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Article

Assessing the effectiveness of ticket promotional strategies in sports: A comparative analysis

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Abstract: Ticket revenues are crucial for the financial success of sports teams. To maximize these revenues, teams continuously explore effective ticket promotional strategies. One such strategy includes partial season plans, which mirror bundle offers common across various industries. Another widespread promotional strategy across industries is offering discounted credit (i.e., store credit purchased at a lower price than its face value). However, its application in sports (e.g., providing a $500 credit for tickets at $450) remains limited. Therefore, this study explores critical questions such as: "How effective is offering discounted credit compared to partial season plans?" and "What factors influence ticket promotion preferences?" Consequently, the study employed a 2 × 2 × 2 experimental designs, considering three independent variables: promotion type (discounted credit vs. partial season plans), promotion flexibility (predefined vs. customizable), and the consumer's distance to the venue (near vs. distant). Results indicated that partial season plans generated significantly higher perceived value and purchase intentions ($p < 0.01$) while presenting lower perceived risks than discounted credit($p < 0.05$). Promotion flexibility did not significantly influence the three dependent variables ($p > 0.05$), but the distance to the venue did ($p < 0.01$). Both practical and theoretical implications of these findings are discussed.

Keywords: discounted credit; bundle; sales promotion; value perceptions; risk perceptions

1. Introduction

Attendance is a major source of income for professional sports teams and a key driver of their success (Byon et al., 2022; Chen et al., 2019). National Basketball Association (NBA) teams heavily rely on gate receipts, which account for approximately 30 percent of total revenue (Badenhausen, 2012; Chou and Zhang, 2023). Additionally, attendance directly influences other game day income streams, including concessions, printed program sales, parking fees, and merchandise and souvenir sales (Byon et al., 2018; Irwin et al., 2008). Following a decline in 2020 and 2021 due to the COVID-19 pandemic, sports ticket sales rebounded significantly, reaching a record $27.1 billion in 2022 with an expected growth of over a billion dollars in 2023 (Kranjec, 2023). Such data underscores the pressing need for sports organizations to continually explore effective ticket pricing and promotional strategies that align with increasing consumer demands. The current study categorized various ticketing strategies and investigated how they could affect consumers' perceived value, perceived risk, and purchase intentions.

Ticket promotional strategies in sports play a crucial role in attracting fans and maximizing revenue for sports organizations. The literature on this topic covers

various aspects of sports marketing, consumer behavior, and the impact of different promotional strategies on ticket sales. Madalozzo and Villar (2009) analyze variables that influence public attendance at football matches in Brazil, using econometric models to understand decision management in sports. The findings from over 1800 matches provide valuable insights into the factors affecting fan attendance and decision-making in sports events. Lee and Kong (2011) emphasize the importance of designing ticket price strategies for professional sports teams using conjoint analysis to meet the needs of fans and maximize revenue. The study underscores the significance of sophisticated methods for devising ticket pricing strategies in the sports industry. Giroux et al. (2017) studied the impact of brand personality on evaluating promotional activities and brand equity development for professional sports teams, highlighting the importance of brand variables in promotional strategies. Ge et al. (2019) analyzed habit formation in sports attendance using rainfall as a shock to attendance costs, while Cain et al. (2020) developed a dynamic ticket pricing model for NFL organizations to optimize ticket sales and revenue. Overall, the literature on ticket promotional strategies in sports emphasizes the importance of innovative marketing techniques, consumer behavior analysis, and the impact of different promotional strategies on ticket sales and brand equity. Further research in this area can provide valuable insights for sports organizations to attract fans, maximize revenue, and enhance the overall fan experience. The existing studies provide a foundation for understanding the complexities of ticket promotional strategies in sports and highlight the need for continuous research and innovation in this dynamic industry.

One strategy gaining traction in sports ticketing is the introduction of partial season plans. These plans often include four to 12 games bundled at a reduced overall price, allowing teams to pair high-demand games with those of lower demand to boost overall ticket sales. Additionally, teams have ventured into allowing consumers to customize these plans, grouping games into tiers based on demand and enabling consumers to pick games from different tiers (Geurin et al., 2023; Lupinek and Warren, 2019). As of 2024, nearly every professional sports team in the United States offers predefined or customizable partial season plans. This popular ticketing strategy parallels bundle offers, a widespread promotional strategy in which two or more products or services are packaged together at a special rate (Meyer et al., 2018; Zafar et al., 2020). Such bundling is prevalent in various sectors, such as the food industry, where combo meals are available daily (Chen et al., 2019; Jang and Kwon, 2011). Accordingly, researchers have given notable attention to discounted bundle offers, revealing their potential to reduce consumers' cognitive complexity and save time (Blair and Harris, 2006), enhance sales (Li et al., 2024), and even serve as a hedonic stimulator to cause unplanned shopping (Butcher and Chomvilailuk, 2014; Byon et al., 2018).

Apart from bundled offers, another emerging promotional avenue is offering discounted credit (Li et al., 2024). Under this strategy, businesses offer redeemable store credit at a price lower than its face value (Baskin and Cheng, 2021). Like bundled products, consumers buy and use discounted credit because doing so can lead to savings (Burton and Garretson, 2003; Jang and Kwon, 2011). For instance, movie theaters may provide a $50 credit (applicable to food, merchandise, and tickets) for a

mere $40, resulting in a $10 saving (Costco, 2023). However, unlike selling bundled offers, the discounted credit strategy often requires consumers to sign up for accounts, thus allowing businesses to systematically collect data on consumer behavior and preferences for informed future actions and benefits (Belli et al., 2022; Kim et al., 2021). Additionally, by having access to consumer accounts, businesses can offer predefined or selectable exclusive perks (e.g., airlines offering "three complimentary checked bags") that motivate consumers to continue engaging with the company (Belli et al., 2022; Kim et al., 2021) and spur word of mouth (WOM) (Lisjak et al., 2021).

While the discounted credit strategy is widely used across sectors, its adoption in the sports industry still needs to be improved. Although sports merchandisers like Fanatics have been offering discounted credit, only some sports teams offer credits redeemable for tickets, concessions, and merchandise. One reason for the limited adoption might be the need for more substantial scholarly research on discounted credit. In fact, despite a rich body of literature on price promotions (Burton and Garretson, 2003; Cheng and Ross, 2023; Jang and Kwon, 2011; Kan et al., 2023), no study specifically examined the "discounted credit" promotion until 2021 (Baskin and Cheng, 2021). More importantly, we know of no studies that explore the effectiveness of this promotion method, not to mention its application in the sports industry, suggesting a lack of empirical evidence that makes sports organizations hesitant about adopting the strategy. This situation poses intriguing questions: How do sports consumers perceive the discounted credit promotional strategy for ticket sales? How might these perceptions differ from views on more established strategies, such as partial season plans? Could sports teams see tangible benefits from offering discounted credits?

A comprehensive literature review shows no study has explored and compared sports fans' preferences regarding various ticketing strategies. While the significance of ticket sales and game attendance is universally acknowledged, most studies predominantly focus on identifying factors influencing game consumption, such as player quality, facility attributes, and ticket pricing (e.g., Byon et al., 2013; Luo et al., 2021; Qian et al., 2023). Against this backdrop and based on the previous discussion, our study delineated four ticketing strategies for comparison:

a) predefined partial season plans,
b) customizable partial season plans,
c) discounted credit (applicable on tickets) with predefined membership benefits and
d) discounted credit with selectable membership benefits.

This study employed a 2 × 2 × 2 experimental design to compare. The design considered three independent variables, including the promotional offer type (discounted credit vs. partial season plans), the offer flexibility (predefined vs. customizable), and the consumer's distance to the venue (near vs. distant), with team identification as a covariate. The dependent variables included consumers' perceived value, perceived risks, and purchase intentions, which were measured using a scale precisely and rigorously developed for the context of sports ticket purchases. By comparing consumers' perceptions of different designs, more or less favored characteristics in each strategy can be identified. Further examining the relationship among these measures, the current study can facilitate a better understanding of how

different elements in ticketing strategies affect consumers' decision-making process. Team marketers could use this information to design their ticketing strategy, add value to their packages more efficiently, or fulfill different consumer needs considerably.

2. Conceptual framework

2.1. Perceived value

Perceived value is a crucial concept in sports and various other industries, as it directly influences customer satisfaction, behavioral intentions, and loyalty. Consumers perceive the value of a purchase by evaluating its utility based on their perceptions of the benefits received related to the costs incurred (Zeithaml, 1988). A purchase is perceived as valuable when the perceived benefits (what is received) outweigh the costs (what is given). In sports, fans' perceived value of attending a game can be influenced by various factors, including team performance, game-day atmosphere, and promotional activities (Hervás et al., 2020). Effective promotional strategies can enhance the perceived value of attending a game, thereby increasing ticket sales and fan engagement (Min et al., 2022; Yoshida et al., 2013). Perceived value is recognized as a multidimensional construct (Kim et al., 2023; Peng et al., 2019; Soutar and Sweeney, 2001). For example, Soutar and Sweeney (2001) developed a scale to study perceived value across four dimensions: (a) functional value, which refers to the utility derived from the perceived quality and expected performance; (b) emotional value, reflecting the utility gained from the feelings or affective responses elicited by the product or experience; (c) social value, which captures the utility derived from the product's ability to enhance an individual's social self-concept (how we perceive ourselves about others); and (d) price value, indicating the utility obtained from the product due to its perceived short-term and longer-term costs, or the reduction of these costs.

Consumers evaluate the value of a product based on informational cues associated with that product (Lim et al., 2014). Sales promotion offers often serve as one such cue (Zheng et al., 2022). When evaluating price promotions of products and services, consumers determine whether the reduced cost significantly increases value (Soutar and Sweeney, 2001; Yoon et al., 2014). In the context of sales promotions, perceived value can predict various factors related to sales revenue, such as purchase intention (Kim et al., 2023; Peng et al., 2019) and retailer reputation (Yoon et al., 2014). Given its importance, perceived value has been selected as a dependent variable in comparing the effectiveness of two ticketing strategies: partial season plans and discounted credit offers.

Both promotional offers inherently lead to cost reductions, thus amplifying the purchase's perceived value based on the "value = benefits/costs" equation (Yoon et al., 2014). Normatively speaking, if two promotions offer the same discount (e.g., spend $140 to buy $200 worth of tickets/credit), consumers will perceive an equivalent level of cost reduction between the two promotions. However, recent studies suggest a nuanced cost perception regarding discounted credits. Specifically, when using a discounted credit across several transactions, consumers often perceive later redemptions (with a smaller remaining balance) as less costly compared to the earlier redemptions (with a larger balance) (Baskin and Cheng, 2021). This perception stems

from consumers' heightened confidence in spending the credit entirely as they approach depleting their credit, which leads to a greater mental allocation of savings to these later redemptions (Baskin and Cheng, 2021). This uneven mental distribution can inflate the perceived cost of initial purchases, making the discounted credit seem less economical in its early stages, especially the pre-purchase stage, where consumers might highly doubt their ability to spend the credit entirely. Consequently, this increased cost perception could diminish the discounted credit offer's perceived value.

Unlike partial season plans, discounted credit offers introduce an intermediary (i.e., the credit) between the focal product (i.e., game tickets) and the expenditure. Research has shown that such intermediaries (e.g., gift vouchers and reward program points) can effectively dissociate consumers' direct mental connection between expenditure and the focal product, reducing consumers' focus on expenditure when evaluating the product (Ding and Zhang, 2020; Hsee et al., 2003). Accordingly, using store credit as an intermediary may reduce consumers' attention to its acquisition cost when evaluating the ticket offer. This reduced focus on cost could reduce consumers' awareness of the savings associated with discounted credit offers, potentially causing a perception of lower promotional value than partial season plans.

Besides perceived costs, perceived benefits may also diverge when comparing the two promotional strategies. Consumers may perceive partial season plans as an upfront investment that yields guaranteed returns (i.e., attending games) (Gourville and Soman, 2001; Lupinek and Warren, 2019). Conversely, the offerings from discounted credit, which potentially extend beyond ticket purchases (e.g., merchandise/concession purchases), will be more apparent once each redemption, rendering its benefits more abstract (Baskin and Cheng, 2021). Consequently, based on the "value = benefits/costs" equation, we hypothesize that:

H1(a): Compared to partial season plans, discounted credits are associated with a lower perceived value.

Regarding the study's second independent variable, which offers flexibility, both promotional offers can exhibit high and low levels of customizability. Expressly, predefined partial season plans and discounted credit with fixed membership benefits represent relatively low customizability. In contrast, customizable partial season plans and discounted credits with selectable membership benefits offer high levels of customizability. Economics theories suggest that providing more options can enhance the likelihood of consumers finding an appealing choice that aligns with their preferences (Kappe et al., 2014). This principle can be applied to sports ticket pricing, where dynamic and variable pricing models present consumers more choices and potentially boost ticket sales (Xu et al., 2016). In sports ticket purchasing, allowing consumers to customize their ticket plans or membership perks may empower them to select games or benefits that particularly appeal to resonate with their preferences. Consequently, customizable promotions could enhance perceived value, especially in terms of functional value (derived from perceived quality and expected performance) and emotional value (derived from feelings or affective reactions elicited by a product or service) (Soutar and Sweeney, 2001). However, it is important to note contemporary research that highlights potential drawbacks of offering too many choices, such as increased decision-making difficulty, potential regret and decreased overall satisfaction (Chernev et al., 2015; Diehl and Poynor, 2010; Lupinek and Warren,

2019). Given that our study focuses on moderate levels of customizability versus its complete absence, we hypothesize that:

H1(b): Compared to customizable ticket promotional offers, predefined offers are associated with a lower perceived value.

The third independent variable in the experimental study is the consumer's distance to the event venue, categorized as either near or distant. The experimental conditions were achieved by recruiting students from two distinct universities in different locations. One university (Institution One) is in a metropolitan area, representing students in the same city as a professional basketball team. Conversely, the other university (Institution Two) is in a suburban area, much further away from the basketball team. While various sociodemographic differences could characterize these two populations, one crucial distinction is the travel distance required to attend the games. A longer travel distance would imply higher costs of consuming the product (i.e., the game) in terms of time, money, and effort. When the benefits of the ticket packages remain consistent, these heightened costs could lead to a decrease in perceived value (Yoon et al., 2014; Zeithaml, 1988). Therefore, we hypothesize that:

H1(c): Compared to consumers distant from the event venue (Institution One), those in closer proximity (Institution Two) will perceive a higher value in ticket promotional offers.

2.2. Perceived risk

In addition to perceived value, perceived risk is another important factor influencing consumer behavior in the sports industry (Drayer and Shapiro, 2012; Zhang et al., 2022). Fans may perceive various risks, such as poor team performance, adverse weather conditions, or safety concerns, when deciding to attend a game (Humphreys and Miceli, 2018). Promotional strategies addressing these perceived risks, such as offering refund policies or weather guarantees, can help mitigate fans' hesitancy and increase ticket sales. For example, research on minor league baseball found that implementing a rain check policy positively impacted ticket sales (Rascher et al., 2007). Our experimental study adopted perceived risk as a dependent variable due to its significant influence on outcomes such as purchase intention (Barcelos et al., 2018; Chang and Tseng, 2013) and word of mouth (WOM) (Eisingerich et al., 2015). Perceived risk has been predominantly studied as a multi-dimensional construct, including financial, performance, time, psychological, physical/safety, and social risks (Chang and Tseng, 2013; Rehman et al., 2020). For instance, financial risk pertains to potential monetary losses or feelings of insecurity regarding payment methods or purchasing platforms (Forsythe et al., 2006; Lim, 2003). In the context of this study, consumers may worry about overpaying for partial season plans or discounted credits. Performance risk relates to the possibility that a purchased product may not deliver its intended benefits or could malfunction (Lim, 2003). For ticket purchases, these risks manifest as consumers' worries that teams might not perform as expected or that the views from their seats might not be ideal. Time risk represents the potential waste of time from poor purchasing decisions (Forsythe et al., 2006). Given that tickets are typically purchased ahead of time, unexpected scheduling conflicts could result in wasted time for consumers.

Consumers assume certain risks when purchasing partial season plans or discounted credits. Both offers require advance payment, placing consumers in a potentially uncomfortable position until they fully redeem the benefits (Imas, 2016). For instance, consumers remain in a perceived loss state. They have attended enough games from their partial season plans or utilized their prepaid credits for enough redemptions to save attended participated money (Baskin and Cheng, 2021; Imas, 2016). However, there is a clear difference in the level of certainty these two offers provide. Partial season plans detail the benefits, such as the number of games, game dates, and seating arrangements. In contrast, discounted credits often introduce ambiguity regarding whether and when consumers can exit a loss state, what benefits they will receive, and how much money they will save (Baskin and Cheng, 2021; Kahneman and Novemsky, 2005). Such uncertainty might lead to a higher perceived risk toward discounted credits. Furthermore, while the discounted credit strategy is a relatively new approach to ticket promotion, partial season plans have been employed by sports organizations for years, thus having greater familiarity among consumers. Familiarity tends to reduce perceived risk, and a consumer who recognizes a product is less concerned about its performance and the financial risks associated with acquiring it (Nepomuceno et al., 2014). Therefore, we hypothesize that:

H2(a): Compared to partial season plans, discounted credits are associated with a higher perceived risk.

Besides the promotional offer type, the degree of customizability within each offer is another independent variable in our research. As discussed above, providing more options can enhance the probability of consumers finding an option they like (Kappe et al., 2014). Customizable ticket promotional offers—such as customizable partial season plans and discounted credits with selectable membership perks—allow sports consumers to choose games or perks they are more acquainted with or have greater confidence in. Consequently, this heightened sense of familiarity and confidence may potentially reduce perceived risks, especially in terms of performance risk (e.g., selecting games that feature teams with which consumers are well-acquainted or have trust in their consistent performance) and time risk (e.g., choosing games that will unlikely conflict with other commitments) (Nepomuceno et al., 2014). Therefore, we hypothesize that:

H2(b): Compared to customizable ticket promotional offers, predefined offers are associated with a higher perceived risk.

The third independent variable in the experimental study is the consumer's distance to the venue (near vs. distant). Greater distance implies more significant logistical challenges, including travel time, higher costs, and the need to coordinate with others. These challenges can contribute to a heightened perception of time and financial risks for those farther away (Forsythe et al., 2006; Lim, 2003). Therefore, we hypothesize that:

H2(c): Compared to consumers distant from the event venue (Institution One), those in closer proximity (Institution Two) will perceive a lower risk in ticket promotional offers.

2.3. Purchase intentions

Finally, one primary goal of marketers is to enhance the willingness of target consumers to purchase products (Kim et al., 2023; Lim et al., 2014). Previous research suggests that perceived value positively impacts a consumer's willingness to buy a product (Kim et al., 2023; Peng et al., 2019). Conversely, perceived risk negatively affects a consumer's purchase intention (Barcelos et al., 2018; Chang and Tseng, 2013). Considering these insights and our previously established hypotheses, we propose the following:

H3(a): Unlike partial season plans, discounted credits are associated with a lower purchase intention.

H3(b): Compared to customizable ticket promotional offers, predefined offers are associated with a lower purchase intention.

H3(c): Compared to consumers distant from the event venue (Institution One), those in closer proximity (Institution Two) will have a higher purchase intention in ticket promotional offers.

2.4. Team identification

Team identification is a concept that stems from social identity theory. It is defined as one's level of attachment to, or concern for, a particular sports team (Branscombe and Wann, 1993). Researchers agree that identification plays a significant role in consumers' relationships with sports teams and organizations (Ahn et al., 2013; Prayag et al., 2020). Consumers with solid team identification are likelier to attend sporting events (Katz et al., 2018) and purchase licensed team merchandise (Ahn et al., 2013; Kwak and Kwon, 2014). Consequently, participants' team identification was used as a covariate throughout the analyses in our study.

3. Method

3.1. Experimental design and sample

This study used a quasi-experimental design to test our hypothesis and used a 3-way MANOVA for data analysis. We used a sample size calculator to estimate the minimum sample size needed to achieve adequate statistical power (Statistics Kingdom, 2023). The calculator suggested a minimum of 35 participants per cell (140 for each school and 280 total) would yield a statistical power of 0.81 (64 for each cell to reach a 0.99 power). To ensure sufficient and usable data, we aimed to exceed these minimums and ultimately collected over 200 responses from each university. A total of 513 students participated in this study, with 242 from Institution One, located in a Southeastern city home to a professional basketball team, and 271 from Institution Two, situated in the suburbs approximately 70 miles from the basketball team's home arena. The study employed a 2 × 2 × 2 experimental designs, considering three independent variables (IVs):

1) Offer type (discounted credit vs. partial season plans).
2) Offer flexibility (predefined vs. customizable).

3) Venue distance (near vs. distant). This IV was based on institution location, with Institution One representing the "near" condition and Institution Two representing the "distant" condition.

From the combination of the first two IVs, four ticket promotional offers were formulated as stimuli used in the experiments:

1) Predefined Partial Season plans: A five-game package with one platinum (high-demand), one gold (medium-demand), and three silver level (low-demand) games. Valued at $200, it was on sale for $140.
2) Customizable Partial Season plans: A five-game package where participants could choose one platinum, one gold, and three silver-level games. Valued at $200, it was on sale for $140.
3) Discounted Credit with Fixed Membership Benefits: A membership program (the SKY PASS) offering a preloaded $200 credit for $140. This credit could be used for tickets, products, and services in the arena or on the team's website. It also included predefined membership benefits.
4) Discounted Credit with Selectable Membership Benefits: Similar to the third promotion, it allowed members to select from various membership benefits.

Participants were randomly approached and provided a ticket promotion offer from the four randomly pre-mixed four offers. Each offer was presented as a flyer, replicating designs typically used by professional teams. After reviewing the flyer and understanding their objective—to evaluate a proposed new ticket promotion strategy for the basketball team—participants filled out a questionnaire, which assessed their perceived value, perceived risk, and purchase intention regarding the offer they received, along with their level of team identification. Of the initial 513 participants, 489 (95.3%) completed the questionnaire. A screening item assessed participants' recall of the offer price to ensure attentiveness, which led to a final usable sample of 478 respondents (228 from Institution One and 250 from Institution Two).

3.2. Questionnaire development

A thorough literature review was conducted to generate items for measuring four specified constructs in the context of ticket promotional offers: perceived value, perceived risk, purchase intention, and team identification. Specifically, we adopted and modified 20 items to measure four dimensions of perceived value: utilitarian benefit, hedonic benefit, social benefit, and cost (Aslam et al., 2011; Babin et al., 2005; Han and Kim, 2009; Soutar and Sweeney, 2001). Similarly, we adopted and modified 15 items to measure three dimensions of perceived risk: financial risk, performance risk, and time risk (Forsythe et al., 2006; Gronhaug and Stone, 1993; Kleijnen et al., 2007; Soutar and Sweeney, 2001). Team identification was assessed using three items adapted from the modified Sport Spectator Identification Scale by Madrigal (2001), while five items were adapted to measure purchase intentions toward ticket promotional offers (Dees et al., 2008; Madrigal, 2001). All items were presented as statements, rated on a 7-point Likert scale from "strongly disagree" (1) to "strongly agree" (7).

We also included three manipulation check items related to the offer's flexibility level and three confounding check items about participants' preferences for the flyer

design (i.e., the stimuli used in the experiment). These items were included to ensure the observed relationship between the IVs and DVs was accounted for. All these items used a 7-point scale with opposing adjectives as anchors (e.g., "The ticket package is very flexible/inflexible"). An attention-check question about the promotional offer price and several demographic questions were included. The questionnaire contained six randomized sections for perceived value, perceived risk, purchase intention, team identification, manipulation and confounding check, and demographic information.

To assess content validity, the initial questionnaire was presented to a panel of five experts: three scholars in sports marketing and two professionals in sporting event ticketing. Based on their insights, we refined the wording of several items and eliminated 18 redundant ones. The revised questionnaire, validated for content, comprised 34 items: four for utilitarian benefit, three for hedonic benefit, social benefit, cost, financial risk, performance risk, time risk, team identification, and purchase intention, and six for manipulation and confounding checks.

Finally, considering that the items under both the perceived value and perceived risk constructs were assembled from multiple studies not originally tailored to the context of sports ticket promotional offers, we deemed it necessary to examine the measurement properties of these constructs before using them to test our hypotheses. Thus, we conducted a pilot study to refine the measurement properties, following the procedures suggested by Churchill (1979) and Parasuraman et al. (1988). A sample of 303 college students from a major public university in the southeast region of the United States completed the questionnaire. After removing 12 responses with substantial missing data, the data from 291 participants were used for statistical analyses. An exploratory factor analysis (EFA) was conducted to examine the factor structure of perceived value and perceived risk (Hair et al., 2010). After determining the initial factor structure, we used maximum likelihood as the extraction method and direct oblimin with Kaiser normalization as the rotation technique. The number of factors was determined using an eigenvalue of 1.0 or greater and a scree plot (Hair et al., 2010).

Three factors were extracted for perceived value, accounting for 64.5% of the item variance. Using a factor loading criterion of 0.4 or greater without double loading, 11 items were retained; two items were removed due to poor loading patterns. As a result, a three-dimensional solution of perceived value was finalized with 11 items, which were renamed as affective benefits (five items), cognitive benefits (three items), and cost (three items) (Kim et al., 2007). These factors had Cronbach's alpha reliability coefficients equal to 0.823, 0.782, and 0.704, respectively, exceeding the 0.70 threshold for internal consistency (Bernstein and Nunnally, 1994). Two factors were extracted for perceived risk, accounting for 66.2% of the item variance. Due to low factor loadings, two items were removed, leading to a final seven-item scale to measure the two dimensions of perceived risk, renamed as performance risk (four items) and consumption risk (three items). The alpha reliability coefficients for the two factors were 0.775 and 0.777, respectively (**Table 1**). These results underscore the robustness of the structure, as all factors exceeded the adopted criteria. Along with items measuring purchase intention, team identification, manipulation checks, and confounding checks, the final questionnaire used in the experimental study contained 30 items.

Table 1. Exploratory factor analysis and descriptive statistics for factors.

	Affective Benefit	**Cost**	**Cognitive Benefit**	**Consumption Risk**	**Performance Risk**
HB3	0.959	−0.024	−0.137		
SB2	0.820	0.069	0.023		
HB1	0.700	−0.032	0.023		
SB1	0.464	−0.057	0.102		
UB4	0.449	0.017	0.182		
CO3	−0.043	0.839	−0.066		
CO2	−0.120	0.678	0.031		
CO1	0.079	0.479	0.006		
HB2	0.124	0.011	0.803		
UB1	−0.021	−0.093	0.724		
UB2	−0.003	0.050	0.638		
TR1				0.912	−0.053
TR2				0.837	−0.045
TR3				0.498	0.205
PR3				−0.042	0.839
PR2				0.011	0.745
PR1				0.075	0.709
FR3				−0.013	0.458
Eigenvalue	4.19	1.75	1.16	3.30	1.34
% of variance explained	38.13	15.88	10.53	47.10	19.12
Mean	5.22	4.98	5.26	4.98	4.10
SD	1.00	1.18	1.01	1.24	1.13
α	0.823	0.782	0.704	0.775	0.777

Note: Factor loadings > 0.40 are in boldface. HB = Hedonic Benefit; UB = Utility Benefit; SB = Social Benefit; CO = Cost; PR = Performance Risk; FR = Financial Risk; TR= Time Risk.

3.3. Data analyses

Procedures in the SPSS program (SPSS 28.0) were used to analyze data. Factorial MANCOVAs (2 × 2 × 2) with three independent variables (IVs) were conducted for the perceived value, perceived risk, and purchase intention factors, with the level of team identification controlled as a covariate. Univariate tests with an adjusted alpha level were conducted as follow-up procedures when a significant difference due to an IV was detected. A multiple regression analysis was also carried out to predict purchase intentions from all perception factors (i.e., affective benefit, cognitive benefit, cost, performance risk, consumption risk), controlling for the level of team identification.

4. Results

4.1. Tests of assumptions

Before hypothesis testing, a series of tests were conducted to assess the assumptions of the MANCOVA. Box's M = 210.23 ($p = 0.00$) indicated a violation

of the assumption of homogeneity of covariance. It was speculated that unequal sample sizes between the two institutions were a major factor contributing to this violation. Olson (1976) suggested that equal sample sizes across groups could provide more robust results when this assumption was violated. Therefore, 50 participants were randomly selected from each subgroup (i.e., 2 × 2 × 2 = eight cells) to maintain equal sample sizes. Consequently, 400 participants were retained for further analyses (57% female, 54% between the ages of 18 and 21, and 40% between the ages of 22 and 25). Pearson's product-moment correlation coefficients showed a meaningful pattern of correlations among dependent variables, suggesting that conducting a MANCOVA was appropriate (Meyers et al., 2016).

4.2. Descriptive statistics

For the reliability of scales, Cronbach's alpha coefficients ranged from 0.70 for the cost dimension of perceived value to 0.92 for the factor of purchase intentions, indicating good internal consistency (Bernstein and Nunnally, 1994). One item from the cost dimension was removed from further analyses due to its low item-total correlation. The removal of this item increased the Cronbach's alpha coefficient for the factor from 0.63 to 0.71. Overall, participants in this study demonstrated high perceived value (mean item scores ranged from 4.56 ± 1.46 to 5.38 ± 1.23) when compared to 4.0 as the midpoint on the 7-point Likert scale. Participants generally did not perceive purchasing the proposed promotional offers as a risky investment, particularly for the product itself (mean performance risk item scores ranged from 3.97 ± 1.41 to 4.28 ± 1.54). Notably, participants expressed relatively low team identification with the basketball team (mean scores ranged from 2.16 ± 1.60 to 3.02 ± 1.90) and a low purchase intention for the presented ticket promotional offers (mean scores ranged from 2.99 ± 1.56 to 3.68 ± 1.70).

4.3. Manipulation and confounding check

The manipulation checks confirmed that participants in the "customizable" condition perceived their promotional offers as more flexible ($p < 0.05$) than those in the "predefined" condition. The confounding checks showed no significant difference ($p > 0.05$) between groups regarding their preference for the design of the stimuli used in the experiment (i.e., the flyer). These results suggest that the manipulations of the independent variables in this experimental study were successful and effective for the participants (Sawyer et al., 1995).

4.4. Hypotheses testing

Team identification was incorporated as a covariate in this study due to its significant role in predicting the purchase intention of team-related products (Ahn et al., 2013; Kwak and Kwon, 2014) and its potential influence on other DVs. The rationale for considering team identification as a potential covariate was justified by its significant correlation with purchase intention ($r = 0.37, p < 0.01$), affective benefits ($r = 0.25, p < 0.01$), cost ($r = -0.13, p < 0.01$), and consumption risk ($r = -0.16,\ p < 0.01$). A three-way analysis of variance (ANOVA) was conducted to ensure that the mean scores of team identification were not different

across groups. These results illustrate the independence of the covariate and treatment effect, as no significant differences between groups were detected ($p > 0.05$).

Factorial (2 × 2 × 2) MANCOVAs were conducted to compare the mean differences in perceived value, perceived risk, and purchase intention factors across the three IVs. For perceived value, significant differences were found between the offer type ($F(3,389) = 4.43,\ p < 0.01, \eta^2 = 3.3\%$) and between the venue distance ($F(3,389) = 6.45,\ p < 0.01, \eta^2 = 4.7\%$), but not for offer flexibility ($p > 0.05$). Therefore, H1(a) and H1(c) were supported, but H1(b) was not. For perceived risk, a similar pattern was detected for offer type ($F(3,389) = 4.15, p < 0.05, \eta^2 = 2.1\%$) and venue distance ($F(3,389) = 8.85, p < 0.01, \eta^2 = 4.3\%$). No significant effect ($p > 0.05$) was found for the offer flexibility variable. Consequently, H2(a) and H2(c) were supported, but H2(b) was not (**Table 2**).

Table 2. Factorial MANCOVA on perceived value and perceived risk.

	Perceived Value					**Perceived Risk**				
Variable	**Wilks' λ**	**F**	**df**	**Error df**	**Partial η²**	**Wilks' λ**	**F**	**df**	**Error df**	**Partial η²**
Team Identification (covariate)	0.899	140.638**	3	389	0.101	0.972	50.530**	3	389	0.028
Offer Type	0.967	40.434**	3	389	0.033	0.979	40.150*	3	389	0.021
Offer Flexibility	0.997	0.345	3	389	0.003	0.999	0.222	3	389	0.001
Venue Distance	0.953	60.449**	3	389	0.047	0.957	80.848**	3	389	0.043

Note: * Significant at 0.05 level. ** Significant at 0.01 level.

Table 3. Univariate analyses with respect to offer type, offer flexibility, and venue distance.

Dependent Variable	**Offer Type**					**Offer Flexibility**					**Venue Distance**				
	Level	**Mean**	**SD**	**F**	**Partial η²**	**Level**	**Mean**	**SD**	**F**	**Partial η²**	**Level**	**Mean**	**SD**	**F**	**Partial η²**
Affective Benefit	Partial Season Ticket Plan	5.13	0.07	7.94**	0.020	Predefined	4.98	0.07	0.097	0.000	Near	5.01	0.07	0.196	0.000
	Discounted Credit	4.85	0.07			Customized	5.01	0.07			Distant	4.97	0.07		
Cognitive Benefit	Partial Season Ticket Plan	5.20	0.07	3.24	0.008	Predefined	5.14	0.07	0.307	0.001	Near	5.09	0.07	0.231	0.001
	Discounted Credit	5.03	0.07			Customized	5.09	0.07			Distant	5.13	0.07		
Cost	Partial Season Ticket Plan	4.74	0.09	7.64**	0.019	Predefined	4.94	0.09	0.129	0.000	Near	4.65	0.09	17.52**	0.043
	Discounted Credit	5.09	0.09			Customized	4.90	0.09			Distant	5.18	0.09		
Performance Risk	Partial Season Ticket Plan	4.00	0.08	8.17**	0.020	Predefined	4.15	0.08	0.005	0.000	Near	4.04	0.08	4.54*	0.011
	Discounted Credit	4.32	0.08			Customized	4.16	0.08			Distant	4.28	0.08		
Consumption Risk	Partial Season Ticket Plan	4.65	0.09	2.71	0.007	Predefined	4.79	0.09	0.316	0.001	Near	4.49	0.09	17.68**	0.043
	Discounted Credit	4.86	0.09			Customized	4.72	0.09			Distant	5.02	0.09		

Note: Covariates appearing in the model are evaluated at the following values: TI = 2.6667. Bonferroni adjustment was made for multiple comparisons. * Significant at 0.05 level. ** Significant at 0.01 level.

The estimated marginal means (i.e., canonically adjusted group means) and the results of the univariate analyses for the three independent variables are presented in

Table 3. Compared to the discounted credit group, the partial season plans group showed higher scores in the dimensions of affective benefits ($M = 5.13, SD = 0.70, F(1, 391) = 7.40, p < 0.01, \eta^2 = 2.0\%$) but lower scores in the dimensions of cost ($M = 4.74, SD = 0.90, F(1, 391) = 7.64, p < 0.01, \eta^2 = 1.9\%$) and performance risk ($M = 4.00, SD = 0.78, F(1, 391) = 8.17, p < 0.01, \eta^2 = 2.0\%$). Compared with the "near" group (Institution One), the "distant" group (Institution Two) had significantly higher group means in the dimensions of cost ($M = 5.18, SD = 0.90, F(1, 391) = 17.52, p < 0.01, \eta^2 = 4.3\%$), performance risk ($M = 4.28, SD = 0.78, F(1, 391) = 4.54, p < 0.05, \eta^2 = 1.1\%$), and consumption risk ($M = 5.02, SD = 0.89, F(1, 391) = 17.68, p < 0.01, \eta^2 = 4.3\%$).

When conducting a univariate analysis, the research findings were the same for purchase intention as the sole dependent variable in the factorial MANCOVA (**Table 4**). After controlling the effect of team identification, significant effects on purchase intention were detected between promotion type and distance. The partial season ticket plan group showed a significantly higher purchase intention ($M = 3.53, SD = 0.97, F(1, 391) = 14.33, p < 0.01, \eta^2 = 3.5\%$) than the discounted credit group (H3(a) supported). Institution One showed a significantly higher purchase intention ($M = 3.55, SD = 0.97, F(1, 391) = 17.10, p < 0.01, \eta^2 = 4.2\%$) than Institution Two (H3(c) supported). H3(b) was not supported as the customized condition did not show a significantly higher purchase intention than the predefined condition ($p > 0.05$).

Table 4. Mean score difference in purchase intention.

Variable	Level	Estimated Marginal Means				df	Error df	F	Partial η^2
		Mean	SD	95% CI					
				Lower Bound	Upper Bound				
Offer Type	Partial Season Ticket Plan	3.527	0.097	3.335	3.718	1	391	14.331**	0.035
	Discounted Credit	3.005	0.097	2.813	3.197				
Offer Flexibility	Predefined	3.223	0.097	3.032	3.415	1	391	0.380	0.001
	Customized	3.308	0.097	3.117	3.500				
Venue Distance	Near	3.551	0.097	3.359	3.742	1	391	17.096**	0.042
	Distant	2.981	0.097	2.789	3.172				

Note: CI = Confidence Interval; Covariates appearing in the model are evaluated at the following values: TI = 2.6667. * Significant at 0.05 level. ** Significant at 0.01 level.

Finally, a multiple regression analysis was conducted to examine the influences of perception variables on purchase intention after controlling for team identification. As shown in **Table 5**, four of the five perception variables were significant predictors of the purchase intentions of ticket packages. Affective benefits had the highest standardized β coefficient ($\beta = 0.32, t = 6.70, p < 0.01$), whereas cognitive benefit, cost, and consumption risk all had a standardized β coefficient of approximately 0.16. As expected, affective and cognitive benefits positively predicted

purchase intention, whereas cost and consumption risk negatively predicted purchase intention. Team identification, as a covariate, was significantly related to purchase intention $(\beta = 0.24, t = 6.07, p < 0.01)$. Its effect was first partialled out.

Table 5. Regression analysis examining the influences of perception variables on the purchase intention after controlling for team identification.

Factor	R	R^2_{adj}	ΔR^2	F	ΔF	β	t	VIF
Step 1	0.37	0.13	0.13	61.87**	61.87**			
TI						0.37	7.87**	1.000
Step 2	0.68	0.46	0.33	56.59**	48.20**			
TI						0.24	6.07**	1.120
AB						0.32	6.70**	1.631
CB						0.15	3.32**	1.545
CO						−0.16	−3.80**	1.366
PR						−0.07	−1.52	1.501
CR						−0.16	−3.42**	1.528

Note*:* AB = Affective Benefit; CB = Cognitive Benefit; Co = Cost; PR = Performance Risk; CR = Consumption Risk; TI = Team Identification. * Significant at 0.05 level. ** Significant at 0.01 level.

5. Discussion

Ticket revenues are crucial for the financial success of sports teams (Kranjec, 2023). To maximize these revenues, teams continuously innovate and experiment with promotional strategies and explore how sports consumers evaluate each strategy (Lupinek and Warren, 2019). The current study investigated how various ticket promotional offers affect consumers' perceived value, perceived risk, and purchase intentions. Although the nature of this study is a preliminary exploration, the findings of this investigation provide helpful information and implications for practical use and future research.

A comprehensive review of the literature revealed that most scales measuring perceived value and perceived risk focus on assessing tangible durable goods, like the PERVAL scale (Soutar and Sweeney, 2001)), or intangible services, like the SERV-PERVAL scale (Petrick, 2002). Given the unique combination of tangible and intangible elements in sports games (Luo et al., 2021; Qian et al., 2023), we examined the applicability of different perceived value and risk dimensions in existing scales to sports ticketing. After undergoing multiple validating processes, the final scale used in the experiment contained three dimensions for perceived value (i.e., cognitive benefit, affective benefit, and cost) and two dimensions for perceived risk (i.e., performance risk and consumption risk). Specifically, the EFA results merged the initially separate social, hedonic, and utilitarian benefit dimensions into two broader dimensions: (1) cognitive benefits: rational and practical advantages associated with purchasing and consuming the promotional offer; and (2) affective benefits, emotional and experiential rewards gained from purchasing and consuming the promotional offer (Kim et al., 2007). Furthermore, the financial risk dimension was excluded from perceived risk due to poor item loading results from the EFA. The revised factor structure of perceived value and risk better fits the context of sporting events,

underscoring the premise that sports ticketing is distinct from traditionally durable goods or purely intangible services. Applying this refined scale and its dimensions across various sports (e.g., football and esports) would be valuable in future studies.

The development of the new scales led to the main contribution of our research, which is the finding that sports consumers perceive two ticket promotional offers (i.e., partial season plans and discounted credit) differently. In alignment with H1(a), the MACOVA results revealed that partial season plans significantly outperformed discounted credit offers regarding perceived value. Perceived value is a consumer's utility evaluation based on the perceived benefits received and the cost incurred (Zeithaml, 1988). More specifically, univariate analyses indicated that discounted credit offers scored significantly lower in the affective benefits dimension but significantly higher in perceived cost. These directional effects are consistent with previous research suggesting that perceived value = benefits/costs (Yoon et al., 2014).

Two potential psychological theories might explain why partial season plans scored higher affective benefits, defined as the emotional and experiential rewards derived from purchasing and consuming the promotional ticket offer (Kim et al., 2007). The first theory relates to mental imagery, suggesting that the more specific and concrete a prospective event is, the easier it is for individuals to visualize and emotionally connect with it (Macinnis and Price, 1987). In this context, partial season plans, detailed with concrete game information (e.g., opponent names, team logos, and game dates), allow consumers to imagine attending specific games vividly, thus amplifying their affective responses (Macinnis and Price, 1987; Skard et al., 2021). Conversely, the more abstract nature of discounted credit might not evoke such intense sensory experiences in consumers' working memory. The second theory is the concept of choice overload, which suggests that an overabundance of options can lead to decision paralysis, anxiety, and reduced satisfaction (Iyengar and Lepper, 2001; Lupinek and Warren, 2019). With the partial season ticket plan, consumers receive a curated experience with preselected or easily selectable games, simplifying their decision-making process. This simplicity enhances the satisfaction and emotional benefit tied to the purchase (Lupinek and Warren, 2019). Conversely, more flexible offers like discounted credits require consumers to constantly decide how and where to spend their credits, thus evoking feelings of uncertainty and regret that diminish the overall affective reward (Chernev et al., 2015; Diehl and Poynor, 2010; Lupinek and Warren, 2019).

Besides affective benefits, a consumer's perception of a purchase's cost can influence its perceived value (Yoon et al., 2014). Our study perceived discounted credit offers as more costly than partial season plans, even with identical costs. This difference in cost perception might derive from the intricacies of mental accounting associated with discounted credit redemptions. According to Baskin and Cheng (2021), consumers perceive early redemptions of a discounted credit as less discounted than later redemptions. As consumers near depleting their credit, they become more confident in spending it entirely and, consequently, mentally allocate more savings to these later redemptions (Baskin and Cheng, 2021). This uneven mental distribution can inflate the perceived cost of initial purchases, making discounted credit seem less economical, especially when consumers doubt their ability to spend the entire credit. Additionally, the role of credit as an intermediary between the focal product (i.e., game

tickets) and the expenditure can reduce consumers' focus on expenditure when evaluating the product (Ding and Zhang, 2020; Hsee et al., 2003). This reduced attention could lower consumers' awareness of the savings associated with discounted credit offers, leading to a heightened cost perception. In contrast, partial season plans lack such an intermediary. Their direct and fixed nature circumvents these mental accounting intricacies, thus offering a more consistent and apparent cost-saving perception.

Besides perceived value, perceived risk is another determinant of consumers' purchase intentions (Barcelos et al., 2018; Chang and Tseng, 2013; Kim et al., 2023; Peng et al., 2019). Our MACOVA analysis indicated that consumers perceive partial season plans to have a significantly lower risk than discounted credit offers, thus supporting H2(a). To delve deeper, univariate analyses revealed that discounted credit offers presented a significantly higher performance risk, defined as the possibility of a purchase not delivering its intended benefits (Lim, 2003). This result is interesting since both promotional offers are associated with basketball games, which inherently have unpredictable elements, such as star players getting injured, leading to a less-than-ideal performance (Smith and Stewart, 2010). Therefore, one would expect similar performance risk perceptions for both offers. To explain the observed discrepancy, we considered how consumers perceive the cost of these offers, as discussed in the preceding paragraph. With partial season plans, consumers can easily envision attending games at a reduced cost. This awareness may lower their expectations toward game performance, given that consumer expectations about product performance correlate positively with product costs (Rao, 2005; Zheng et al., 2022). These adjusted expectations increase consumers' tolerance for less-than-ideal game outcomes, ultimately reducing performance risk perception. However, with discounted credit offers, consumers perceive a higher cost, which leads to a lower tolerance for less-than-ideal game results and an increased perception of performance risk (Rao, 2005; Zheng et al., 2022).

Following their higher perceived value and lower perceived risk, partial season plans were found to have a higher purchase intention than discounted credit offers, supporting H3(a). This finding represents this research's most significant practical contribution, suggesting that teams should continue with partial season plans to promote ticket sales and exercise caution when considering the implementation of the discounted credit strategy. However, it is worth noting that sports consumers are generally unfamiliar with applying the discounted credit promotional strategy in the sports industry. This unfamiliarity or lack of understanding may be one of the potential sources of high perceived risk and low purchase intention associated with discounted credit offers (Nepomuceno et al., 2014). A follow-up comparison of fans with different levels of familiarity with discounted credit offers could help to test this hypothesis. If familiarity proves to be a significant moderator, teams might consider investing more effort in educating their fans about this new promotional offer to increase their purchase intention.

Unexpectedly, our second independent variable (i.e., offer flexibility) had no significant influence on the dependent variables. Incorporating increased flexibility into the two promotional offers failed to generate higher perceived value, lower perceived risk, or higher purchase intention, thus failing to support H1(b), H2(b), and

H3(b). These findings were inconsistent with economics theories, which posit that offering more options can enhance the probability of consumers finding an appealing option (Baumol and Ide, 1956). One explanation could be that participants in the study might not be genuine fans of the basketball team mentioned in the flyer or the sport of basketball. Consequently, the flexibility integrated into the offers might not have resonated with participants' preferences or significantly increased the offer's utility. This explanation could be partly supported by the notably low team identification scores reported by participants on a seven-point Likert scale (Mean = 2.67). Despite being insignificant, these results still carry practical implications. From the team's perspective, it is beneficial to package high-demand games with low-demand games to increase overall attendance (Lupinek and Warren, 2019). Allowing fans to select games for a package freely might generate higher perceived value and purchase intention. However, it would vastly reduce the team's benefit of selling tickets as bundles. Fortunately for teams, our study found that moderate flexibility cannot generate desirable results associated with perceived value, perceived risk, and purchase intention. Therefore, teams should not feel too compelled to provide customized promotional offers tailored to consumers.

In addition to offering type and offer flexibility, the final IV in our experiment is the consumer's distance to the venue, manipulated by recruiting participants from two institutions: Institution One near the event arena and Institution Two further away. The MANCOVA results indicate that participants from Institution One had a significantly higher perceived value and purchase intention and lower perceived risk than those from Institution Two, supporting H1(c), H2(c), and H3(c). These findings are consistent with previous studies suggesting the negative impact of travel costs on sports consumer behavior (Wicker et al., 2017). They also underscore the importance of teams prioritizing their promotional efforts toward those living closer to the arena, as this proximity brings numerous benefits. Additionally, univariate analyses indicate no significant differences in perceived affective and cognitive benefits between the two institutions. The notably reduced perceived value for Institution Two was primarily attributed to the significantly higher perceived cost. Based on these results, teams should devise strategies to mitigate the expenses of longer game travel distances. For example, they may offer packages including tickets and transportation or accommodation for fans from farther areas. Teams can also consider adding more value to attending games (e.g., chances to win prizes or meet with players), which could help increase long-distance travelers' willingness to attend games. These results also imply that reducing the ticket price might not be the best idea to attract fans who think the cost of attending games is high; these might be fans who are more concerned with extra expenses (e.g., travel costs).

Consistent with previous studies in the literature review, team identification, perceived value, and perceived risk were all significant predictors of sports consumers' purchase intention (Ahn et al., 2013; Barcelos et al., 2018; Chang and Tseng, 2013; Kwak and Kwon, 2014; Kim et al., 2023; Peng et al., 2019). Team identification has long been documented as one of the most important antecedents of the purchase intention of team-related products (Ahn et al., 2013; Kwak and Kwon, 2014). In our study, it was also significantly related to affective benefit (β = 0.25), perceived cost (β = −0.13), and consumption risk (β = −0.16). These numbers imply

that fans with higher identification levels enjoy games more and perceive the costs of purchasing tickets and attending games as lower. Future research is encouraged to explore whether team identification moderates the relationship between purchase intention and different dimensions of perceived value and risk of ticket promotional offers using methods like PLS-SEM (Hair et al., 2012). Additionally, as Chang and Tseng (2013) indicated, perceived risk could be a moderator between perceived value and purchase intention. Although many studies have considered the theoretical structure of the constructs of perceived value and perceived risk and have attempted to find a theoretical relationship between these constructs, the constructs' interaction in the context of event ticket consumption remains uncertain and requires more attention. Future studies could aim to build a path model among these dimensions and conduct model comparisons to determine the optimal theoretical structure for these constructs. The results could significantly contribute to marketing, ticketing, and other facets of spectator sporting event operations.

Sports teams make an effort to build long-term relationships with their fans. However, from a fan's perspective, a more extended relationship could mean a more significant commitment. The MANCOVA results in this study revealed that after controlling for team identification level, the flexible ticket packages were associated with a significantly lower perceived value and a significantly higher perceived risk. Contrary to our hypothesis, the higher flexibility in ticket packages did not translate into higher utility. Part of the reason could be that the utility dimension of the value construct may not align well with the context of event tickets, as indicated. On the other hand, as predicted, the perceived risk is higher because relational packages require a higher commitment. The results from the univariate analyses provided more detailed information about the difference. The design of the relational package is usually a membership program that enables fans to preload a certain amount of money ($140 in the study) to be used for future purchases. In contrast, the transactional package provides customers with a more vivid option with dates and images of real games, which may generate a higher adaptation level in the consumer's mind. According to the prospect theory, losses are more influential than gains, and this influence is strengthened by the adaptation level (George and Hoch, 1991). This difference in the adaptation level may cause a reference point shift and give the consumer a higher desire and loss aversion for the package. The information about games (dates, times, and opponents) included in the transactional package could remind fans of the enjoyment of watching these teams and thus increase the affective benefit.

Finally, like all studies, this study is limited in several ways. First, its participants were students from two public universities in the United States, representing a small portion of the world's sports consumers. For greater generalizability, future research should diversify the study population, such as collecting data from an older demographic or consumers who have recently attended sporting events. Second, future studies should explore the psychological mechanisms underlying the observed effects between the IVs and DVs. This could lead to a complete understanding of consumer perceptions of promotional offers. For example, we propose that mental imagery allows consumers of partial season plans to more vividly imagine attending specific games, thus amplifying their affective responses (Macinnis and Price, 1987; Skard et

al., 2021). Similarly, we posit that choice overload may have negatively impacted participants' perceived affective rewards linked to discounted credit offers (Iyengar and Lepper, 2001; Lupinek and Warren, 2019). Consequently, further research is needed to determine whether variables such as mental imagery, choice overload, or other factors influence the more positive affective outcomes of partial season plans compared to discounted credit offers.

6. Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Author contributions: Conceptualization, KCC and SSC; methodology, KCC; formal analysis, KCC; investigation, KCC; resources, SDM and JJZ; writing—original draft preparation, KCC and SSC; writing—review and editing, SDM and JJZ; supervision, JJZ; project administration, JJZ; funding acquisition, SDM and JJZ. All authors have read and agreed to the published version of the manuscript.

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