship and endorsements and with that in mind, he sought and acquired from Arnold Palmer an agreement to manage him (Wood, 2004).

The promotional elements of sponsorship and advertising bind the two concepts together, however, the growth of sponsorship can be attributed to the actual differences between the two concepts. A notable reason why companies and businesses have embraced sponsorship derives from the perceived 'noise' associated with advertising, especially in the print and electronic media (Gladden, Irwin & Sutton, 2000). Objectives in sponsorship range from assumption of social responsibility to the commercial objectives normally proposed for advertising such as awareness, recall, recognition and sales (David & John., 2000). From a professional's perspective, sponsorship can be an effective method of etching consistency and continuity into brand programs (Donnelly, 2004). Sponsorship is a way for brands to communicate with their target audience by attaching themselves to a trusted property and as such gives the brand an excuse to talk to an audience that is happy to listen (Earl, 2002). Perhaps the most constructive view comes from former Coca-Cola advertising chief Sergio Zyman who believes that managers need to dump the patronizing term 'sponsorship' and think of 'marketing property utilization' and proceed with this mindset (Admap, 2002).

2.2. Sponsorship for Sports or Sports Event globally

Sports sponsorship no doubt makes up a significant proportion of the general sponsorship market. Sports sponsorship has moved from being simply an opportunity for corporate entertainment and brand awareness into a sophisticated brand building, two-way marketing platform. A sports sponsorship agreement, no matter how attractive, will never achieve its full potential if it's supported by alternative communication and promotional activities. This takes sports sponsorship into a new dimension that of experiential communication whereby the audience takes part and shares in the excitement that a successful sports sponsorship has to offer. The basic premise behind sports sponsorships appears to be their proposed ability to increase brand equity by means of enhancing brand image (Helizter, 2000). Further Wood, (2004) adds that behind its appeal, sports sponsorships are a relationship-building tool that is not just concerned about brand awareness yet engages with an audience on both rational and emotional levels. According to Helizter, (2000), the most common sponsors of sports and sporting events are: airlines, food manufacturers, sporting equipment manufacturers, automotive businesses and beverage companies. Stadium sponsorship is a common form of sports sponsorship and its popularity is easily justified by the exposure it can bring a company or business. With approximately 20 percent of the gross income of stadiums derived from signage, stadium owners are keen to make use of every possible avenue of promotion (Miyazaki & Morgan, 2001). This is particularly evident with the Olympics, one of the most globally promoted and highly commercialized sporting events in the world (Miyazaki & Morgan, 2001).

Findings from an empirical investigation of the model, supported 222 sports fans of a North American university five, indicate that while involvement with a specific sport doesn't directly influence recall and recognition, it will have a positive influence on game group action and ensuing exposure to sponsor's messages (Relyea A, 2000). Officially, in Sri Lanka national sport is volleyball, however cricket is by far the most popular sport. Rugby union also encompasses a rather large following additionally as football, athletics and tennis. In the case of sports like Sri Lanka Rules Cricket, that audience broadens to those watching the televised broadcast.

To realize fully the business opportunities from sports sponsorship, sports marketers need to develop a better understanding of sponsorship effectiveness based on consumers' cognitive and behavioral outcomes. As a result of the target market of company sponsors is that the sports shopper UN agency watches and participates in sponsored sporting events, shopper sports involvement should be measured inside the context of sponsorship effectiveness (Meenaghan & Sullivan, 2001).

2.3. Brand Equity

A brand can be defined as a name or symbol supposed to identify the product or services of either one vendor or a bunch of sellers, and to differentiate those goods or services from those of competitors. The topic of brand equity is highly diverse when it comes to the definition of brand equity (Del Río and Iglesias, 2002). However, Brand Equity can be defined as a set of brand assets and liabilities, linking to the brand's name and symbol subtracting from, as well as adding to, the value provided by a product or service, and providing value to customers as well as to a firm (Aaker & Jennifer, 1991). Subsequently, brand equity has been studied in three different perspectives which include i. customer-based perspective, ii. company-based perspective and financial based perspective. (Keller & Lehmann, 2006).

The conceptual framework of brand equity is comprised of five brand equity asset dimensions, which include brand loyalty, brand awareness, perceived quality, brand associations and other proprietary brand assets. In addition, all dimensions of brand equity will affect value to the customers and to firms (Aaker & Jennifer, 1991). Brand awareness refers to "the strength of a brand's presence in consumers' minds" while perceived quality is different from objective or actual quality; represent a higher-level abstraction rather than a specific attribute of a product and a judgment that usually made within a consumer's evoked set (Zeithaml, 1988).

Javalgi et al (1994) found that sponsorship can enhance the sponsor's corporate image, but this is often not automatic. Research by Bennett, (1999) illustrate, "sponsorship could be a powerful device for communication with spectators at sporting events, and by implication so with team supporters who watch matches at home on television. Sponsorship and brand equity appear to be effective not only for enhancing brand awareness and recall, but also for creating among supporters' perceptions of widespread use of sponsoring firms' products. Companies get entangled in sponsorship to extend brand awareness and to determine, strengthen or change brand image (Gwinner & Eaton, 1999). Many of the marketing scholars believe that brand awareness, brand loyalty, perceived quality, and brand associations." (Aaker & Jennifer, 1991).

III. CONCEPTUALIZATION

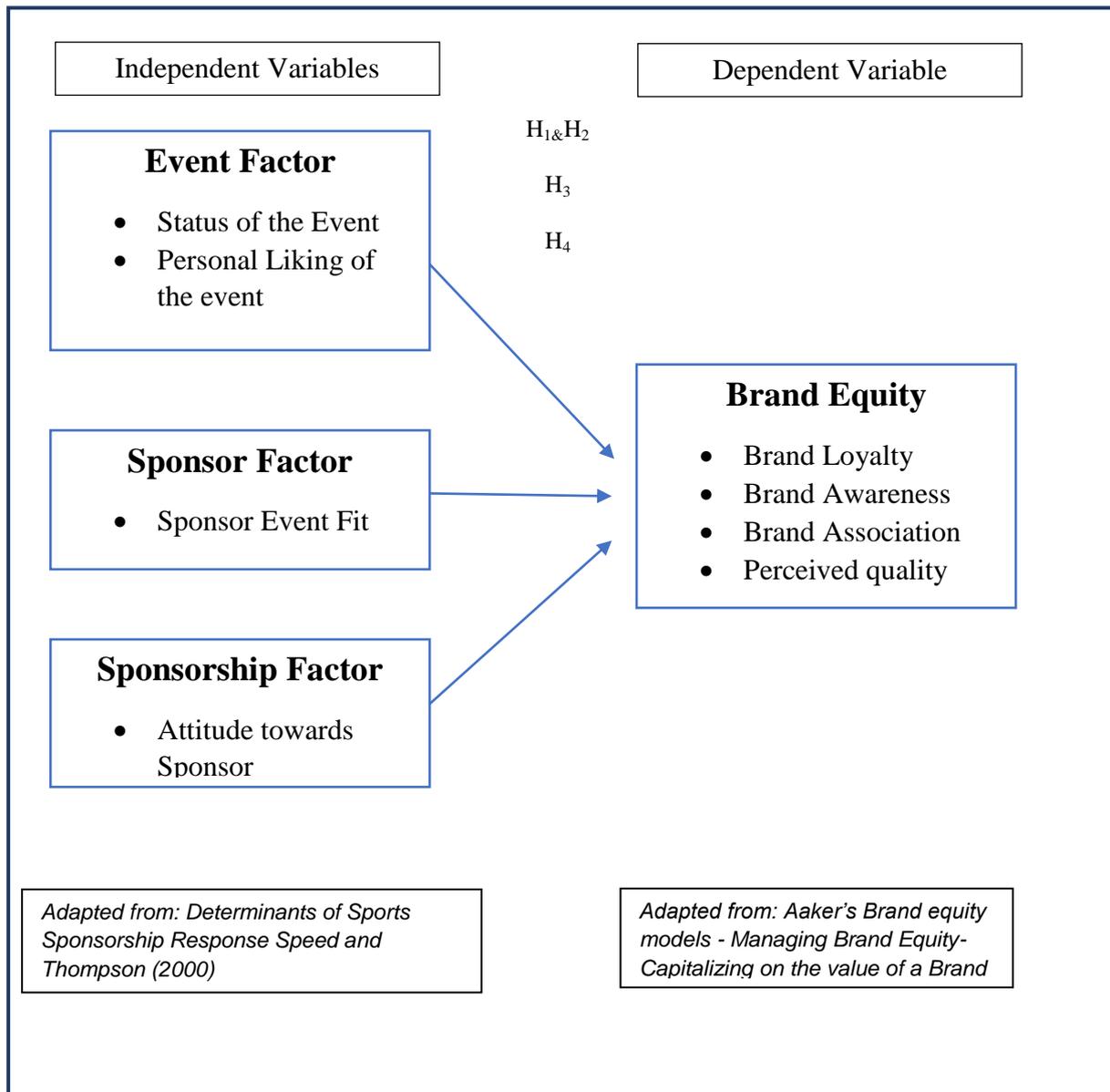


Fig.1 : Developed Research Model

3.1 Development of Hypothesis

H₁: The status of the event is having positive influence towards Brand equity.

The status of an event refers to the perceived level of stature an event encapsulates on either a national or global scale. Speed & Thompson, (2000) agree that event status plays a key role in providing indirect benefits to individual respondents who may not have a personal liking for the event. As a result, it is believed, it has subsequently been proven that regard for a high-status event leads to a more favorable response from the consumer (Stipp & Schiavone, 1996). Various event characteristics such as the professional status of performers, or the venue at which the event is staged, can impact upon one’s overall assessment of the event’s status (Gwinner, 1997). However, the intensity of research into this area of sponsorship is tiny in comparison to other elements of the sponsorship process and therefore needs further investigation. To verify or refute what has been previously presented, the first hypothesis was developed.

H₂: Personal liking of the event is having positive influence towards Brand equity.

In sponsorship, it is believed that personal liking of an event has a significant connection to brand equity. Attitudes toward the event reflect consistently favorable or unfavorable responses to an event. This

would be seen as relatively straightforward, with a consumer's action(s) representing an accretion of their experience over time (Sandler, D. M., & Shani, D., 1993). Consumers may have different attitudes towards different events, which may affect the levels to which a sponsorship achieves its objectives. Event status was believed to have the ability to influence the favorability of a consumer response without necessarily being affected by personal liking. It is also believed that personal liking of an event has a significant connection to brand equity (Speed & Thompson, 2000) Therefore, the above hypothesis is proposed.

H₃: Sponsor-Event fit is having positive influence towards Brand equity.

Sponsor-event fit is identified as another key component of determining sponsorship response and one that enhances personal liking of the event. Additionally, it is deemed to have minimal effect on the perceived status of the event or attitudes about the company (Speed & Thompson, 2000). Cornwell & Roy, (2004) found that consumers who perceived a brand and event linked together via sponsorship as being congruent, tended to have more favorable affective responses towards the sponsoring brand than consumers who viewed the sponsor-event linkage as being less congruent or incongruent. Most academic studies distinguish between a functional fit and an image related to it Functional work describes the thematic connectedness between a sponsor and an event whereas image connected work encompasses the attributes related to a sponsor and also the sponsored event. Empirical studies of practical congruousness support its ability to reinforce image transfer from event to sponsor, sponsor recall, and likeability of a sponsor (Haley, 1996; Gwinner & Eaton, 1999; Johar & Pham, 1999). Fit matters because high fit sponsorships are consistent with what would be expected from a business, whereas low fit sponsorships are not. This difference affects the clarity of a business' positioning, and it alters the processing of sponsorship information to influence how well the sponsorship is liked (Simmons & Becker-Olsen, 2006). Therefore, in order to heck the relationship of sponsor event fit and brand equity the above hypothesis is proposed.

H₄: The attitude towards the sponsor is having positive influence towards Brand equity.

An attitude may be defined by an emotionally charged idea which predisposes a class of actions to a particular class of social situations (Triandis, 1971). According to Mason, (2005) all attitudes have affective, cognitive and behavioral components. An attitude is defined as an individuals' overall evaluation of an attitude object (Eagly & Chaiken, 1993). Therefore, attitude toward the sponsor may well be outlined as a consumer's overall analysis of a corporation sponsoring an event (Keller & Campbell, 2003). Any existing attitudes and beliefs consumers' hold of sponsors will purposely, or inadvertently affect sponsorship response and the extent of such a response (Blackwell et al., 2001; Mullin et al., 2000). The important consideration is identifying how pre-existing attitudes and beliefs are molded over the duration of sponsorship exposure and whether they change. Bennett, Cunningham, and Dees, (2006) have also verified the relationship between positive attitude toward the sponsor and brand equity. Therefore, it is hypothesized as above mentioned above.

IV. RESARCH METHODOLOGY

4.1. Research Design

According to Blumberg, Cooper & Schindler, (2011) research design is the plan that promotes systematic management of data collection. Since this research is also uses quantitative methods for the data collection, statistical tools for the analysis and finally, specific hypotheses are going to be tested, the current research can also be specified as a quantitative research approach.

4.2 Population

Smith and Albaum, (2010) define population as a group of people where the researcher is interested in conducting the research and this may be a set of individuals, households or businesses. The target population of the study was Sri Lankans who participating in mobile telecommunication sponsored sports event as a spectator.

4.3 Sample

The sample size is determined by the importance of the decision, the nature of the research, nature of the analysis, resource constraints and sample size used in similar studies. Previous researches which related to this area used sample size as a 500 (Gwinner at el.,2008; Henseler at el.,2007; Koronios et al.,2016). Therefor 500 sample will be taken into the study and the convenient sampling which is a nonprobability sampling technique is used to conduct the research.

An online questionnaire was distributed with the use of convenient sampling technique and 488 questionnaires were received and out of the 488 questionnaires, 35 questionnaires were discarded due to unsatisfactory data gathering as some of the essential questions were neglected.

V. DATA ANALYSIS & DISCUSSION

5.1. Reliability Test

The reliability of the independent variables and the dependent variable calculated with the use of Cronbach’s Alpha which is applied in this study to ensure that the items did in fact measure the particular aspect underlying each sub dimension or construct concerned (Pallant, 2013)

TABLE I:RELIABILITY TEST

Variable	Number of items	Cronbach’s Alpha
Status of the Event	4	0.819
Personal Liking of event	4	0.826
Sponsor Event Fit	4	0.786
Attitude towards Sponsor	4	0.763
Brand Equity	18	0.944
Overall Study	34	0.870

Source: Survey Data 2020

According to the table, the status of the event shows a figure of 0.819 of Cronbach’s Alpha were as the other independent variables of personal liking of the event, sponsor event fit and attitude towards sponsor shows a Cronbach’s Alpha of 0.826, 0.786, 0.763 respectively while the dependent variable of brand equity shows a figure of 0.944 as the Cronbach’s Alpha.

5.2 Correlation Analysis

TABLE II : CORRELATION ANALYSIS

		Brand Equity	Status of the Event	Attitude towards Sponsor	Personal Liking of event	Sponsor Event Fit
Brand Equity	Pearson Correlation	1	.212**	.732**	.564**	.721**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	453	453	453	453	453
Status of the Event	Pearson Correlation	.212**	1	.286**	.373**	.145**
	Sig. (2-tailed)	.000		.000	.000	.002
	N	453	453	453	453	453
Attitude towards Sponsor	Pearson Correlation	.732**	.286**	1	.561**	.737**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	453	453	453	453	453
Personal Liking of event	Pearson Correlation	.564**	.373**	.561**	1	.577**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	453	453	453	453	453
Sponsor Event Fit	Pearson Correlation	.721**	.145**	.737**	.577**	1
	Sig. (2-tailed)	.000	.002	.000	.000	
	N	453	453	453	453	453

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Survey Data 2020

Pearson Correlation stated that there is a strong relationship between two variables. This emphasis that changes in independent variable are strongly correlated with changes in the dependent variable. In here Pearson’s took 0.212, 0.732, 0.564 and 0.721 respectively relationship among status of the event, Attitude towards sponsor, personal liking of the event and sponsor event fit with brand equity. Each variable has positive relationship towards brand equity. According to the analysis attitude towards sponsor with brand equity and sponsor event fit has high positive relationship while status of the event has less positive relationship with brand equity.

5.3 Regression Analysis

Multiple regression analysis for brand equity have been analyzed with correlation coefficient which is R with the value of 0.788 which indicates a strong positive relationship between the independent variables of status of event, personal liking of event, sponsor event fit and attitude towards sponsor for the dependent variable of brand equity.

TABLE III: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.788 ^a	.621	.617	.344	2.000

Source: Survey Data 2020

By referring to the table, R squared is 0.621 which means that the independent variables of status of event, personal liking of event, sponsor event fit and attitude towards sponsor plains the dependent variable of brand equity with a percentage of 62.1.

Whereas the adjusted R squared has eliminated the number of predictions where it analyzes the same measurement as R square with 61.7%.

5.4 ANOVA

In light of the outcomes portrayed in the Table, it tends to be presumed that the p esteem is under 0.01 which is indicated through "sig" in the table. The p esteem is factually huge of the independent factors on Brand Equity in mobile telecommunication providers’ sport sponsorship in Sri Lanka.

TABLE IV : ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	86.652	4	21.663	183.210	.000 ^b
	Residual	52.972	448	.118		
	Total	139.623	452			

Source: Survey Data 2020

This states that any of the four variables, status of the event, personal liking of the event, sponsor event fit and attitude towards sponsor can be used to model Brand Equity.

The regression analysis is as follows;

$$Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \beta_4 X_{4i} + \epsilon_i$$

Y = Brand Equity

B0 = Y intercept

B1 = Coefficient of status of event

X1 = Status of event

B2 = Coefficient of personal liking of the event

X2 = Personal liking of the event

B3 = Coefficient of sponsor event fit

X3 = Sponsor event fit

B4 = Coefficient of attitude towards sponsor

X4 = Attitude towards sponsor

TABLE V : MULTIPLE REGRESSION ANALYSIS

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.135	.183		.741	.459
	SOE	-.007	.038	-.006	-.197	.844
	ATS	.421	.048	.401	8.834	.000
	PLE	.153	.041	.143	3.705	.000
	SEF	.371	.050	.344	7.490	.000

Source: Survey Data 2020

By referring to the table multiple regression analysis would be;

$Y = 0.135 - 0.007 x 1 + 0.421x 2 + 0.153 x 3 + 0.371 x 4$ and with the significant level (p value) is 0.459 it states that the entire statement is significant and with the standardized coefficients of -0.006, 0.401, 0.143, 0.344 respectively with the personal liking of the event, sponsor event fit and attitude towards sponsor at a significance of 0.000 .It is noticed that there is a relationship between the independent variables and the dependent variable. Even though status of the event has no significant relationship with brand equity.

5.5 Testing Hypothesis

TABLE VI : HYPOTHESIS TESTING SUMMARY

Path	Hypothesis	P Value	Beta Value	Decision
Status of event and Brand Equity	H ₁ : The status of the event is having positive influence towards Brand equity.	0.844	-0.006	Rejected
Personal liking of event and Brand Equity	H ₂ : Personal liking of the event is having positive influence towards Brand equity.	0.000	0.143	Accepted
Sponsor event fit and Brand Equity	H ₃ : Sponsor-Event fit is having positive influence towards Brand equity.	0.000	0.344	Accepted
Attitude towards sponsor and Brand Equity	H ₄ : The attitude towards the sponsor is having positive influence towards Brand equity.	0.000	0.401	Accepted

Source: Survey Data 2020

5.6 Key Findings

The primary objective of identifying the Impact of Sport Sponsorship Marketing on brand equity in mobile telecommunication sports sponsorship contest was evidenced where the all the elements except status of the event of sports sponsorship had an impact on brand equity within the Sri Lankan context pertaining to mobile telecommunication services.

The study was conducted with a proportionate of gender of males: females, 51: 49 and majority of the respondents (55%) are in their 25-34 and second highest 32% are in their 16-24. As a portion majority of the sample (87%) represented the youth generation in Sri Lanka. Consider about the income of sample 56% are in between 20,000 – 80,000. It is evidenced that when the income and the occupation of a person is advanced, they are more likely to pay a reasonable attention on recreation specially in participating spectators as in sports events. Majority of the sample works in private sector and Income and Occupation illustrate that they might have a considerable spending power which mobile telecommunication operators does having a opportunity in order to harness the value of the customers.

The main research problem “*how does it creates brand equity in mobile telecommunication business withing the context of sports sponsorships*” was tested with hypothesis which in turn showed personal liking of the event, sponsor event fit and attitude towards sponsor was having impact on brand equity with significant level of 0.000 while status of the event has no impact on brand equity with significant level of 0.844. Attitude towards sponsor has highest number of correlations 0.788 which indicates that it has a strong positive relationship and R square of 0.621 which explains that the brand equity is explained with 62.1% by sports sponsorship.

5.7 Conclusion & Future Research Directions

In conclusion, it was evidenced that personal liking of the event, sponsor event fit and attitude towards sponsor on brand equity is having a positive impact. Sports sponsorship is promising area to Sri Lankan commercial market and sports environment, yet it is not a totally new concept to Sri Lanka. Globally sports industry is having a huge demand and most of European & American countries spend lots of money for sports sponsorships. Sri Lanka is an emerging market which is yet to developed from the point of sports sponsorship and its proper utilization in order to gain competitive advantage. Future studies can analyses the role of brand ambassador or opinion leader in utilizing for sports sponsorships and how it impacts on developing the brand.

REFERANCES

- [1] Admap. (2002). Best Parctice. *Public relations in the marketing mix*, www.warc.com.
- [2] Andy. H, Lorna. E. & Michèle. J. S. (2002). Perspectives on alternative assessment reform. *American Educational Research Journal*, 39, 69-95.
- [3] Andy. B. (1998). Intercultural Communication: A Current Perspective.
- [4] Andy. B. (1999). Subcultures or neo-tribes? rethinking the relationship between youth, *Style And Musical Taste*.33, 599-617.
- [5] Anthony. D. M. & Angela. G. M. (2001). Assessing market value of event sponsoring: corporate olympic sponsorship. *Journal Of Advertising Research*, 41.
- [6] Blackwell, R. D., Miniard, P. W., & Engel, J. F. (2001). *Consumer Behavior (9 ed.)*. Harcourt College Publishers.
- [7] Boris. B, Donald. R. C. & Pamela. S. S. (2011). *Business Research Methods*. London: McGraw-Hill Higher Education.
- [8] Brenda. G. P. & David. K. S. (2013). *Fundamentals of Sports Marketing*. West Virginia: Fitness Information Technology.
- [9] Carolyn. J. S. & Karen. L. B. O. (2006). Achieving marketing objectives through social sponsorships. *Journal of Marketing*, 70 , 154-169.
- [10] Denise. A. D. (2004). Culture of prejudice: arguments in critical social scienc. 33, 535-536.
- [11] Dennis. M. Sandler. & David. S. (1993). Brand globally but advertise locally? an empirical investigation. *Journal Of Product & Brand Management*, 09, 59-71. 10.1108/02651339210017091
- [12] Divine. M. A, Bedman. N& William. K. I. (2014). *The Impact Of Sponsorship Activities On Consumer Based Brand Equity Behaviours: Evidence From The Mobile Telecommunication Industry In Ghana*.
- [13] Donald. P. R. & Bettina. C. (2004). Brand equity's influence on responses to event sponsorships. *J ournal of Product & Brand Management*, 12, 377-393.
- [14] Eagly. A. H. & Chaiken. S. (1993). The psychology of attitudes. *Psychology Of Marketing*, 12, 459-466.
- [15] Eric. H. (1996). Exploring the construct of organization as source: consumer's understanding of organizational sponsorship of advocacy advertising. *Journal of Advertising*, 25, 19-35.
- [16] Forlani, David, Mullins. & John. W. (2000). Perceived risk and choices in entrepreneurs' new venture decisions. *Journal Of Business Venturing*, 15, 305-322.
- [17] Gita. V. J. & Michel. T. P. (1999). Relatedness, prominence, and constructive sponsor identification. *Journal Of Marketing Research*, 36, 299-312.
- [18] Gregg. B, George. C. & Windy. D. (2006). Measuring the marketing communication activations of a professional tennis tournament. *Sport Marketing Quarterly*, 15, 91-101.
- [19] Gwinner. K, Bennett. G. (2008).The Impact of Brand Cohesiveness and Sport Identification on Brand Fit in a Sponsorship Context.*Journal of Sport Management*,22, 410-426
- [20] Helizter, M. (2000). *The dream job : Sport publicity, promotion and marketing*. Ohio: University Sports Press.
- [21] Henseler. J, Wilson. B, Gotz. O. (2007). Investigating the moderating role of fit on sports sponsorship and brand equity. *International Journal of Sports Marketing & Sponsorship*, 8, 321-329
- [22] Hoek. (1999). *Quarterly Journal of Engineering Geology*, 32, 1-19.

- [23] Horst. S. & Nicholas. P. S. (1996). Modeling the impact of olympic sponsorship on. *Journal of Advertising Research*, 36, 22-28. 10.1108/S1474-7979
- [24] IEG Sponsorship Report. (1993). Projection: Sponsorship growth to increase for fifth straight year. *IEG Sponsorship Report*.
- [25] IEG Sponsorship Report. (2017). The latest on sports, arts, cause and entertainment marketing. *IEG Sponsorship Report*.
- [26] James M. G, Richard. L. I. & William. A. S. (2000). Managing north american major professional sport teams in the new millennium: a focus on building brand equity. *Journal of Sport Management*, 297-317.
- [27] James. M. G, Richard. L. I. & William. A. S. (2000). Managing north american major professional sport teams in the new millennium: a focus on building brand equity. *Journal Of Sport Management*, 15, 297-317.
- [28] Jane. L. S. (2003). Understanding Midcareer Development: From Whose Perspective? *31*, 212-220. 10.1177/0011000002250481
- [29] Jennifer. A. (1991). The negative attraction effect? a study of the attraction effect under judgment and choice. *Advances In Consumer Research*, 34, 462-469.
- [30] Jörg. H, Christian. M. R, Rudolf. R. S. (2009). The use of partial least squares path modeling in international marketing. *New Challenges to International Marketing*, 20, 277-319.
- [31] John. L. C. (2004). Sponsorship ambushing in sport. *Sponsorship Ambushing In Sport*, 23, 1-12. 10.1080/0261436042000183695
- [32] Julie. A. R. & Bernard. L. S. (2013). The power of numbers: investigating the impact of event roster size in consumer response to sponsorship. *Journal Of Advertising*, 35, 7-20. 10.2753/JOA0091-3367350401
- [33] Julie A. R. & Bernard. L. S. (2013). The power of numbers: investigating the impact of event roster size in consumer response to sponsorship. *Journal Of Advertising*, 35, 7-20.
- [34] Kevin. G. (1997). A model of image creation and image transfer in event sponsorship. *International Marketing Review*, 14, 145-158. 10.1108/02651339710170221
- [35] Kevin. G. & Scott. R. S. (2003). A model of fan identification: antecedents and sponsorship outcomes. *Article In Journal Of Services Marketing*, 17, 275-294. 10.1108/08876040310474828
- [36] Kevin. G. & Gregg. B. (2008). The impact of brand cohesiveness and sport identification on brand fit in a sponsorship context. *Journal Of Sport Management*, 22, 410-426.
- [37] Kevin. G. & Scott. R. S. (2003). A model of fan identification: antecedents and sponsorship outcomes. *Journal Of Services Marketing*, 17,
- [38] Kevin. P. G. & John. E. (1999). Building brand image through event sponsorship: the role of image transfer. *Journal Of Advertising*, 28, 47-57. 10.1080/00913367.1999.10673595
- [39] Kevin. L. K. & Donald. R. L. (2006, November). Brands and branding: research findings and future priorities. *Marketing Science*, 25, 740 - 759.
- [40] Konstantinos. K, Marina. P, Athanasios. K. & Pavlos. (2016). Sport sponsorship: the impact of sponsor image on purchase intention of fans. *Journal Of Promotion Management*, 247-248. 10.1080/10496491
- [41] Lee. H. (2001). Defining and measuring employability. *Quality In Higher Education*, 7, 97-109. 10.1080/13538320120059990
- [42] Lough, Nancy. L. Irwin. & Richard. L. (2001). A comparative analysis of sponsorship objectives for u.s. women's sport and traditional sport sponsorship. *Sport Marketing Quarterly*, 10, 202.
- [43] Margaret. C. C. & Kevin. L. K. (2003). Brand familiarity and advertising repetition effects. *Journal Of Consumer Research*, 30, 292-304. 10.1086/376800
- [44] Mason. (2005). Functional richness, functional evenness and functional divergence: The primary components of functional diversity, *111*, 112 - 118. 10.1111/j.0030-1299
- [45] Mullin, B. J, Hardy, S, Sutton, W. A. (2000). *Sport Marketing* (2nd ed.). Illinois: Human Kinetics.
- [46] Nigel. K. L. P. & Kevin. E. V. (1995). Short term recall and recognition of advertising and signage in telecast stadium sporting events. *Proceedings Of The 1995 World Marketing Congress*, 13-20. 10.1007/978-3-319-17311-5_3
- [47] Orlando. C. R. & Nancy. J. (2001). Strategic human resource management effectiveness and firm performance. *The International Journal Of Human Resource Management*, 12, 299-310. 10.1080/09585190121674
- [48] Pallant, J. (2013). *SPSS Survival Manual : A Step by Step Guide to Data Analysis Using IBM SPSS*. Sydney, Australia: Allen & Unwin.
- [49] Philip T. Kotler, Gary. A. (2005). *Principles Of Marketing 06th Edition*. Toronto: Pearson Prentice Hall.
- [50] Pitts, Brenda, Stotlar, David. (2013). *Fundamentals of Sport Marketing, 4th Edition*. FiT Publishing .
- [51] Rick. A. R. (2000). Trait- mediated indirect effects in larval anurans: reversing competition with the threat of predation. *Ecology*, 81, 35-55. 10.1890/0012-9658.
- [52] Windy. D. (2011). New media and technology use in corporate sport sponsorship. *International Journal Of Sport Management And Marketing*, 10, 272-285. 10.1504/IJSM.2011.044795
- [53] Rajshekhkar. G. J, Mark. B. T, Andrew. C. G. & Edward. L. (1994). Awareness of sponsorship and corporate image: an empirical investigation. *Journal Of Advertising*, 23, 47-58.
- [54] Richard. R. D. (2003). Perspectives on its strategic role. *Sponsorship*, 8, 173-186. 10.1108/13563280310487630
- [55] Richard. S, Peter. T. (2000). Determinants of sports sponsorship response. *Journal Of The Academy Of Marketing Science*, 28, 226-238. 10.1177/0092070300282004
- [56] Richard. S. & Peter. T. (2000). Determinants of sports sponsorship response. *Journal Of The Academy Of Marketing Science*, 28, 10.1177/0092070300282004
- [57] Robert. D. & Sten. S. (2015). Strategic sponsoring in professional sport: a review and conceptualization. *European Sport Management Quarterly*, 15, 1-30. 10.1080/16184742.2015.1042000
- [58] Rodolfo. V, Belén. D. R. & Víctor. I. (2002). Consumer-based brand equity: development and validation of a measurement instrument. *Journal Of Marketing Management*, 18, 27-48. 10.1362/0267257022775882
- [59] Smith. & Albaum. (2010). An Introduction to marketing research. 10.4135/9780857028013.d2
- [60] Tony. M. (1991). The role of sponsorship in the marketing communications mix. *International Journal Of Advertising*, 10, 35-47.
- [61] Tony. M. & O'Sullivan. (2001). The passionate embrace consumer response to sponsorship. *psychology & marketing*, 87-94.
- [62] Triandis, H. C. (1971). *Attitude and attitude change*. New York: New York.
- [63] Valarie. A. Z. (1988). Consumer perceptions of price, quality and value: a means-end model and synthesis of evidence. *Journal Of Marketing*, 52, 2-22.
- [64] Wood. E. J. (2004). Problem-based learning: exploiting knowledge of how people learn to promote effective learning. *Bioscience Education*, 3, 1-12.
- [65] Zhang. X. F. (2006). Information uncertainty and stock returns. *The Journal of Finance*, 61, 105-137.