

Research Paper**Causal model of factors influencing the fundraising in Thai sports industry: Investment ecosystem evaluation for scale-up to innovation-driven enterprises****Dittachai Chankuna****Division of Sports Management, Faculty of Liberal Arts, Thailand National Sports University Chiang Mai Campus, Chiang Mai, Thailand**Corresponding author: c.dittachai@tnsu.ac.th**Abstract**

This pioneering research aimed to verify the causal model of factors influencing fundraising in Thai sports industry. Investment ecosystem and theory of planned behavior were employed to obtain understanding of investment situations in this industry. A mixed-method research approach was also utilized. In qualitative, seven experts were interviewed to drawing the structure of the causal model. In quantitative, the top 798 sport investors responded to modified rating-scale questionnaires for confirming indicators of underlying factors in the causal model. Analysis based on grounded theory revealed in the causal model that policy, market, culture, finance, supports, and human capital are antecedent factors that induce attitude, perceived value, and behavioral intention. Fundraising behavior was directly affected by behavioral intention. Confirmatory factor analysis supported that all indicators were appropriately loaded into 10 factors. Structural equation modelling of the causal model indicated that finance, human capital, and attitudes played a vital role in fundraising. The causal model showed that policymakers and entrepreneurs in Thailand will benefit from scaling the industry to innovation-driven enterprises.

Keywords: Thailand Business, Sport Entrepreneur, Sport Ecosystem, Sport Management, Theory of Planned Behavior

Introduction

According to Thailand 4.0 Vision, Thai enterprises would be transformed from a start-up to an innovation-driven economy. The principle of sufficiency economy philosophy is applied to build strength from within and connect to the global community (Jones & Pimdee, 2017). As such, the Office of National Higher Education Science Research and Innovation Policy Council (NXPO) established three economic development goals to create innovation-driven enterprises (IDE) within 2027. As a result, Thailand will scale-up to become a developed country with new growth engines (Thawesaengskulthai et al., 2021).

Although investment is identified as a critical factor in the growth of IDE, Thailand's IDE investment status faces obstacles. First, it is not robust when compared with other ASEAN member countries. Second, the new S-curve industries have less investment at only 10% of \$1.32 billion. The investment is not yet directed to the government's target industries. Teams, market fit, and support were the three root causes identified by Thawesaengskulthai and her colleagues. The authors also recommended three strategies and policies for enrichment of an IDE investment ecosystem; talent, ease of doing scale-up, and availability of funding (Thawesaengskulthai et al., 2021). Until now, no empirical evidence has proved that this solution has been operationalized among IDEs. The solution for accelerating Thailand's IDE investment thus remains unclear.

After thorough research, understanding the investment ecosystem and its impact on investing and entrepreneurship ecosystems have accelerated investments to reach the goal (Isenberg, 2016; Roundy, 2020; Thawesaengskulthai et al., 2021). Although impact-investing researches have been popular in Europe, UK, Australia, Africa, and North America, the influential factors for investment are unique based on how the field is evolving and moving from the preparadigmatic stage to the proper scientific inquiry (Agrawal & Hockerts, 2021). Moreover, impact investing studies typically have not explained the difference in impact investing communities because scholars had yet to adopted a regional or geographic perspective. The entrepreneurship ecosystem was vibrant and is influenced by investor characteristics, the presence of social impact support organizations, and cultural values that promote blending logics (Roundy, 2020). Further, a more tailored academic engagement is required to support the design of effective interventions. Research has yet to theorize on the investment structure and clearly define the epistemological boundaries (Moore et al., 2012). Impact investing also required further conceptual clarification in regarding to whether impact investments were conceptualized and examined in regard to investment logic and rationality (Nicholls, 2010). In Thailand, where the investment ecosystem had considered as a relatively new concept (Thawesaengskulthai et al., 2021), the academic literatures have yet to discussed the influential factors on such investments (Lakkhongkha et al., 2023; Singgram & Thanaiudompat, 2023; Sukpaiboonwat & Ratniyom, 2022).

For addressing the lack of explanations for how an investment ecosystem influenced Thailand IDE's investment, this paper employed the theory of planned behavior (TPB) model (Ajzen, 1985) as a main theory for examining factors influencing investment behavior. IDE was considered as the subjective norm for inducing attitudes, perceived value, and behavioral intention of the investment behavior on fundraising. The Thai sports industry (TSI), being an important part of Thailand's economy, which has a high

growth rate of approximately 5.6% of GDP per year, was among the first enterprises to consider for exploring the influence factors of IDE investment (Sukpaiboonwat & Ratniyom, 2022). Interestingly, TSI has been related to healthtech, foodtech, traveltech, and edtech industries as prospective unicorns, which have the potential to accelerate the affluent, medical, and wellness tourism industry by developing innovative exercise programs that integrate dietary guidelines. These programs aim neither to increase muscle mass nor to lose weight. They are targeted at exercise service provider groups, applying sport management principles to develop learning platforms for sport tourism in academic institutions or transforming into digital platforms within the sport tourism and recreation sectors (Chankuna et al., 2021; Chankuna & Sriboon, 2022). Hence, the following questions guide the theorizing:

Q1 What is the structure of causal model of an investment ecosystem and TPB factors influencing the fundraising of TSI?

Q2 Does the causal model fit with the empirical data?

Literature Review

To answer these questions, the researcher reviewed related literature from investment ecosystems, TSI, and TPB. As a result, the hypothesis and draft causal model were generated.

Investment Ecosystem

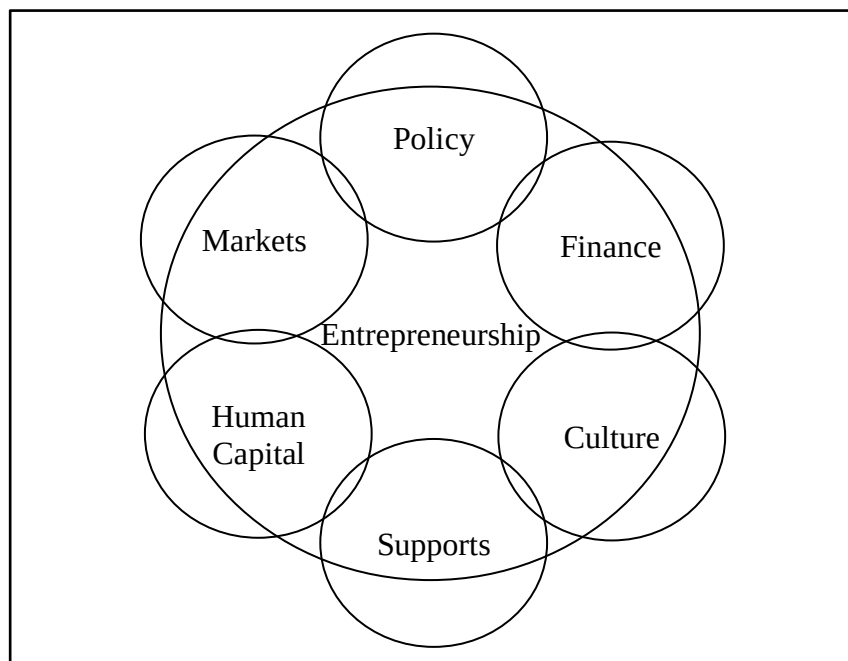
The investment ecosystem is well recognized in Thailand. It was a metaphor framework designed to encourage a robust ecosystem among four actors: IDE; investor; universities; and the government. The investment ecosystem has driven by four components, which share three common goals: wish and want to increase GDP; boost income; and create socioeconomic impacts. While *give* enriches an ecosystem by providing financial and nonfinancial capitals, *fear* is used to establish proper rules, regulations, and support for stakeholders to overcome their own fears such as facing bankruptcy and legal and reputation risk, thus driving a system to success (Thawesaengskulthai et al., 2021). An investment ecosystem looks similar to the impact investing and entrepreneurship framework.

The Rockefeller Foundation acknowledged impact investing in 2007 (Agrawal & Hockerts, 2021), which presented a new investment logic that has gained growing attention over the past decade. Impact investing was a political-economic arrangement among government, business, and the social sector. It has great potential to contribute to achieving sustainable development goals by financing the growth of social sector organizations (Islam, 2021). Impact investing has typically driven by collaboration, competition, and value creation. Impact investing also serves as a cross-sector collaborative approach that can create mutual benefits for all three participating parties. For governments, it has helped them to solve social problems; for private investors, it has responded to consumer demands and creates financial benefits; for the social sector, it has provided needed resources and improved their effectiveness (Roundy, 2020). However, impact investing research offered many opportunities. Scholars' neglect of the ecosystem of localized dynamics necessary to develop and support impact investing has led to a lack of focus on communities of impact investors at the city and regional

levels. Further, the focus of the academic field is usually on measuring the impact of value creation rather than evaluating the entire impact investing market (Islam, 2021). Hence, impact investing was required comprehensive understanding of the actors and related factors.

Since 2010, the term “entrepreneurship ecosystem” has rapidly become an integral part of the entrepreneurship and economic development discussion. The entrepreneurship ecosystem has provided a comprehensive method to examine, support, or stimulate entrepreneurship, which was emerged from the Babson Entrepreneurship Ecosystem Project (BEEP), in couple with had studied the creation of new business in a region as the outcome of a self-sustaining entrepreneurship ecosystem with a unique environment. The intervention-oriented BEEP was created for exploring whether the critical economic development variable of entrepreneurship had affected to the amounts of new firms or how many firms started new growth. Figure 1 is a widely cited representation of the abstract elements of the entrepreneurship ecosystem, organized into six comprehensive “domains”: policy; markets; human capital; support; culture; and finance. In each domain, individual actors can be identified to have an actual or potential interest in more companies growing more rapidly in their region. Examples included local bankers (finance domain), who directly benefited from growth, and administrative heads of local universities (human capital domain), who benefited from success at placing alumni in local jobs or receiving research funding from local corporations (Isenberg, 2016).

Figure 1: Domains of the Entrepreneurship Ecosystem



Interestingly, several arguments in regard to the entrepreneurship ecosystem required further research solutions. A diverse type of ecosystem participant needs to be considered for better understanding the nascent entrepreneurship. Studies of thriving entrepreneurship ecosystems, such as Silicon Valley, California, and Bangalore, India,

have identified the core attributes of vibrant ecosystems, including deep reservoirs of early-stage investments, entrepreneurship-specific human capital, cutting-edge research institutions, lead users of innovations, and dense social networks among entrepreneurs, along with cultural orientations supportive of entrepreneurial activities. (Roundy, 2020). On the other hand, the head of the BEEP project argued that the entrepreneurship ecosystem should be observed in small geographic units because components of the framework are linked to culture (e.g., risk aversion, ambition, creativity, etc.), which differs across regions. Although studies have focused on national systems of entrepreneurship exist as well, examination at subnational levels was recommended to further understand the environment and design policies for impact investment. An entrepreneurship metaphor has often been applied inappropriately to the field of entrepreneurship, i.e., the geography and entrepreneur-centrality errors (Isenberg (2016). In advance, an entrepreneurship ecosystem was often chosen for focusing more on the interacting actors and factors instead of measuring their performances and impacts, which is more suitable for the industry in an early stage of development.

It might be argued that impact investing and entrepreneurship ecosystems had faced challenges to prevented mistakes in the way they were applied (Isenberg, 2016). For an investment ecosystem, in-depth research by Thawesaengskulthai and her colleagues (Thawesaengskulthai et al., 2021), originated from Thawesaengskulthai, Hyde, and Gill's work (Thawesaengskulthai et al., 2020), indicated that success factors of IDE investment in Thailand include eight components, three of which were congruent with entrepreneurship ecosystems. Institutional capabilities, key resources, and ingredients of investment ecosystem share similar definitions with policy, support, and finance of entrepreneurship ecosystems. Two other components of an investment ecosystem, i.e., human capital and marketing, were also established as two domains in an entrepreneurship ecosystem. The remaining three components, i.e., customer value proposition, technology and operations, and revenue model, were unique. However, the investment ecosystem was intended to create a culture of collaboration and transformation, which was congruent with the last domain of an entrepreneurship ecosystem, i.e., culture (Isenberg, 2016; Thawesaengskulthai et al., 2021). Moreover, an investment ecosystem and entrepreneurship ecosystem could be interchangeably applied, especially for encouraging IDE investment in the early stages of development.

Six domains of an entrepreneurship ecosystem were integrated with eight components of successful factors suggested by Thawesaengskulthai's work. Definitions of the six domains of an investment ecosystem for this research were as follows: 1) Policy domain represents policymaker leadership and government related to IDE capabilities. 2) Markets domain stands for how corporations operate marketing strategy, focus on creating opportunities, and reaching out to customers; early customers and networks are essential. 3) Culture domain can be regarded as culture impactors (i.e., influencer, journalists, popular social media) who induced societal norms or creating soft power for IDE investment. 4) Finance domain represents financial actors who provide financial capital, including microloans, angel investors, zero-stage venture capital, venture capital funds, private equity, public capital markets, or debt. Nonfinancial capital also takes into account incubators, advisors, training, and venture capitals. 5) The support domain represents support organizations and event organizers, as vital actors, for a thriving entrepreneurship ecosystem such as legal, accounting, investment bankers, business matchmakers, technical experts, or advisors. 6) The human capital

domain stands for educators and developers of human capital who need to be entrepreneurial, passionate, persistent, resilient, visionary, and always looking out for strategic opportunities. A founder can be viewed as a “chief.” All players in the IDE ecosystem, including the entrepreneur, investor, academia, and team, must have a clear vision and strong determination that go beyond short-term gain.

Nevertheless, an investment ecosystem and impact-investing decision-making were heterogenous in how entrepreneurs design decision-making systems. Previous research showed that impact investors use individual- and organizational-level criteria instead of evaluating investment projects. Until now, research has been limited regarding the systems or domains that impact investors have used in practice to prioritize different investment projects (Islam, 2021). Considering entrepreneurs as individual and an investment ecosystem as an environment, TPB is a well-known model for identifying influencers of observed behavior.

The Theory of Planned Behavior and Fundraising of TSI

TPB has hold that attitudes and subjective norms have predicted a person’s intention to participate in an activity. Attitudes refer to the extent to which one views a behavior as favorable or unfavorable. Thus, if a person perceives that there are positive outcomes resulting from an activity, then his or her attitudes toward performing that behavior are likely to be positive. Subjective norms refer to the social expectations a person has from “significant others” to engage or not to engage in a given activity (Ajzen, 1985). Later, the extending the TPB conceptual framework was advocated to increase the variable sequences and structure according to specific research problems. Scholars added several new factors following TPB to study the interaction among variables (Ajzen, 2020; Ravishankar et al., 2022). A recent study has employed the TPB model to examined factors influencing the intention of financial contribution investment crowdfunding in a social enterprise (Chewananth & Sawang, 2021) and to investigated a consumer’s intentions for live-stream shopping (Apasrawirote & Yawised, 2022). This study attempted to embraced the TPB for measuring the TSI entrepreneurs’ intention for investment, including the investment ecosystem as an additional factor. Initial hypotheses along with a theoretical explanation were generated as follows.

In the context of TSI, neither impact investing nor entrepreneur ecosystem has been investigated (Chankuna et al., 2021; Chankuna & Sriboon, 2022; Lakkhongkha et al., 2023; Singcram & Thanaiudompat, 2023; Sukpaiboonwat & Ratniyom, 2022). TSI value was acknowledged by the input–output table. The gross output in 2017 was approximately THB448,939 million from soccer, futsal, and Thai boxing (Sukpaiboonwat & Ratniyom, 2022). This study analyzed intermediate cost, gross output, and value added in terms of economic perspective of only eight activities and 20 sports activities; sports industry clusters and TSI ecosystems were not included. Questions regarding promoting TSI within an entrepreneur ecosystem was required, however. Value-added TSI research, sports resources, and national sport event management models have directly affected this value. Sport resources were limited to sporting equipment available to organize tournaments as a tangible resource (Singcram & Thanaiudompat, 2023). Instead of detecting resources in the environment, tangible and intangible such as finance, human, or knowledge, recent research had extended the environment variables to provide guidelines for the growth of SMEs in TSI. Business partners and product development have directly influenced competitive advantages,

which human capital has indirectly affected (Lakkhongkha et al., 2023). The model used in this research was similar to an investment ecosystem. Human capital was mentioned as a predominant influencer of TSI competitive advantage.

Moreover, research streams in impact investing neglected to determine individual and environmental factors affecting sports fundraising. Due to the entrepreneurship ecosystem being used as a metaphor environment for inducing fundraising from stakeholders (Islam, 2021), crowdfunding is an alternative fundraising for TSI because it can help a business avoid debt and the interest expense of a bank loan (Chewananth & Sawang, 2021). This implied that an investment ecosystem could be a subjective norm, as a social expectation following the TPB. Policy, market, culture, finance, supports, and human capital make up the IDE environment, which holds some influence on intentions toward investing in TSI.

Although little was known about the relationship between subjective norm and attitudes in TSI, previous research in live-stream shopping indicated that customer perception, marketing mix, content marketing, and influencer have a significant relationship with perceived value and attitudes (Apasrawirote & Yawised, 2022). While an investment ecosystem has potential for raising customer perception and marketing mix (Isenberg, 2016; Roundy, 2020), the six domains possibly induce entrepreneurs' feelings about investment as well as encourage the actors for investing. Leadership of a policymaker and government capabilities will create expectations and ease of doing scale-up of TSI entrepreneur (Ding & Chen, 2022). Opportunities and reaching out to customers of marketing could enabling positive attitudes and release obstacle perceptions of the actors (Lv et al., 2022). Culture impactors and financial actors probably related to belief and value perception (Rijanto, 2018). Support organization and educators also affected to entrepreneurial decision-making (Chaipongpati et al., 2022; Thawesaengskulthai et al., 2020; Thawesaengskulthai et al., 2021; Isenberg, 2016). Thus, the researcher determined that TSI entrepreneurs, expected as IDE investors of an investment ecosystem, will perceive positive attitudes and value regarding fundraising. This led to the first 12 hypothesis of this study:

H1 Policy will have a positive relationship with attitudes.

H2 Policy will have a positive relationship with perceived value.

H3 Markets will have a positive relationship with attitudes.

H4 Markets will have a positive relationship with perceived value.

H5 Culture will have a positive relationship with attitudes.

H6 Culture will have a positive relationship with perceived value.

H7 Finance will have a positive relationship with attitudes.

H8 Finance will have a positive relationship with perceived value.

H9 Supports will have a positive relationship with attitudes.

H10 Supports will have a positive relationship with perceived value.

H11 Human capital will have a positive relationship with attitudes.

H12 Human capital will have a positive relationship with perceived value.

In addition, empirical evidence acknowledged that attitudes and perceived value were typically the strongest predictors of behavioral intention (Ajzen, 1985, 2020; Chewananth & Sawang, 2021; Apasrawirote & Yawised, 2022; Ravishankar et al., 2022). This research predicted that entrepreneurs with positive attitudes have greater behavioral intention toward fundraising. Further, entrepreneurs who appreciate in investment will benefit, and impact investing will scale-up an IDE. Thus, this research offered two additional hypotheses:

H13 Attitudes will have a positive relationship with behavioral intention.

H14 Perceived value will have a positive relationship with behavioral intention.

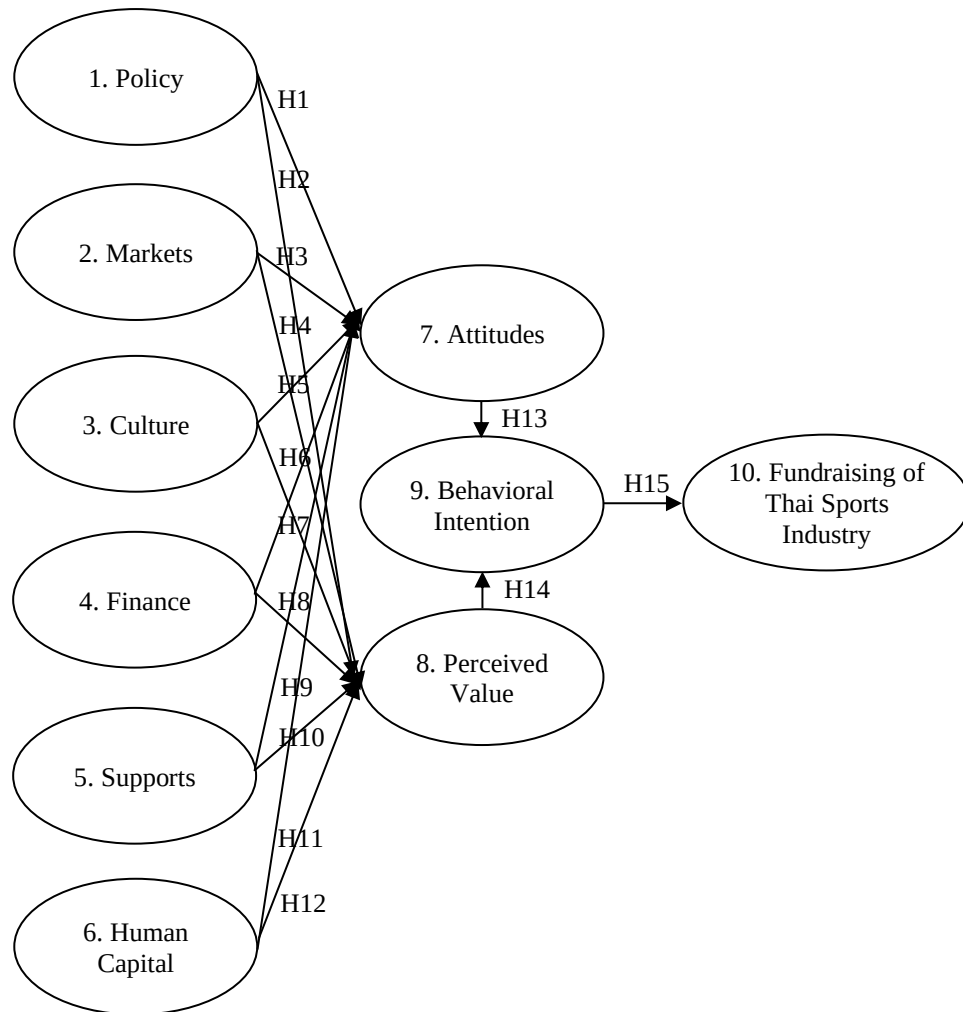
For the last hypothesis, fundraising behavior was combined as a new factor in the causal model. The present study argued that, although the association between the activity intent and behavior had been found to be positive and substantial in general, the strength of the relationship varied in different contexts of different studies. Numerous factors could have an impact on the strength of the intention-behavior relationship. While some of these factors related to audience variance on an individual basis, others dealt with process or product class variation. The individual behavioral intentions in TSI fundraising could be influenced by something other than impulses and experiences. Habits based on perceived value and attitudes, such as strong passion for social change, high professionalism, clear vision and ambition, and strong community-based social network, could lead to changes in the investment-decision-making process (Islam, 2021). These behavioral traits are supposed to have a direct effect on entrepreneur's IDE investment intentions. Hence, the last proposed hypothesis is as follows:

H15 Behavioral intention will have a positive relationship with fundraising behavior of TSI.

Draft Causal Model

The researcher presented draft of causal model of factors that influence the fundraising of TSI from the aforementioned literature and description of the actors. The investment ecosystem was revealed as an antecedent of TPB in terms of subjective norms. Attitudes and perceived value were intermediated mediators between an investment ecosystem and behavioral intention, which was a major predictor in inducing fundraising. Fundraising reflects the amount of TSI investment in the current environment. Figure 2 illustrated the draft of a causal model as structural equation modeling (SEM). This model firstly evaluates an investment ecosystem in TSI, which contribute benefits for diverse stakeholders. Results of influence factors are intended to be a direction for an enterprise to scale-up to an IDE. The next section will clarify the research methodology for testing these hypotheses and answering the research questions (Q1 and Q2). The causal model will validate the construction and verify the consistency.

Figure 2: Draft Causal Model of Factors Influencing the Fundraising of Thai Sports Industry.



Methodology

A mixed-method approach was applied to this research, divided into two phases. A qualitative phase was used to find a consensus of the causal model. A quantitative phase was used to verify consistency of the causal model. Ethical consideration was approved by the Human Research Ethics Committee of Thailand National Sports University (ART 010/2566) on April 2, 2023. The two phases of the research methodology are described as follows.

Qualitative Phase

Seven experts, i.e., a policymaker, IDE expertise, IDE investor, two sport entrepreneurs, and two sport management experts, in investment ecosystems, IDE, and TSI participated in this phase. Six of the seven held doctorates related to business administration. Two experts were associate professors. Three had published papers on the topic in international index journals. Three were also well-recognized in TSI and

IDE.

The seven experts were interviewed individually via semistructured interview protocol to find consensus of the construction and screening of preliminary indicators of the causal model. To reach consensus of the construction, an online interview was conducted via video conference platform. Interview periods varied depending on experts' availability. Descriptions of impact investing, entrepreneurship ecosystems, TPB, and background of TSI had been provided before the interviews were conducted. Three questions with the predetermined thematic framework of an entrepreneurship ecosystem and TPB were orderly asked: (1) was the draft causal model appropriate, according to the literatures of this research? (2) which domain or relationship needs to be adjusted for enhancing the appropriateness of the model? and (3) per your perspective (and experience), do(es) another domain and/or relationship need to be added in the model? The interviews lasted approximately 45 to 60 minutes and were audio-recorded and transcribed. After three days of interviews, transcriptions were sent by e-mail to each informant for review. All experts were awarded a souvenir for their participation in the interviews.

For screening the preliminary indicators, the researcher extracted 52 indicators based on the definitions of the six domains of investment ecosystems, three factors of TPB (Ajzen, 1985, 2020), and an observed variable of TSI fundraising. Then, a preliminary indicator was simultaneously sent to the same seven experts. Another semi-structured interview and test of content validity protocol were adapted. All experts were guided to focus on the measurement the property of each item. They were also asked to rate the level of content validity for each statement contained in the instrument based on 5-point Likert-type scales, i.e., strongly disagree to strongly agree. Preferred indicators retained in the preliminary scale should have a mean equal or greater than 4.00 in all three content validities, i.e., relevance, representativeness, and clarity. As a result, 39 indicators were retained for verification in the quantitative phase (details are given in the results section).

Importantly, a qualitative approach in this study was rigorously conducted with credibility and reliability to ensure trustworthiness (Adler, 2022). Credibility was elaborated from three components. First, the researcher is experienced, with over 10 years in qualitative research protocol, for control interviewees to respond with a valid answer. Second, the interview protocol included transparency. The same procedure was also standardized among the experts. A step-by-step interview following the interview protocol was conducted for every seven experts. Third, the interview protocol was trialed before the interviews among each informant from three volunteers who have expertise in IDE and the sports industry. In terms of reliability, all experts' answers were transcribed with pseudonyms and kept the original tone and voice. The answers were analyzed based on grounded theory on three steps: open coding; axial coding; and selective coding (Strauss & Corbin, 1990). An inductive approach was applied for concluding the answers, which ensured standardization and reliability of the qualitative phase.

Quantitative Phase

The validated causal model from qualitative phase was verified in the quantitative phase. Population is estimated at 5,361 from the TSI entrepreneur according to five

clusters of the sports industry (Chankuna et al., 2021; Department of Business Development, 2021). According to the causal model presented as an SEM, the sample was based on the expectation of using the SEM. With 39 indicators, at least 780 samples were required. It is the ratio of the number of cases to the number of free parameters in between 10:1 to 20:1 (Hair et al., 2012). The research collected 860 samples for covering approximately 110% of calculating the sample number. Purposive sampling included enrolled participants who had been the 860 highest investors in TSI from the DBD DataWarehouse (DBD DataWarehouse, 2022).

The questionnaires were designed based on a 5-point Likert scale, ranking perceptions from “strongly not perceived” to “strongly perceived.” Thirty-nine indicators in the questionnaires were expected to be 10 latent variables. The six domains of an investment ecosystem are policy, markets, culture, finance, supports, and human capital, for 28 total indicators. Policy consists of three indicators, while culture and finance contained four indicators each. Another three latent variables consisted of five indicators. Three latent variables of TPB comprised 10 indicators, i.e., four in attitudes, three in perceived value, and three in behavioral intention. The last latent variable, fundraising, reflected TSI investment behaviors with three indicators.

Before data collection, a panel of five sport management academicians examined the draft questionnaire for content validity with four levels of relevancy. Average of index of item content validity index (I-CVI) was at 0.92, which met the minimum criteria (Ayre & Scally, 2014). Slight changes were made to the questionnaire to reach a constant 39 indicators. Next, the modified questionnaires were then pilot-tested using a sample of 40 tourism entrepreneurs in Chiang Mai. Cronbach’s alpha was at 0.87, which is acceptable (Taber, 2018). The on-file questionnaires were converted to an online platform in Google Forms for data collection; further, 10 well-trained assistant researchers directly sent the link for the online questionnaires to participants’ emails. The response data were monitored and exported for analysis by the researcher. Sixty-two investors refused to participate in this study after being asked to complete the consent form. However, 798 investors became participants, which met the requirement of SEM expectation. Confirmatory factor analysis (CFA) was first analyzed. SEM analysis in five steps (Kline, 2015) with Mplus 5.21 licensed was later operated, using a correlation matrix. Five fit indices based on cutoff criteria were considered for verifying consistency of the causal model (Hu & Bentler, 1999).

Results

The researcher organized the results following the research objectives and hypotheses. Three parts of the results are presented as follows.

Draft Causal Model of Factors Influencing TSI Fundraising

Seven experts’ perspectives and standpoints were inducted. Analysis of the answers revealed that emerging themes fell into two broad categories relating to three semistructured questions. First, all experts reached a consensus agreement regarding the appropriateness of the draft causal model. They strongly preferred that the investment ecosystem’s domains were placed as subjective norms. An experts stated

that “...TSI probably scale-up to IDE, eager for impact investing, then investment ecosystem is suitable framework for managing...” (third informant). Moreover, fifth informant clarified that “...TSI has been included in the investment ecosystem, since sports industry promotion policy was acknowledged in 2016. However, entrepreneurs have unique framework for doing their business.” Attitudes and perceived value were also accepted for influencer of behavioral intention. Four experts asserted that, according to TPB, investors with positive attitudes and perceptions in investment ecosystem have more investment amount than another (first, second, fifth, and seventh experts). However, fundraising needed to be approved for the proposed relation. Concern about empirical evidence for creating entrepreneur’ trust is given as “...Thai people usually exhibit imitation behavior, they belief the way of successful person did. Theoretical framework of accomplishment, especially in fundraising of TSI, need to be manifestly endorsed” (sixth informant).

Second, all informants preferred the draft causal model structure. Neither adjustment of the proposed domains or addition of new domains were required. Six domains of the investment ecosystem reviewed by the researcher seem to be suitable for TSI environment. In example, fourth informant stated that “...(Thai) governance policy was probably highest affected to attitudes and perceived value of sport entrepreneurs, since they consider to investing or extending their business.” Sixth informant provide consensus agreement with the fourth informant that “...in my point of view, policy might be initiate stimulator followed by finance and human capital, which related to personal behavior (attitudes and perceived value).” Seventh informant mentioned that “...based on my experience, six proposed domains of the investment ecosystem might be matched Thai sports industry context. Another three domains of the entrepreneur behavior need academic evidences to acknowledged the possibility of explaining.” Moreover, three expected latent factors of TPB are also widely accepted for identifying the actors’ intention to IDE investment (first informant) and verified by previous researches that there have been robust relationships within the three factors (third and fifth informants). Again, “trust is vital for operationalized the model” (second informant). Although a new domain is not needed at the moment, further evidence of unicorn entrepreneurs will be revealed in the new domain of an investment ecosystem (third informant).

Further, seven experts measured the property of preliminary indicators. The experts eliminated 12 of the 52 indicators. Five proposed indicators in markets have a mean of the content validities at 3.11, 3.45, 3.54, 3.56, and 3.87. Three indicators of cultures and another four of human capital also have a mean below 4.00. Proposed preliminary indicators of attitudes have the highest mean at 4.80 (relevance), 4.60 (representativeness), and 4.50 (clarity). Thirty-nine total preliminary indicators remained.

Latent Factors in the Causal Model

The 798 highest investors had accepted to participated in this research. 62 of 860 expected samples were refused due to the Personal Data Protection Act (PDPA) concerning. The response rate is high at 92.8 (Baruch, 1999; Chankuna, 2023). The demographics of participants who verified 39 indicators and 10 latent factors are shown in Table 1. Among the participants, the majority were male (83.8%). Further, most participants were between the ages of 51 to 60 (29.9%), with prospective investors between the ages 18 to 30 at 1.9%. Participants mostly invested in TSI over 10M Baht

(35.2%), while below 500,000 Baht was the least-frequent amount of investment (2.5%).

CFA appropriately had 10 latent factors extracted from 39 indicators. The reliability from Cronbach's alpha of each indicator had been tested before running the CFA and was greater than 0.7, which shows that measurements are accurate (Hair et al., 2017). Factor loading of each latent factor greater than the threshold value of 0.5, the composite reliability (CR) of each latent factor, and the average variance extracted (AVE) exceed the acceptable threshold values at 0.7 and 0.6, respectively (Hair et al., 2010). Table 2 demonstrated the results of validity and reliability analysis of CFA.

Table 1: Demographic Characteristics of Participants (n = 798)

Characteristics	Description	Frequency	Percentage (%)
Gender	Male	669	83.8
	Female	129	16.2
Age	18 to 30 years	15	1.9
	31 to 50 years	179	22.4
	51 to 60 years	239	29.9
	61 to 70 years	189	23.7
	Over 71 years	176	22.1
Investment Amount	Below 500,000 Baht	20	2.5
	Up to 1M Baht	55	6.9
	Up to 5M Baht	212	26.6
	Up to 10M Baht	230	28.8
	Over 10M Baht	281	35.2

Table 2: Results of Validity and Reliability Analysis of CFA

Factors	Item	Cronbach's Alpha (>0.7)	Factor Loading (>0.5)	CR (>0.7)	AVE (>0.6)
1. Policy (P)	P1	0.843	0.694	0.833	0.733
	P2		0.695		
	P3		0.710		
2. Markets (M)	M1	0.858	0.612	0.878	0.741
	M2		0.686		
	M3		0.664		
	M4		0.661		
	M5		0.675		
3. Culture (C)	C1	0.883	0.741	0.824	0.698
	C2		0.746		
	C3		0.673		
	C4		0.680		
4. Finance (F)	F1	0.914	0.685	0.849	0.754
	F2		0.735		
	F3		0.713		
	F4		0.680		
5. Supports (S)	S1	0.813	0.654	0.839	0.711
	S2		0.689		
	S3		0.717		
	S4		0.616		
	S5		0.620		

Factors	Item	Cronbach's Alpha (>0.7)	Factor Loading (>0.5)	CR (>0.7)	AVE (>0.6)
6. Human Capital (H)	H1	0.927	0.645	0.921	0.842
	H2		0.587		
	H3		0.611		
	H4		0.662		
	H5		0.684		
7. Attitudes (AT)	AT1	0.894	0.625	0.896	0.798
	AT2		0.700		
	AT3		0.670		
	AT4		0.556		
8. Perceived Value (PV)	PV1	0.845	0.694	0.873	0.753
	PV2		0.742		
	PV3		0.762		
9. Behavioral Intention (BI)	BI1	0.933	0.690	0.855	0.749
	BI2		0.659		
	BI3		0.713		
10. Fundraising (FR)	FR1	0.876	0.694	0.867	0.754
	FR2		0.663		
	FR3		0.692		

Verified Causal Model

Prior to SEM, multivariate normality and multicollinearity between any of the indicators were operated. Maximum likelihood estimation procedures (including full information maximum likelihood) assumed multivariate normality of the data, which is that the joint distributions of all combinations of variables are normal. Assessment of univariate normality for each indicator by examining the skewness and kurtosis values were not outside the absolute of two. All indicators were normally distributed. From the correlation matrix, no multicollinearity problems appeared in this study because correlation coefficient estimates ranged from 0.419 to 0.733 (Kline, 2015). Table 3 shown the results of the correlation matrix of 10 latent factors.

Table 3: Results of Correlation Matrix of 10 Latent Factors

Factors	P	M	C	F	S	H	AT	PV	BI	FR
1. P	1.000									
2. M	0.733	1.000								
3. C	0.631	0.632	1.000							
4. F	0.705	0.682	0.643	1.000						
5. S	0.671	0.641	0.706	0.587	1.000					
6. H	0.709	0.663	0.665	0.686	0.723	1.000				
7. AT	0.703	0.654	0.667	0.634	0.724	0.629	1.000			
8. PV	0.661	0.631	0.634	0.674	0.705	0.732	0.719	1.000		
9. BI	0.693	0.617	0.687	0.641	0.724	0.711	0.716	0.703	1.000	
10. FR	0.442	0.513	0.464	0.467	0.451	0.421	0.425	0.515	0.419	1.000

SEM analysis indicated that the causal model was relatively fit without model respecifications. All 10 latent factors were loaded onto expected hypotheses with statistical significance; estimates of standardized factor loading of 15 direct paths were

between 0.547 to 0.887 with the coefficient of determination value (R^2) ranging between 0.390 to 0.771, thus implying that the model has appropriate magnitude (Kline, 2015). These values were consistent with the results from testing of the measurement model alone. Tables 4 and 5 presented the results of fit index analysis based on the cutoff criteria and measurement equations for the causal model. Figure 3 depicted the structure and values of the verified causal model.

Table 4: Results of Fit Index Analysis Based on Cutoff Criteria

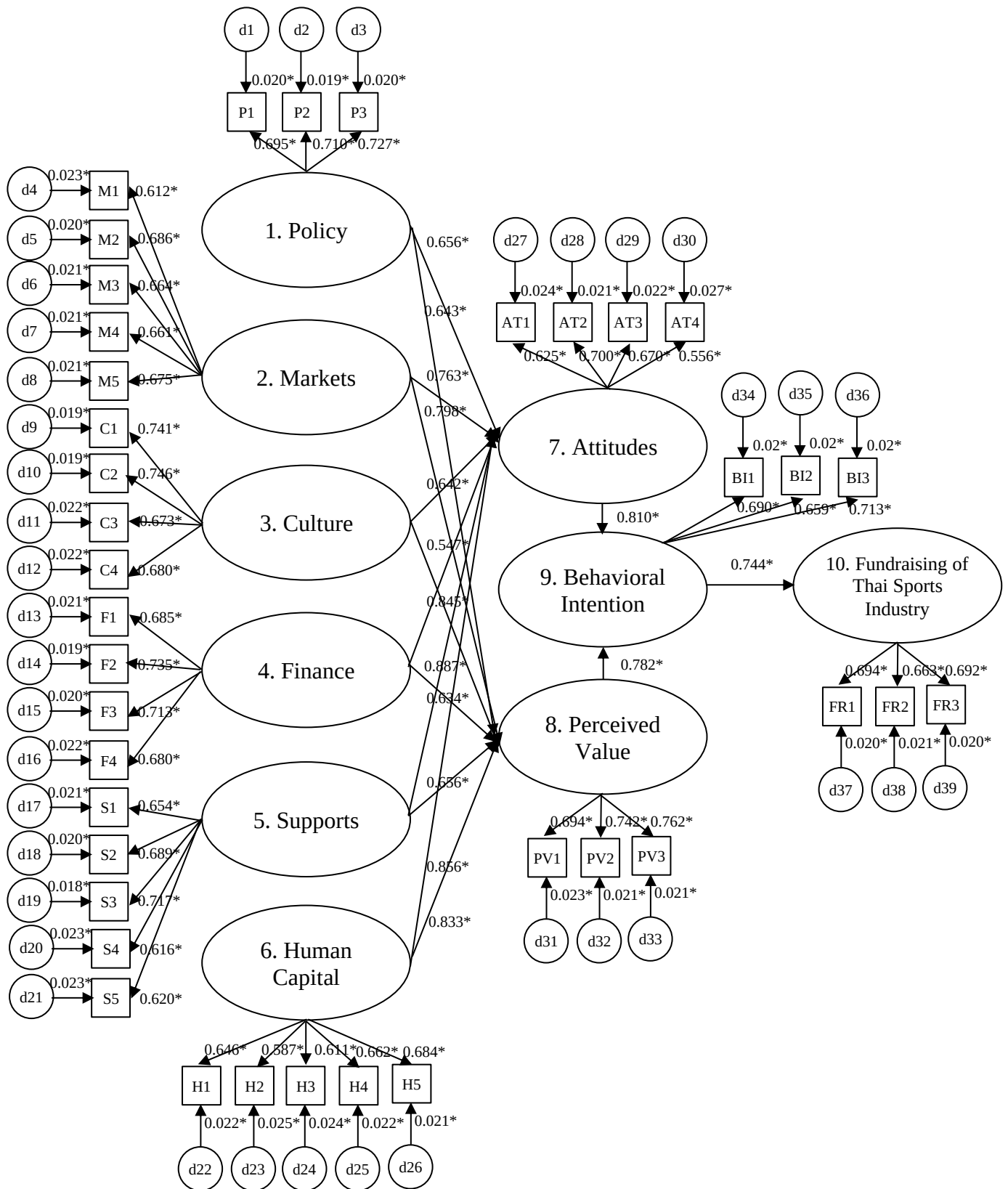
Fit Index	Cutoff Criteria	Value from this Study	Interpretation
Relative χ^2	<2.00	1.333	Fit
Root Mean Square Error of Approximation: RMSEA	<.06	0.047	Fit
Comparative Fit Index: CFI	>.95	0.978	Fit
Tucker-Lewis Index: TLI	>.95	0.953	Fit
Standardized Root Mean Square Residual: SRMR	<.08	0.034	Fit

Table 5: Results of Measurement Equations for the Causal Model

Latent Factors and Paths	Estimate Standardized Factor Loading (λ)	t	Standard Error (S.E.)	R^2
Attitudes				
Policy	0.656	36.447*	0.020	0.463
Markets	0.763	64.811*	0.012	0.597
Culture	0.642	32.953*	0.022	0.420
Finance	0.845	84.267*	0.011	0.698
Supports	0.634	29.948*	0.024	0.413
Human Capital	0.856	86.267*	0.010	0.756
Perceived Value				
Policy	0.643	33.133*	0.020	0.435
Markets	0.798	67.743*	0.012	0.643
Culture	0.547	31.384*	0.026	0.390
Finance	0.887	89.012*	0.010	0.771
Supports	0.656	36.447*	0.020	0.463
Human Capital	0.833	71.793*	0.011	0.673
Behavioral Intention				
Attitudes	0.810	71.053*	0.011	0.647
Perceived Value	0.782	65.998*	0.012	0.621
Fundraising				
Behavioral Intention	0.744	60.437*	0.012	0.541

Note: Significant a p-value at, *p<0.05

Figure 3: Verified Causal Model of Factors Influencing the Fundraising of Thai Sports Industry



Note: Significant a p-value at, *p<0.05; Relative $\chi^2 = 1.333$; RMSEA = 0.047; CFI = 0.978; TLI = 0.953; SRMR = 0.034

Discussion

Results from the mixed-method research approach guided the discussion coupled with research questions and hypotheses. For Q1, a structure of the causal model of investment ecosystem and TPB factors influencing the fundraising of TSI was validated. The causal model filled the research gap by evaluating TSI entrepreneurs' perceptions regarding an investment ecosystem for scale-up to IDE.

The investment ecosystem was a prominent factor influencing entrepreneurs to fundraise for TSI. Policy, markets, culture, finance, supports, and human capital had a significantly positive relationship with attitudes and perceived value. Human capital has the highest influence factor on attitudes for intent to invest. Finance has the highest effect on perceived value for inducing entrepreneurs' investment. Culture exhibited less magnitudes toward attitudes and perceived value but still remained significantly affected. It might be argued that educators and developers related to IDE play a vital role for inducing TSI entrepreneurs to perceive the positive outcomes from fundraising (Ajzen, 1985). Clear vision of investment was also emphasized according to crowdfunding in social enterprises (Chewananth & Sawang, 2021). Again, markets induced customers and actors' perceptions, which corresponded to finding of digital marketing (Chankuna & Amphai, 2022) and mega-event marketing (Chankuna, 2023). In addition, culture impactors in Thailand are less involved in IDE investment. This could affect entrepreneurs who are less attracted to TSI investment. Basically, people are influenced by social norms and significant others to perform actions (Ajzen, 2020). It is also reasonable to confirm, from the experts' answers and SEM results, that an investment ecosystem is positively related to attitudes and perceived behavior in the structure of the causal model. Hence, H1 to H12 are accepted.

Similarly, attitudes (H13) and perceived behavior (H14) are positively related to behavioral intention, which lead to satisfied actors and investors by creating empowered and inspired actors and naturally promoting the benefits of TSI fundraising. This outcome was consisted with that of a previous study regarding purchasing intention on live-stream shopping (Apasrawirote & Yawised, 2022) and contribution intention and behavior on crowdfunding in social enterprises (Chewananth & Sawang, 2021). Moreover, attitude has a higher relation to behavioral intention than originally perceived. These findings are also congruent with TPB in that attitudes hold a strong relationship with intentions (Ajzen, 1985). TPB implied that the fundraising in TSI has a similar phenomenon. In essence, H13 and H14 are accepted.

For H15, behavioral intention is positively related to fundraising behavior of TSI. The results are similar to the best strategy to increase engagement in the form of comments and social shares. Emotional connection fundraising activity was supposed to be created among actors in an investment ecosystem (Apasrawirote & Yawised, 2022). Because most participants were between the ages of 51 to 60, social presence and self-esteem behavior would determine their intention of TSI investment. Previous research showed that major evaluation criteria of actors' decision-making is an assessment of the personal characteristics of entrepreneurs (Islam, 2021). This might be implicit that TSI entrepreneurs have preferred characteristics for fundraising of actors, i.e., strong passion for social change, high professionalism, clear vision and ambition, and strong community-based social networks. For that reason, there is no doubt that H15 is accepted.

In summary, the objective of this research was to examine the factors influencing the fundraising of TSI. The causal model was offered based on investment ecosystems and TPB frameworks. Analysis from a mixed-method approach verified that 10 latent factors with 39 indicators were appropriately fit. Policy, markets, culture, finance, supports, and human capital were significantly related to attitudes and perceived behavior. Attitudes and perceived behavior significantly affected behavioral intention. Fundraising of TSI was directly influenced by behavioral intention. After measuring the property, it is verified that the causal model was consistent with the empirical data. This research contributes to the solution for accelerating Thailand's IDE investment. A sports management policymaker could adopt the relations within an investment ecosystem for inducing actors through a proper strategy. TSI entrepreneurs and investors would engage in an investment ecosystem for scale-up to be a unicorn.

Practical Implications for Asian Business

The verified causal model became pure empirical study of TSI scale-up. This model served as a knowledge-based system implication for decision making both in the policy making and operation level. The governance and public leaders need to place priority on human capital and financial actors for inducing investment of TSI. University heads, leading of training centers, service professionals, and scholars also served as mentor, for inducing scale-up through the attitudes of the entrepreneurs. Bankers, non-bank lender, and venture capitalists served as contributor, for enhancing positive perceived value of TSI investment of the investors. Because attitudes have greater magnitudes on behavioral intention to TSI fundraising than perceived value, matured entrepreneur probably was a good influencer for creating positive attitude among nascent entrepreneurs. Recently, combination between human capital and cultural influencers have well preferred in Thailand. Many native English tutors have been recognized on online platforms. Nurturing nascent entrepreneurs to be a soft-power influencer of ASEAN investment should be done.

Furthermore, this research pioneers the investigation of TSI investment ecosystems, assuming that TSI is the prospective industry for scaling up to IDEs, with diverse types of entrepreneurs from previous studies. The findings have several practical implications for policymakers and entrepreneurs in ASEAN. For an industry to scale up to IDEs, the investment ecosystem is an important factor in attracting actors and entrepreneurs to fundraising. Policymakers should consider using a strategy related to finances and human capital to create a positive attitude in investors. Three policies, as recommended by Thawesaengskulthai et al. (2021), should be extended to cover the six domains of an investment ecosystem. For policy strategy, a policymaker or public leader is the primary actor for unequivocal support and social legitimacy, which opens the door for advocates, initiates entrepreneurship strategies, or manages urgency, crises, and challenges. Simultaneously, administration for extracting institutional capabilities is vital. Exploiting new opportunities for enterprises requires alignment of institutions, financial support, regulatory incentives, research and development, and venture-friendly legislation. For market strategies, customer-value proposition, technology and operations, and the revenue model were implied for enabling culture needs to be cultivated for entrepreneurs to successfully grow their business. Finally, policymakers should invite influencers to induce actors and entrepreneurs in investment to implement

a culture strategy. An accomplished unicorn entrepreneur might be the best influencer.

The SEM results from this study reveal the solution for promoting entrepreneurship and startups as IDEs. Policymakers and actors should consider the magnitudes of each relationship when making decisions in scale-up management. To create positive attitudes in fundraising, human capital and finance should be considered ideal indicators. Examples of enrolling high-skilled talent include attracting investors from overseas to work in the target industries being promoted. A visa should come with benefits such as eligibility to establish a business, no limit on the duration of stay, or a one-to-five-year visa extension. Fostering early-stage IDEs is an example of a government procurement program. To induce perceived value among entrepreneurs, actors should prioritize finance over human capital. Financial actors, such as bankers, venture capitalists, or leasing managers, should enable IDEs to obtain seed funds to start a business by creating a loan-guarantee scheme that does not require loan security and that the government provides a guarantee. Furthermore, university heads or leaders of training centers are actors in promoting the benefits of being an IDE based on their research and innovation. However, TSI is a nascent industry; it is a challenge to explicitly and implicitly promote entrepreneurship and startups in an investment ecosystem to become IDEs.

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