PREDICTING LOYALTY AND WORD-OF-MOUTH AT A SPORTS EVENT THROUGH A STRUCTURAL MODEL AND POSTERIORI UNOBSERVED SEGMENTATION

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The study aims to explain how marketing variables (quality, value, satisfaction) combined with corporate image can explain the loyalty and word-of-mouth of those attending a sporting event. It also aims to know the different user profiles in the event and how these variables interact in each of these profiles. For this purpose, 697 sporting event attendees were surveyed. Structural model analysis was combined with unobserved a posteriori segmentation (POS) through PLS, which allows us to know the groups without a prior criterion. The results confirmed the hypothesis, explaining loyalty and word-of-mouth in a sporting event and revealing three unobserved groups of fans: involved, non-conforming, and opportunistic. The proposed model is useful to explain loyalty and word-of-mouth and the segments of users. On the other hand, corporate image must be considered to understand consumer behavior in sporting events, because it has shown influence, especially in the involved and opportunistic segments.

Key words: PLS-POS; Loyalty; Word-of-mouth; Satisfaction; Sport management

Introduction

The success of a small and medium-sized sporting event depends, to a large extent, on the quality, satisfaction, and loyalty of the fans (Kuo et al., 2009; Muskat et al., 2019). But not all fans have the same perception and behavior (Thompson & Schofield, 2009). Segmentation is useful to differentiate the type of experience the fan is looking for, the services required to meet their needs, and

the type and medium of communication the event should employ. Inadequate segmentation can lead to missed strategic opportunities or diminish the effectiveness of the marketing plan (Barbieri et al., 2008). Due to the importance of segmentation, more research is needed in the area because the understanding of the relationship between segmentation variables and fan behavior is still limited and requires further research (Meeprom, 2022).

We use a posteriori unobserved segmentation (POS) analysis that allows us to segment a sample according to the probability of belonging to a group. In this case, it will enable us to generate groups according to the behavioral response fans have had towards the sporting event. The advantage of this analysis is that it does not consider preestablished variables as usually happens in marketing segmentation analysis. Therefore, the segmentation is based on behavioral responses and not on observable and previously established characteristics such as gender or age. Studies such as the one by Martínez-Cevallos et al. (2020) reported that these types of studies are gaining ground, but remain infrequent, even though segmentation analyses have been shown to contribute to increased participation in events (Tkaczynski & Rundle-Thiele, 2020). Some variables commonly employed for segmentation, specifically in the study of sporting events, have been attitudes (Baker et al., 2020), preferences (Kaiser et al., 2019), and perceived benefits (Hautbois et al., 2020). We propose to segment fans into three groups of fans: involved, nonconformists, and opportunists. For each group we discuss a specific behavioral pattern, strategies, and actions.

The model we propose to explain fan behavior (loyalty and word-of-mouth) is based on quality and perceived value, corporate image, and satisfaction. The relationship of perceived quality with perceived value and satisfaction has been widely studied in the sports context (An et al., 2020; Crespo-Hervás et al., 2019; García-Fernández et al., 2018; Howat & Assaker, 2013). But the importance of corporate image in sporting events is understudied (Martínez-Cevallos, Alguacil, & Calabuig, 2020). This image correlates with the overall perception of a company (Capriotti, 1999), aiding consumer differentiation from competitors (Elgin & Nedunchezhian, 2012) and addressing corporate social responsibility (Ali et al., 2020). It influences perceived value and satisfaction (J. K. W. Lai, 2019) and enhances consumer loyalty (Nguyen & Leblanc, 2001). Organizers of sporting events can harness this aspect to their advantage. Examining corporate image alongside service quality, value, and satisfaction can elucidate consumer behavior (loyalty and WoM) in sporting events.

The variables that this study aims to explain ultimately are loyalty and word-of-mouth (hereinafter WoM). These are two key concepts for business success and sustainability, which is why they are so prevalent in services marketing literature (Alguacil et al., 2016). First, talking about loyalty, this is a variable that has generated interest due to its multiple benefits. These benefits are not only to ensure repetitive purchases, but also to decrease price sensitivity (Kwak et al., 2011), reduce supplier switching, and improve both cross-selling and long-term relationships (L. Wu, 2011). Besides, this loyalty could be considered as an antecedent of WoM, so it is essential to achieve good levels of loyalty to trigger such behaviors. Second, in terms of WoM, it is an interactive channel that increases customer acquisition over time (Majid, 2021). This recommendation has two characteristics that distinguish it from other sources and therefore make it a variable to consider: it is perceived as, first, more credible and, second, reliable than advertisements (Liu, 2006). Thus, it can contribute to triggering behaviors in others that favor brand growth and sustainability.

This research represents at least two contributions. First, it offers practitioners a method and an example in this article that allows for observing differences between segments that are not directly observable. A partial least squares prediction-oriented segmentation (PLS-POS) was applied. This method has hardly been used in sports marketing (Alonso-Dos-Santos et al., 2018). However, sports fans are considered heterogeneous, and authors argued the importance of the segmentation study approach for successful marketing strategies (Baker et al., 2020). The PLS–POS model performs segmentation based on the data, not on a previously determined variable. This confers greater impartiality and accuracy to the analysis by performing segmentation with unobserved variables, which best explains the data set (Becker et al., 2013).

Second, this study contributes by integrating attitudinal and behavioral perspectives to examine loyalty at a sporting event. As stated before, even though loyalty is a crucial aspect and has been widely studied, few studies analyze loyalty and recommendation and their relationship with the service performance and brand perception variables in a standard model in the context of sporting events (Martínez-Cevallos, Alguacil, & Calabuig, 2020).

Thus, this research aims to provide useful information to managers on consumer behavior in the context of sporting events, with the intention that this information will help improve management and develop more effective and efficient strategies.

Conceptual Framework

Segmentation

Segmentation is understood as the action of dividing a group of customers (or potential customers) into groups that are internally homogeneous and heterogeneous with respect to their response to an organization's marketing actions (Tkaczynski & Rundle-Thiele, 2020). Segmentation is a basic strategic action for a firm to undertake (Sondhi & Basu, 2018). Assuming that preferences are homogeneous across viewers is an estimation bias (Kaiser et al., 2019). As each group of customers responds differently to the company's marketing actions, it is possible to develop a different marketing plan for each group (Ho Kim et al., 2013). Segmentation is most often done a priori—that is, a variable contained in the database is selected for segmentation (Doyle et al., 2013). Non-a priori segmentation divides the population into subsets, maximizing the predictive power of the dependent variable (e.g., attitude, intention), and only after that the variable (contained in the database or not) that best explains the division of the groups is searched for (Sarstedt et al., 2022).

Segmentation in sporting events has usually been done using a priori analysis such as cluster analysis (Barbieri et al., 2008; Meeprom, 2022); in contrast, non-a priori segmentation has never been used in sporting events and rarely in sports management (Alonso-Dos-Santos et al., 2016, 2018; Qian et al., 2023). Our goal is to segment the model shown in
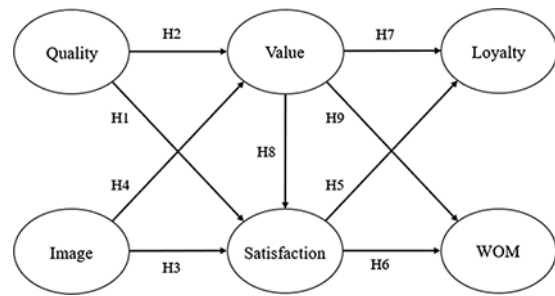

Figure 1. Theoretical model.

Figure 1 to find differences between subjects to explain WoM and loyalty.

Variables of Study and Hypotheses

The present research is carried out in the context of sporting events in an ATP tennis event held in Valencia (Spain). At the methodological level, first it is proposed to test a model where quality and perceived value have a positive correlation with satisfaction, corporate image has a positive correlation with value and satisfaction, and finally, where satisfaction and value have a positive correlation with loyalty and WoM. This model has, as its main axis, the quality–value–satisfaction–loyalty chain, which has received significant attention in sports management and general marketing (Crespo-Hervás et al., 2019). This chain has been an element of research addressed in the literature (Cronin et al., 2000; Gallarza et al., 2013) and in the field of sports (Crespo-Hervás et al., 2019), finding a broad consensus in the consumer behavior literature (Granados et al., 2021), but remains largely unexplored in the specific context of sporting events. This concept arises from the "chain" of consequences from perceived quality to loyalty. In this sense, if a brand, whether of goods or services, achieves good levels of perceived quality, it will achieve a better perceived value, and this will lead to greater satisfaction with that brand. If that satisfaction is greater, loyalty will also be greater, so from the starting point of perceived quality there is a series of chain consequences that lead to an improvement in loyalty.

Regarding the conceptualization, first the service quality variable can be found. This concept of service quality is related to the comparison of customers' expectations with the performance of

the service they finally perceive (Parasuraman et al., 1985). Other views link this quality to the superiority of one product over another (Zeithaml, 1988). Therefore, service quality represents an overall judgment of that superiority (Parasuraman et al., 1988), always looking at it from the consumer's perspective (Bailey, 1991) since it is consumer judgment that will determine the likelihood of a product's success. Over the last decades, numerous studies have been conducted on service quality (Babakus & Boller, 1992; Zeithaml et al., 2002) because the perception of consumers can affect their behavioral intentions, and this can be modified by managers (Parasuraman et al., 2005) implementing appropriate strategies. In the sports context, this perceived quality has been understood as the satisfaction that users have due to the fulfillment of the requirements, desires, or expectations that they had with that sports service (Mundina & Calabuig, 1999), and it has been shown that it is related to other variables such as satisfaction (Howat & Assaker, 2013) and perceived value (Jeong & Kim, 2019), which leads us to propose H1 and H2:

H1: A higher level of perceived quality will result in a higher level of satisfaction.
H2: A higher level of perceived quality will result in a higher level of perceived value.

Secondly, the corporate image variable is found. This concept is defined as the general impression about the entity that consumers have in their minds (Barich & Kotler, 1991). This image has shown a significant relationship with perceived value (Jin et al., 2013; F. Lai et al., 2009) in the same way that it has been shown to be important in predicting satisfaction (Clemes et al., 2011) and consumer's behavioral intentions (Ryu et al., 2008). While brand image is oriented to consumers, corporate image is oriented more to stakeholders. This corporate image is interesting for the members of the organization, in this case the event, as well as for consumers, stakeholders, and the media, among others (Hatch & Schultz, 2003). In addition, corporate image addresses business aspects such as ethics and social responsibility (Ali et al., 2020). So, if consumers see that a brand, in this case the brand of a sporting event, acts ethically and complies with

certain social responsibility activities, it makes sense to propose that the perceived value will be higher and that the satisfaction with being part of that event will also be higher. Furthermore, this satisfaction, which is understood as the evaluation that the consumer makes after a purchase (Fornell, 1992) or as an overall assessment of the set of satisfactions obtained in the experience (Yu & Dean, 2001), will have a positive correlation with spectator loyalty (Chiu et al., 2016). It is proposed that perceived corporate image will have a positive correlation with perceived value and satisfaction with the event, and that that satisfaction will improve loyalty levels, which leads us to propose H3, H4, and H5:

H3: A higher level of corporate image will result in a higher level of satisfaction.
H4: A higher level of corporate image will result in a higher level of perceived value.
H5: A higher level of satisfaction will result in a higher level of loyalty.

Subsequently, perceived value, which has been identified as a key aspect for managers (Sweeney & Soutar, 2001), is conceptualized. Despite the wide interest in this concept of perceived value, the concept of "value" has not been sufficiently clarified in many studies and has generated confusion (Sánchez-Fernández & Iniesta-Bonillo, 2007). These same authors spoke of the different streams that have addressed this perceived value, both unidimensionally and multidimensionally, including in these streams the different theories that have attempted to conceptualize the term. When looking at different approaches, the definition of perceived value depends on the approach from which it is intended to be analyzed, since in the literature there are conceptualizations that relate it to aspects such as price (Zietsman et al., 2019), while other definitions focus on value as an element of transaction and acquisition (Grewal et al., 1998) and the benefits perceived by the client depending on the costs or sacrifices made to obtain them (Chen & Dubinsky, 2003; C. Wu & Hsing, 2006). In this sense, speaking of value as a function of what the consumer considers that he or she gives and receives, definitions such as that of the authors Chen and Dubinsky (2003) appear, which define

perceived value as consumers' perceptions of the benefits they obtain from a purchase and the costs required to obtain those benefits. In this same line, C. Wu and Hsing (2006) understand that the perceived value is a trade-off between the perceived benefits and the sacrifice made.

In the field of sport, there are specific studies that have analyzed perceived value in the context of events, relating it to quality (Byon et al., 2013), to the image and behavior of users (Hu et al., 2009; Moon et al., 2013), as well as to emotions and future intentions (Calabuig et al., 2016), or to identification and purchase intentions (Shapiro et al., 2019). On the other hand, perceived value has also shown its correlation with satisfaction (Edward & Sahadev, 2011), including in multidimensional approaches where utilitarian and hedonic value are discussed. In this sense, the utilitarian value has to do with an instrumental, a rational vision, and a means to an end, while the hedonic value reflects entertainment and the emotional, experiential, affective aspect, both having been shown to be influential in satisfaction (Sánchez-Fernández & Iniesta-Bonillo, 2007). Perceived value has also shown its moderating role between quality and satisfaction (Caruana et al., 2000). In this sense, Meng et al. (2011) and K. H. Kim and Park (2017) found a relationship between image, perceived value, satisfaction, purchase intentions, and loyalty.

Subsequently, the conceptualization of loyalty and WOM is shown. The concept of loyalty is understood as an aspect related to consumers' intention to remain in an organization (Zeithaml et al., 1996). This loyalty can be differentiated into behavioral and attitudinal (Bandyopadhyay & Martell, 2007; Dick & Basu, 1994); the first one is oriented to repeat purchase, while the second one refers to a psychological commitment to the brand. Throughout the literature, it has been argued that the perceived value of a service provider is related to the loyalty that consumers will have (Yang & Peterson, 2004). All this leads us to propose H7, H8, and H9:

H7: A higher level of perceived value will result in a higher level of loyalty.
H8: A higher level of perceived value will result in a higher level of satisfaction.

H9: A higher level of perceived value will result in a higher level of word-of-mouth.

Finally, WoM is understood as "informal communications directed at other consumers about the ownership, usage, or characteristics of particular goods and services or their sellers" (Westbrook, 1987, p. 261) and is based on the satisfaction or dissatisfaction of the experience that a person had with a product (Bitner, 1990). This WoM is one of the aspects that has the greatest impact on consumer behavior (Luo et al., 2019), since people who receive such a positive recommendation create positive expectations about the quality of the service (See-To & Ho, 2014). The concept of WoM has mainly been linked to loyalty (Tran & Strutton, 2020) and satisfaction (Thorbjørnsen et al., 2020). Furthermore, with the rise of the virtual world, where these relationships came to be analyzed in the online context, with electronic recommendation or E-WoM, this has been a recurrent issue due to its importance and its relationship with other interesting variables for business success (Belanche et al., 2020).

Therefore, WoM is an element that will be related to satisfaction levels (Wang et al., 2010), because that level of satisfaction will contribute to higher levels of loyalty (Kumar & Shah, 2004) and will consequently benefit product recommendation (Mazzarol et al., 2019). These relationships have also been widely tested in the sports context (Alexandris, 2016; García & Caro, 2009; Girish & Lee, 2019), which leads us to propose, finally, H6:

H6: A higher level of satisfaction will result in a higher level of word-of-mouth.

Figure 1 shows the model where the different relationships proposed can be seen in a visual way.

Methodology

The analysis of the theoretical model was performed using structural equations modeling through partial least squares (PLS-SEM). The software employed was SmartPLS (Ringle et al., 2015). First, the analysis of the measurement model and the analysis to test the different relationships of the structural model were carried out. Segmentation analysis was then carried out to try to find the existence of different profiles of attendees to the event. Both processes are detailed below.

Regarding the analysis of the model, first the measurement model was evaluated to ensure that the constructs that are part of the analysis have adequate levels of reliability and that the measurement model has a good fit. Then the structural model was tested, to check whether the proposed relationships were significant and, if so, to see to what extent they were. This was in order not only to know which variables are correlated with others, but also to what extent they are. Finally, PLS-POS was applied (Becker et al., 2013), also called latent classes, based on unobserved heterogeneity (Matthews et al., 2016). The implementation of unobserved heterogeneity analysis is performed when significant differences in model relationships between data groups cannot be attributed to any observable characteristic such as gender, age, or incomes (Arenas-Gaitán et al., 2019). This kind of a posteriori segmentation allowed us to segment the sample according to the probability of belonging to a group without using an a priori segmentation variable, as happens in other segmentation analyses. This will allow us to obtain segments that can then be explained according to their behavior with respect to the sporting event. This is a great advantage compared to previous studies, which are based on several sociodemographics that have been defined beforehand. In the case of sports fans, behavioral responses should not be attributed exclusively to gender and age differences, as it is possible that psychographic conditions (or combinations of them) may better explain behavioral differences. To evaluate the number of segments, a FIMIX analysis was first performed (Hair et al., 2016). To assess measurement invariance, our analysis draws on the MICOM (measurement invariance of composite model) procedure (Henseler et al., 2016).

Sample, Procedure, and Scales

Seven hundred and thirty surveys were collected in a convenience sampling during the Valencia Open 500 tournament held in Valencia, but 33 were eliminated because they were incomplete (697 valid). Valencia Open 500 tennis tournament (part of the Association of Tennis Professionals circuit) has a draw size of 32 singles and 16 doubles and was held in the Ágora building of the City of Sciences and Arts of Valencia. The capacity of the Agora is 6,300 spectators per day (44,100 spectators in total). During the event, approximately 190,000 visitors access a commercial and leisure area with free and open access (Fun Park). The minimum funding commitment was EUR 604,155. The average age of the spectators was 36.36 years old ($SD = 13.08$). By age bracket, 18 to 23 years old was 15.7%, 24 to 35 years old 34.67%, and over 35 years old 49.63%; 62% of the sample were men (432 subjects). A total of 89% of the sample comes from the same region where the event was organized and 85% had previous experience in attending this or other sporting events.

For data collection, first, the organizers of the event were contacted, explaining the purpose of the study and the information that could be obtained. After accepting this collaboration, data collection was coordinated with the event organizers, to facilitate the collection as much as possible and make it as complete as possible. For this, the help of volunteers from the event was needed, who at the time of collecting information collaborated with this task. Fourteen volunteers were also trained to inform about the interviewee's rights and to obtain ethical consent. The questionnaire was administered during the breaks of the different matches played on each day of the event (no surveys were taken on the last day of the event-only attendees to the final). Before interviewing the spectator, it was asked if they had attended any match during the day to avoid those subjects who had just arrived or lacked information to answer the survey. If so, they were asked to fill in a questionnaire and return it to the interviewer or a member of the organization. The questionnaires were randomly distributed by volunteers to the spectators and were distributed in equal numbers during the days in which the fieldwork was conducted. The institutional ethics committee approved the research. Once the information was obtained, the data matrixes were created to carry out the planned analyses.

The scale of perceived value with four items and service quality with five items come from Hightower et al. (2002). The corporate image scale was adapted from Souiden et al. (2006), composed of five items; the general satisfaction scale was adapted from Oliver (1997) (three items) while the loyalty scale was adapted from Zeithaml et al. (1996) (two items). Finally, the WoM intention

scale was obtained from Alexandris et al. (2007) (three items). All indicators (see Table 1) are a Likert alternative from 1 to 7, where 1 is to be in total disagreement with the assertion and 7 is to be in full agreement. In addition, information was collected on age, sex, residence, and type of subscription purchased.

Results

Evaluation of the Measurement Model

All variables of the measurement model are reliable and valid as can be seen in the indicators listed in Table 1 (Hair et al., 2019). The indicator of the mean variance extracted (AVE) exceeds the threshold of 0.5 (convergent validity). Additionally, all internal consistency indicators have coefficients within the limits recommended by Nunnally (1978) in all cases (Cronbach's alpha > 0.7; composite reliability > 0.8, and discriminant validity HTMT < 0.9).

The examination of discriminant validity (Table 2) was contrasted by means of the square root of AVE in relation to the correlations between the constructs of the model according to the criteria of Fornell and Larcker (1981) as can be seen in Table 3 and examining the cross loads of the elements (Hair et al., 2014) (not shown in the table). In all cases, the above-mentioned indicators allow us to assume the validity of the scales.

Structural Model Assessment

Regarding the structural model (Hair et al., 2019), Table 3 shows that all hypotheses were supported. The model can explain 56% of loyalty variability and 61% of WoM, with all variables having predictive relevance ($Q^2 > 0$).

Segmentation

First FIMIX-PLS was applied for uncovering unobserved heterogeneity and determining the number of segments because it offers particularly useful capabilities, and then PLS-POS because they have some advantages when generating the final groups of data (Sarstedt et al., 2016). The procedure of the analysis was as follows (Hair et al., 2016;

Matthews et al., 2016; Sarstedt et al., 2016). First the sample was divided into groups from two to five segments using FIMIX-PLS (repeat 10 times, stop criterion of $1 \cdot 10^{-10}$ and a maximum number of 5,000 iterations with 10 repetitions). However, with more than four segments, the sample size makes it unfeasible to continue with the analysis. According to Sarstedt et al. (2011), a special challenge is the determination of the number of segments to retain from the data. A range of segment retention criteria is recommended to compare different segmentation solutions in terms of their model fit (Sarstedt et al., 2016). AIC_3, AIC4, MDL5, CAIC, and the normed entropy statistic (EN—based on entropy-based measure) were considered jointly (Hair et al., 2016; Sarstedt et al., 2016). Additionally, the increments of the variance explained were contemplated, although R^2 is not suitable for assessing a model's predictive accuracy (Sharma et al., 2021). Fit indices determined that the number of segments to choose was three (see Table 4) because one of the relative segment sizes in the group with four segments is significantly small and the group with three segments has the upper EN value.

Subsequently, as can be seen in Table 5, the group with three segments has the highest variance explained increase, so the software suggests that this solution with three groups is the most appropriate with the data that has been considered in the analysis.

The next step is to perform an ex post analysis to identify and understand the segments in terms of observable variables (Sarstedt et al., 2016), but first it needs to be proven that group differences in the model estimated do not result from the differences in meanings of the latent variables across groups. The measurement invariance of the composite models (MICOM) procedure was applied (Henseler et al., 2016) through the permutation test (1,000 permutations; stop criterion = 7); full measurement invariance is confirmed (configural invariance, compositional invariance, and equal mean values and variances), which supports the pooled data analysis (Table 6).

Finally, a multigroup analysis (MGA) was performed (Matthews, 2017) to test the significance of the hypotheses in the groups (see Table 7) and the differences between the groups (see Table 8). All hypotheses were supported in the first segment. In

the second segment image is not correlated with satisfaction and value is not correlated with loyalty. In the third segment, quality is not correlated with value and value is not correlated with any variable. The main differences between segments lie in the correlation between image and satisfaction (higher in segment 3) and the correlation of satisfaction with loyalty and WoM (considerably lower in segment 1).

Subsequently, an ex post analysis was conducted with the aim of explaining PLS–POS

Table 1

Evaluation of the Measurement Model

Construct	Mean (*SD*)	α	rho_A	CR	AVE	Factorial Loads
Quality	5.3 (1.2)	0.937	0.939	0.952	0.879	
In general, I have received high quality service in the Valencia Open 500	5.5 (1.1)					0.887***
Generally, the service offered in the Valencia Open is excellent	5.3 (1.1)					0.914***
In general, the service offered in the Valencia Open 500 is superior	5.2 (1.2)					0.919***
In general, the service offered in the Valencia Open 500 is outstanding	5.1 (1.2)					0.907***
I believe the work done by the employees of the Valencia Open 500 is excellent	5.4 (1.2)					0.843***
Image	5.4 (1.2)	0.915	0.917	0.936	0.747	
The Valencia Open 500 transmits an innovative and pioneering image.	5.3 (1.3)					0.880***
The Valencia Open 500 transmits an image of success.	5.3 (1.3)					0.905***
The Valencia Open 500 transmits an image that attracts.	5.5 (1.2)					0.895***
The Valencia Open 500 acts in an ethical manner.	5.4 (1.2)					0.815***
The Valencia Open 500 is open and concerned about the spectators.	5.4 (1.2)					0.822***
Value	5.3 (1.3)	0.912	0.924	0.938	0.791	
Considering the price I paid, attending the Valencia Open 500 is worth it	5.2 (1.5)					0.824***
In general, the value that the experience in the Open has contributed to me is adequate	5.3 (1.2)					0.899***
Comparing the sacrifices made with the benefits obtained, I consider that the experience in the Valencia Open 500 has been adequate	5.3 (1.3)					0.926***
Compared with what I have had to sacrifice, this experience in the Valencia Open 500 has allowed me to fulfil my wishes and needs	5.3 (1.3)					0.904***
Satisfaction	6.0 (1.0)	0.904	0.905	0.939	0.839	
I am happy with the experiences I have had in the Valencia Open 500	5.7 (1.1)					0.886***
The decision to come to the Valencia Open 500 has been the right one	6.1 (1.0)					0.925***
I have truly enjoyed attending the Valencia Open 500	6.1 (1.0)					0.937***
Loyalty	5.7 (1.0)	0.865	0.867	0.937	0.881	
I am willing to continue attending the Valencia Open 500	6.0 (1.2)					0.836***
In the future, whenever I can, I will attend the Valencia Open 500	5.4 (0.7)					0.861***
Word-of-mouth	6.0 (1.1)	0.904	0.913	0.958	0.919	
I will recommend attending the Valencia Open 500 to my friends and relatives	6.0 (1.2)					0.959***
I will speak well of the Valencia Open 500 to other people if they ask	6.1 (1.1)					0.960***
I will encourage others to come to the Valencia Open 500	6.1 (1.1)					0.961***

Note. CR, composite reliability; AVE, average variance extracted; α, Cronbach's alpha.
***$p < 0.001$.

Table 2

Discriminant Validity

	Quality	Image	Loyalty	Satisfaction	Value	WoM
Quality	**0.937**	0.705	0.627	0.715	0.556	0.663
Image	0.653	**0.864**	0.690	0.660	0.629	0.680
Loyalty	0.568	0.614	**0.938**	0.836	0.571	0.849
Satisfaction	0.660	0.600	0.740	**0.916**	0.596	0.845
Value	0.520	0.582	0.513	0.546	**0.889**	0.596
WoM	0.616	0.621	0.918	0.768	0.549	**0.959**

Note. Heterotrait–monotrait ratio (HTMT) above the diagonal; square root of the AVE in the diagonal (bold), and correlations between the dimensions under the diagonal (Fornell–Larcker criterion).

Table 3

Assessment of the Structural Model

Relationship-Construct	Path	R^2	f^2	Q^2	SRMR
Quality → satisfaction	0.362***		0.054		
Quality → value	0.245***		0.193		
Image → satisfaction	0.251***		0.163		
Image → value	0.420***		0.043		
Satisfaction → loyalty	0.667***		0.056		
Satisfaction → WoM	0.657***		0.039		
Value → loyalty	0.184***		0.062		
Value → satisfaction	0.193***		0.693		
Value → WoM	0.205***		0.808		
Loyalty		0.565		0.475	
Satisfaction		0.512		0.405	
Value		0.373		0.274	
WoM		0.613		0.539	
Estimated model					0.069

Note. Bootstrapping = 5,000.
***$p < 0.001$.

Table 4

Fit Indices for a One to Five Segment Solution (FIMIX Criterion)

Criteria	1	2	3	4
AIC (Akaike's information criterion)	6,147.1	5,475.7	4,814.9	**4,625.9**
AIC3 (modified AIC with factor 3)	6,160.1	5,502.7	4,855.9	**4,680.9**
AIC4 (modified AIC with factor 4)	6,173.1	5,529.7	4,896.9	**4,735.9**
BIC (Bayesian information criteria)	6,206.8	5,599.7	5,003.2	**4,878.5**
CAIC (consistent AIC)	6,219.8	5,626.7	5,044.2	**4,933.5**
HQ (Hannan Quinn criterion)	6,170.1	5,523.5	4,887.5	**4,723.3**
MDL5 (minim. descr. length w/factor 5)	6,549.6	6,311.8	**6,084.5**	6,329.1
LnL (log likelihood)	−3,060	−2,710	−2,366	−2,257
EN [entropy statistic (normed)]		0.704	**0.779**	0.713
NFI (nonfuzzy index)		0.752	**0.788**	0.688
NEC (normalized entropy criterion)		**215.9**	161.6	209.8
Relative segment sizes	1	0.569	0.450	0.415
		0.431	0.330	0.277
			0.220	0.211
				0.097

Table 5

PLS-POS Results for Segment Retention Criteria

	Original R^2	K = 2	K = 2	K = 3	K = 3	K = 3	K = 4	K = 4	K = 4	K = 4
Satisfaction	0.512	0.511	0.695	0.443	0.807	0.977	0.674	0.670	0.660	0.534
Value	0.373	0.492	0.367	0.349	0.397	0.800	0.177	0.609	0.795	0.441
Loyalty	0.565	0.483	0.903	0.463	0.951	0.993	0.842	0.980	0.972	0.464
WoM	0.613	0.551	0.912	0.513	0.966	0.995	0.858	0.988	0.952	0.543
ΔR^2 model		0.099			**0.205**			0.182		

Note. K = number of prespecified segments.

Table 6

MICOM Results of the Theoretical Model

Composite	Correlation c	95% Confidence Interval	Compositional Invariance?
Quality	1.000	[0.999; 1.000]	Yes
Image	1.000	[0.998; 1.000]	Yes
Loyalty	1.000	[0.999; 1.000]	Yes
Satisfaction	1.000	[0.999; 1.000]	Yes
Value	1.000	[0.998; 1.000]	Yes
WoM	1.000	[1.000; 1.000]	Yes
Composite	Difference of the Composite's Mean Value (=0)	95% Confidence Interval	Equal Mean Values?
Quality	−0.107	[−0.221; 0.221]	Yes
Image	−0.070	[−0.218; 0.220]	Yes
Loyalty	−0.046	[−0.209; 0.208]	Yes
Satisfaction	−0.018	[−0.221; 0.215]	Yes
Value	−0.049	[−0.211; 0.229]	Yes
WoM	−0.019	[−0.211; 0.216]	Yes
Composite	Logarithm of Composite's Variances Ratio (=0)	95% Confidence Interval	Equal Variances?
Quality	0.104	[−0.376; 0.369]	Yes
Image	−0.087	[−0.348; 0.369]	Yes
Loyalty	0.488	[−0.527; 0.553]	Yes
Satisfaction	0.136	[−0.479; 0.476]	Yes
Value	−0.057	[−0.363; 0.389]	Yes
WoM	0.457	[−0.503; 0.536]	Yes

Note. 5,000 permutations. Significance level 0.05, two tailed.

Table 7

Path Coefficients Global and Segments

Path	Global	Segment 1: Involved	Segment 2: Nonconformists	Segment 3: Opportunistic
Quality → satisfaction	0.362***	0.346***	0.407***	0.290***
Quality → value	0.245***	0.377***	0.228***	**−0.016**
Image → satisfaction	0.251***	0.234***	**0.158**	0.487***
Image → value	0.420***	0.323***	0.428***	0.626***
Satisfaction → loyalty	0.667***	0.597***	0.751***	0.680***
Satisfaction → WoM	0.657***	0.583***	0.736***	0.671***
Value → loyalty	0.184***	0.272***	**0.100**	**0.129**
Value → satisfaction	0.193***	0.255***	0.217***	**−0.012**
Value → WoM	0.205***	0.275***	0.157***	**0.147**

***$p < 0.001$.

Table 8

Comparison of Models by Segments

	Diff. (S1–S2) Path (p Value)	Diff. (S1–S3) Path (p Value)	Diff. (S2–S3) Path (p Value)
Quality → satisfaction	0.062	0.055	0.117
Quality → value	0.149	0.393***	0.244
Image → satisfaction	0.076	0.253***	0.329***
Image → value	0.104	0.302***	0.198
Satisfaction → loyalty	0.154***	0.083	0.072
Satisfaction → WoM	0.153***	0.088	0.066
Value → loyalty	0.172***	0.143	0.030
Value → satisfaction	0.038	0.267***	0.229
Value → WoM	0.118	0.128	0.010

***$p < 0.001$.

segmentation (Becker et al., 2013). Each observation was assigned to the segment according to its probability of belonging and the exhaustive procedure was implemented by chi-squared automatic interaction detectors (CHAID) (Ringle et al., 2009; Sarstedt & Ringle, 2010) and variance analysis (Arenas-Gaitán et al., 2019; Ramírez-Correa et al., 2020). The results showed that from among the potentially explanatory variables in the database (age, gender, income, education level, assistance frequency, seniority, emotions, and all the variables in the model), none of them had an adequate adjustment (Alonso-Dos-Santos et al., 2018). Therefore, the explanatory variable of the division of segments could respond to a heuristic analysis by combining different variables.

Comparing the different relationships related to the three segments found (see Table 8), it can be seen that between segments 1 and 2 there are significant differences in the relationship of satisfaction with loyalty and satisfaction with recommendation, as well as between perceived value and loyalty. On the other hand, between segment 1 and 3, significant differences appear in the relationship of perceived quality with perceived value, corporate image with satisfaction, and corporate image with perceived value, and in the relationship between value and satisfaction. Finally, between segments 2 and 3, only differences in the relationship between corporate image and satisfaction with the event have been found.

The variable that could explain PLS-POS segmentation is involvement. Involvement is a key factor that drives customers to make decisions, interact with a company, and maintain an ongoing relationship with it. Involvement has been studied as a key variable in relationships with fans and participants at sporting events (Sondhi & Basu, 2018; Stevens & Rosenberger, 2012). Involvement varies depending on individual characteristics (needs, values, and goals), situational factors (purchase occasion or perceived risk associated with a purchase decision), and product or stimulus characteristics (type of media, categories within a product class) (Alonso-Dos-Santos et al., 2016). Involvement is a relevant variable because it is positively related to quality and satisfaction (Ko et al., 2010).

After the study of the relations and differences of each group with the rest of the group it is proposed that group 1 be called "involved," group 2 "nonconformists," and group 3 "opportunists." Group 1 was called "involved" because the perceived value positively correlates with loyalty, satisfaction, and WoM. The most involved fans show a genuine interest in the company's products or services, their loyalty to the brand, or their desire for a high level of satisfaction and profit. It is the only segment that positively correlates value with loyalty. Several studies have shown that more involved fans tend to show greater involvement to the event regardless of its circumstances or outcomes (Alonso-Dos-Santos et al., 2016). Segment 2 was called "nonconformists" because image and value are not correlated with satisfaction and loyalty, indicating that these fans are dissatisfied and not loyal even if they receive good value for money. Nonconformist customers are looking for unique experiences,

challenging the status quo, and finding innovative solutions. Perhaps fans in this group have higher expectations than the rest. The third group is the "opportunists," and opportunistic customers are looking for tangible benefits, such as discounts, special offers, or promotions. These customers seek to take advantage of available opportunities and maximize short-term profit; for this group quality is not correlated with value and value is not related to any variable. This could indicate that they value gaining access to the event through discounts, opportunities, or promotions, or that they do not attend based on the quality of play. It is not a problem of expectations, but opportunity or attendance out of curiosity.

Discussion and Conclusions

This research aimed to examine how the quality, value, satisfaction, and image of a sporting event correlated with loyalty and WoM in a sporting event, in addition to trying to find out about the existence of different profiles of those attending the event, in order to provide useful information to managers, since this type of information is scarce in the context of sports services. Regarding the structural model, the results allow us to confirm that all the hypotheses proposed were supported, so it can be summarized, first, that the perceived quality of the event is significantly correlated with both perceived value and satisfaction, being consistent with the literature (Calabuig et al., 2010). Corporate image significantly predicts value and satisfaction, with this perceived value also being an antecedent of spectator satisfaction with the event. These relationships supported by the analysis appear again in the literature, where the role of corporate image in enhancing perceived value and satisfaction has been proven (Hu et al., 2009). Furthermore, it was confirmed that both perceived value and satisfaction were elements that significantly predicted the loyalty of the spectators towards the event, as well as the recommendation that they would provide to others (Alexandris et al., 2006; Byon et al., 2009; Calabuig et al., 2012).

Regarding the analysis of unobserved a posteriori segmentation, in the literature there are studies using segmentation procedures in the sports context (E. Kim et al., 2018; Myburgh et al.,

2019; Yamashita & Takata, 2021) and specifically, although to a lesser extent, in sporting events where segments are analyzed using cluster analysis (Alemany-Hormaeche et al., 2019; Martínez-Cevallos et al., 2020). However, the peculiarity of this unobserved approach, which studies in the literature have reported (Alonso-Dos-Santos et al., 2018; Huh et al., 2019; Serrano-Malebrán & Arenas-Gaitán, 2021), is that it allows segmentation of the sample without relying on prior characteristics that are known and observable, so the segmentation of the heterogeneity of groups is done based on their behavior and unobserved variables, which may be more useful to better explain the data set (Becker et al., 2013).

Regarding the segmentation carried out through PLS-POS latent class, it can be concluded that in a posteriori analysis of unobserved segmentation, three segments have been found. No single variable in the database can explain participation in three segments (i.e., the segmentation criterion is not directly observable). But based on the behavior of the segments, we propose that involvement is the variable that best explains these differences. Our proposal is motivated by the characteristics found in previous research (Alexandris & Tsiotsou, 2012; Alonso-Dos-Santos et al., 2014; Kyle et al., 2002; Sondhi & Basu, 2018) and by the differences identified in the behavior found in each of the groups.

We called group 1 involved fans. All hypotheses were supported in segment 1. This is the largest segment. The involved amateur gives great relevance to their participation in the event based on their needs, values, and interests (Speed & Thompson, 2000). Involvement means that the fan is committed to attending the event, is more committed to the brand, and is more loyal (Alonso-Dos-Santos et al., 2016; Yun et al., 2020). The involved fan seeks more information about the event, actively knows the brand, and develops a better appreciation of it.

Image and value are not correlated with satisfaction and loyalty, respectively, in segment 2. In this segment, the variable satisfaction has a greater correlation with loyalty and WoM than in the other segments. This type of fan is highly demanding of the sports discipline because quality is correlated with satisfaction to a greater degree than in the other segments. That is to say that this segment does not

conform to the image of the event but expects to feel satisfied by the quality of the play. On the other hand, the loyalty of the fans does not depend on the value (price, sacrifice, and missed opportunity), but rather on the quality of the event itself.

Quality and value variables do not correlate value, loyalty, satisfaction, and WoM, respectively, in segment 3. The main difference with segment 2 lies in the value construct. This group could be categorized as opportunistic and is the group with the smallest relative size. This type of fan comes to the event taking advantage of discounts and promotions with the main objective of watching elite athletes and celebrities play. The image of the destination could positively correlate attendance to the event (Alonso Dos Santos et al., 2014; Kaplanidou, 2006; Zhang et al., 2019). Valencia has a positive image that attracts a great number of fans from its own province, but also from national and international levels. Therefore, image and satisfaction (that comes from quality) are the best predictors to attract this segment.

As a summary of the conclusions, it has been demonstrated that perceived quality and brand image are suitable starting points for improving the levels of perceived value and satisfaction of sporting event attendants, which in turn favors their loyalty and recommendation of the event. In addition, three profiles of event attendants have been identified, so there is a need to carry out segmentations to direct more specific strategies to each group, with the aim of improving their perceptions to a greater extent and thus improving business results.

Theoretical and Practical Implications

Regarding the contribution of the article to literature and management, it makes two significant theoretical contributions. The first is because there are few articles in sporting events that examine the antecedents of loyalty from an integrated point of view including corporate image and perceived value of the sporting event. The model performed in this study confirms that brand-related variables should be considered when trying to understand consumer behavior, as they have been shown to be influential, in this case on key variables such as perceived value or satisfaction. The second is because segmentation analyses constitute important advances in sports marketing in general. In this case, the use

of unobserved segmentation is a contribution to a field such as sporting events, where the few existing segmentation analyses are usually carried out by means of cluster analysis, based on observable characteristics established a priori. The unobserved segmentation provides a methodology that offers greater benefits for understanding the possible segments of the analyzed sample. This segmentation is based on the probability of belonging or not to a group depending on their behavior as consumers (a posteriori segmentation), so these segments can better explain the composition of the sample. Therefore, studies in which segmentation analysis is performed should be oriented to this methodology to better understand possible segments.

In terms of managerial implications, the model starts from perceived quality and corporate image, so in general, managers should try to offer quality service and competition, managing adequately the expectations that spectators may have about the event, since these have been a key element in conceptualizing perceived quality (Parasuraman et al., 1985). Additionally, as far as its corporate image is concerned, the event's brand must work from the beginning in a planned and coordinated manner, both face to face and virtually, analyzing the brand and starting from a clear brand identity, so that the actions carried out are clear and effective, avoiding generating confusion in the minds of consumers. This branding process will be fundamental in trying to improve spectators' perceptions, which is an essential aspect since the importance of these perceptions in understanding their possible behaviors is well known (Martínez-Cevallos, Alguacil, & Calabuig, 2020). Additionally, perceived value will be a crucial variable, so the organizers must offer a service that not only contributes to the satisfaction of spectators, but also makes them feel that what they have received from the event has been greater than the price, time, and effort made to attend it (Chen & Dubinsky, 2003).

The specific actions recommended are: (a) perform a diagnosis of the situation (especially for quality, satisfaction, and image); (b) use the observed loyalty levels (and their evolution) as an indicator of the viability of the event organization; (c) disaggregate the quality of the service and measure, for instance, the quality of the facilities and tangible elements, of the Fun Park, among others;

(d) make information about the event transparent through the web and social networks to adjust attendees' expectations; (e) facilitate and encourage attendees to share their experience (WoM) through social networks using official hashtags, contests, and prizes for participation. It would be interesting to plan parallel activities to the main event, in which spectators can have fun and experience different activities related to tennis, making the experience more complete for those attending for the first time as well as for frequent spectators; It would also be interesting to involve the attendees in activities during the event, in the moments when the competition is on a break, with contests, gifts, or animation, so that they can interact more with the event and also with other people. In this way, it is intended that they can have a more complete experience, an experience in which they also live emotions and that can give them a good memory of the event. Finally, (f) it would be interesting to include variables like involvement and expectations in future surveys.

Regarding segmentation, communication strategies to segment 2 need to be based on the city and the event, and communication strategies to segment 3 need to be based on price promotions. In terms of segment 1 (involved), marketing actions seeking to strengthen the relationship with the fans could be recommendable, through regular fan meetings, autograph sessions, and weekly chat sessions on the web site. The opportunities offered by social media with their new channels of communication between fans, the new consumer, and the organization must be made the most of, using social media such as, for example, Twitter, Facebook, and YouTube. In general, it is recommended to offer opportunities for interaction with other consumers before, during, and after the event (Beaton et al., 2011). On the other hand, it would be possible to carry out competitions or prize draws linked to the brand, where the event is held, and through the media (Bennett et al., 2009). In terms of segment number 2 (nonconformists), the more recommended actions should lead to the continual maintenance of standards of high quality, first through the quality of the play, offering economic incentives to attract the best players on the planet, with convenient schedules and advertising of the possibilities of the surroundings (Valencia) and second, through processes and human resources (Ko et al., 2011).

Finally, promotional actions are recommended for segment 3 based on price. The decision to recommend and the loyalty of this type of fan does not depend on the value. Thus, maybe the most advisable strategy would be to discriminate in the prices: higher prices for nonfederated fans who attend the event for the first time or who are not residents.

In terms of limitations and future lines of research, logically when performing a segmentation, it may not be possible to identify all possible profiles. Even so, the most representative ones can be identified, which can be used to better understand how to address them. In addition, the fact of analyzing a specific event means that data must be treated cautiously. For future research, to reduce these limitations, it would be interesting to analyze data from different sporting events, a representative sample, to determine if it is possible to find other spectator profiles to those found here and if the type of event can be used as a reference to know the different profiles that can be found. External validity is also limited by the type of event, size, and cross-sectional nature of data collection. This fact is, from our point of view, common in the area (Alonso-Dos-Santos et al., 2018; Calabuig et al., 2016; Girish & Lee, 2019; Jeong & Kim, 2019; among others). Nevertheless, in our area, a field study is considered to provide sufficient external validity (Wolfsteiner et al., 2015).

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