

# Research on sports industry financing of China

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## I. BACKGROUND OF THE STUDY

Now sports industry is a wide-reaching business that spans the field of play--from the food, apparel and memorabilia, to sponsorships and media rights. And at present, sports industry has been brought into tertiary industry in most countries in the world and even has been taken as the pillar industry and a new economic growth point in some countries in the 21st century. The output value of which has been in the top ten and account for 1.5%-3% of GDP. For example, American sports industry had become the 11<sup>th</sup> largest industry in the United State in the mid-1990s, and the value added accounted for 2% of GDP. By 2012, the value added of American sports industry was up to 435 billion US dollars, accounted for 2.59% of GDP.

In China, since 1980, due to the increasing development of economy, the rising living standard and spare time increase the demand of sports, sports industry gradually germinated and produced. And along with the successful hosting of the 2008 Olympic Games in Beijing, Chinese sports industry developed rapidly that make sit an important force which promotes social and economic progress in regions. Statistics show, in 2014, the value added of Chinese sports industry reached 404.1 billion yuan, accounted for just 0.64% of GDP. But theoretical studies found that although the achievements of Chinese sports industry is huge and proud, it should not ignore the various problems arising in the process of sports industry development.

Therefore, the paper make a serious survey and analysis of sports industry financing from 1992 to 2015 by CNKI database retrieval system of China, and find that so far, many scholars focus attention on the basic theory research of sports industry, such as its current situation, the problems existing in the process of its development, sports industry financing channels, and so on. While the research results about systematically and empirically analyzing the financing environment, financing subject, financing channels of sports industry are few. So facing the good external opportunities for the development of Chinese sports industry, the subjects that how to solve the financing predicament, how to break through sports industry development bottleneck to promote the sustained, rapid development of Chinese sports industry at last should attract the attention of the administrators of sports administrative department, the managers of sports enterprises, and related scholars.

## II. RESEARCH DESIGN AND METHODOLOGY

### 2.1 Respondent

The research aims to investigate the development status of sports industry financing, finds the problems in the process of sports industry financing, solves the financing difficulties, and ultimately improves the financing efficiency and provides financial support for promoting the healthy development of sports industry in China. Therefore according to above research aims, the respondents mainly consist of three groups as follows:

- (1) The managers and general staff of sports enterprises.
- (2) The managers and general staff of sports administration departments.
- (3) The relevant scholars engaged in research on sports industry and financing.

### 2.2 Investigation tools

#### (1) Design of questionnaire

This study adopts questionnaire survey method. The questionnaire contains three parts: (1) In the first part, questions to measure the cognition of respondents to sports industry financing. (2) The second content, the main part of the questionnaire, includes forty-eight questions related to financing environment, financing channels, financing subjects, financing capacity, and financing efficiency of sports industry. (3) In the third part, the questionnaire also sets up some basic questions involving the respondents' background, such as respondents' gender, department and so on.

#### (2) Reliability and Validity test of questionnaire

Validity test: In order to guarantee the validity of the questionnaire and to study effectively, we invited six relevant experts and scholars to evaluate the validity after finishing the questionnaire. And the result showed that the design of the questionnaire had high effectiveness and could fully and clearly reflect the investigation content.

### 2.3 Investigation implementation

In order to ensure the rationality and scientific of investigation, the study firstly conducted small sample survey (30 respondents) by using the second questionnaire which has been modified by the experts. And then the study re-modified the structure, contents, and statements of the questionnaire. And at last, the study began to officially launch issuing questionnaires.

Specifically, from July 1, 2016 to July 31, 2016, the questionnaires were mainly distributed in three cities of China—Beijing, Tianjin and Shanghai. Altogether 420 questionnaires were sent out and 402 valid questionnaires were returned. The response rate was 93%, which meant it can effectively meet the needs of analysis and research.

### 2.4 Data processing methods

#### (1) Qualitative data

First of all, in this study, related literatures were obtained mainly through searching CNKI (China National Knowledge Infrastructure), Riss (Research Information Sharing Service, Korea), and google. And in the aspect of qualitative data processing, induction and deduction, comparison and analogy, analysis and synthesis methods were used to scientifically and comprehensively evaluate and analyze the related concepts, theories and literature.

**(2) Quantitative data**

SPSS22.0 for Windows and AMOS22.0 for Windows were used. And specifically, major analysis methods included frequency analysis, descriptive statistics analysis, reliability analysis, factor analysis, correlation analysis, and path analysis (see Table 2-1).

First, the purpose of using frequency analysis is to understand the respondents' demographic characteristics and ensure the comprehensiveness rationality of the sample. Second, and at the same time, the descriptive statistics analysis is used to understand the basic characteristics of measured variables. Third, the purpose of using reliability is to ensure indexes variables' degree of consistency. And in the study, Cronbach's Alpha (internal reliability coefficient) is used to measure whether the questionnaire is reliable and can be confidently used to evaluate research contents. Fourth, the purpose of using confirmatory factor analysis is to evaluate the structure validity of the questionnaire once again through measuring conceptual model's fitting degree. Fifth, in order to understand the relationship between the variables (financing environment, financing channels, financing subjects, financing capacity, and financing efficiency), the study conducted correlation analysis. Sixth, path analysis was performed to test the conceptual model and investigate.

Table 2-1 Statistical analysis method

	Analytical contents	Analysis method
Fundamental analysis	The composition of sample	Frequency analysis
	The characteristics of variables	Descriptive statistics analysis
	The validity of variables	Factor analysis
	The correlation of variables	Correlation analysis
Hypothesis testing	The hypothesis testing of conceptual model	Path analysis

**III. STATISTICAL RESULTS**

**3.1 Exploratory factor analysis**

**3.1.1 Reliability analysis**

Reliability measures were firstly conducted on all variables in the questionnaires. And the internal reliability coefficients (Cronbach's Alpha) of questionnaires is 0.969, therefore the questionnaire is highly believable and can be used to evaluate research contents for the reason that the internal reliability coefficients is over 0.8 (Table 3-1).

Table 3-1 Reliability Statistics

	Cronbach's Alpha	N of Items	N of effective questionnaires
Sports industry financing in China	0.969	47	201

**3.1.2 Exploratory factor analysis (EFA)**

**(1) Financing environment**

First of all, the first step of exploratory factor analysis is to evaluate whether the questionnaires' survey results is suitable for making factor analysis or not by means of Kaiser-Meyer-Olkin(KMO) Measure and Barlett Test of Sphericity.

In this study, as shown in Table 3-2, the statistic result showed that the KMO value of 20 items was 0.810, over 0.8, which meant that it was suitable for exploratory factor analysis; and the BTS value was 0.000, less than 0.001, which further meant that it was suitable for exploratory factor analysis.

Table 3-2 KMO and Bartlett's Test (Financing Environment)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.810
Bartlett's Test of Sphericity	Approx. Chi-Square	2314.364
	df	190
	Sig.	.000

The second step in the process of exploratory factor analysis is to extract common factors. As shown in the Table 3-3, the eigenvalue and factor numbers were presented in the table labeled Total Variance Explained. And by means of Principal Component Extraction and Varimax Rotation, the statistic results revealed six main factors that explained over 71.399% of the total variance with each main factor's eigenvalue greater than 1.00.

Table 3-3 Eigenvalues and total variance explained (Financing Environment)

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.562	32.808	32.808	6.562	32.808	32.808	3.182	15.911	15.911
2	2.053	10.263	43.071	2.053	10.263	43.071	2.509	12.545	28.457
3	1.747	8.736	51.808	1.747	8.736	51.808	2.368	11.842	40.298
4	1.631	8.154	59.961	1.631	8.154	59.961	2.364	11.820	52.119
5	1.287	6.433	66.394	1.287	6.433	66.394	2.192	10.958	63.077
6	1.055	5.275	71.669	1.055	5.275	71.669	1.719	8.593	71.669

The third step in the process of exploratory factor analysis is to make sure the items of the six main factors and rename them. On the basis of factor loading, and by observing the characteristics of the factors, the study determined the items of the six main factors and renamed them. Specifically, the six main factors respectively were as follows:

Factor one, sports industry environment (AA1) included six items; factor two, financing policies of sports industry (AA2) included four items; factor three, macroeconomic environment (AA3) included three items; factor four, politics environment of sports industry (AA4) included three items; factor five, financial environment (AA5) included three items; factors six, Legal environment of sports industry (AA6) included five items (Please see Table 3-4).

Table 3-4 Main factor's contents load capacity and names (Financing Environment)

Items	Contents	Load	Main Factor
A12	The value added of sports industry	.760	AA1 Sports industry environment
A14	Sports industry structure	.709	
A16	Sports population	.703	
A17	Residents' spending on culture and entertainment	.696	
A15	Public finance expenditure on sports industry	.642	
A13	The proportion of the value added of sports industry in GDP	.615	
A5	Tax exemption policies related to sports industry financing	.922	AA2 Financing policies of sports industry
A4	Preferential tax rate policies related to sports industry financing	.915	
A6	Tax returns policies related to sports industry financing	.621	
A3	China's per capita disposable income	.823	AA3 Macroeconomic environment
A2	China's Real GDP per capita	.821	
A1	China's GDP	.819	
A11	The reform of management system of sports industry	.833	AA4 Politics environment of sports industry
A7	Government work attitude	.789	
A8	Government work efficiency	.774	
A19	The construction of financial platform	.823	AA5 Financial environment
A20	The development of financial market	.799	
A18	The financial institutions	.747	
A9	Relevant laws are soundness	.882	AA6 Legal environment of sports industry
A10	Relevant laws are fairness	.809	

## (2) Financing channels

First of all, as shown in the Table4-8, the KMO value was 0.889, over 0.8, which meant that it was suitable for exploratory factor analysis; and the BTS value was 0.000, less than 0.001, which further meant that it was suitable for exploratory factor analysis.

Table 3-5 KMO and Bartlett's Test (Financing Channels)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.889
Bartlett's Test of Sphericity	Approx. Chi-Square	1116.861
	df	21
	Sig.	.000

In the second step of the exploratory factor analysis, the main factors, the main factors' eigenvalue and the variance contribution rate were calculated. And it can be seen from the Table4-9 that by means of principal component extraction and varimax rotation, only one main factor which could accounted for 68.610% of the total variance was extracted from the original data.

Table 3-6 Eigenvalues and total variance explained (Financing Channels)

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.803	68.610	68.610	4.803	68.610	68.610

For the reason that there was only one main factor was extracted from the original data. Therefore, in the third step, it just needed to make sure the items on the basis of loading. And it can be seen from the Table 3-7 that the load capacity of the seventh measurement index (issuing bonds) was only 0.409, below 0.5. Therefore, the study decided to delete this factor. And as last, the main factor of financing channels should include six measurement indexes (B1, B2, B3, B6, B5, and B4).

Component	Contents	Load
B1	Sports enterprise's own funds	.924
B2	National finance capital	.916
B3	Bank loan	.907
B6	Issuing stocks	.891
B5	Other enterprises' funds	.836
B4	non-bank financial intermediaries	.793
B7	Issuing bonds	.409

Table 3-7 Factor's contents load capacity (Financing Channels)

### (3) Financing subjects

First of all, as shown in the Table4-11, the KMO value was 0.864, over 0.8, which meant that it was suitable for exploratory factor analysis; and the BTS value was 0.000, less than 0.001, which further meant that it was suitable for exploratory factor analysis.

Table 3-8 KMO and Bartlett'sTest (Financing Subjects)

KMO and Bartlett'sTest		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.864
Bartlett's Test of Sphericity	Approx. Chi-Square	850.664
	df	10
	Sig.	.000

In the second step of the exploratory factor analysis, the main factors, the main factors' eigenvalue and the variance contribution rate were calculated. And it can be seen from Table 3-9 that by means of principal component extraction and varimax rotation, only one main factor which could accounted for 79.328% of the total variance was extracted from the original data.

Table 3-9 Eigenvalues and total variance explained (Financing Subjects)

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.966	79.328	79.328	3.966	79.328	79.328

It can be seen from the Table 3-10 that there was only one main factor was extracted from the original data. Therefore, in the third step, it just needed to make sure the items on the basis of loading. And it can be seen from the Table 4-13 that the load capacities of the first four measurement indexes were all greater than 0.9, which indicates that the first four measurement indexes were more meaningful and must be accepted. And the load capacity of the fifth measurement index was 0.783, almost approximating 0.8, therefore the fifth measurement index can be accepted. Therefore, on the whole, the main factor of financing subjects should include five measurement indexes (C4, C5, C2, C3, and C1).

Table 3-10 Factor's contents load capacity (Financing Subjects)

Component	Contents	Load
C4	Sports enterprises' development status	.927
C5	Investment prospective proceeds	.918
C2	The proportion of fixed assets	.912
C3	The proportion of current assets	.906
C1	Large sports enterprises	.783

#### (4) Financing capacity

First of all, as shown in the Table 3-11, the KMO value was 0.863, over 0.8, which meant that it was suitable for exploratory factor analysis; and the BTS value was 0.000, less than 0.001, which further meant that it was suitable for exploratory factor analysis.

Table 3-11 KMO and Bartlett's Test (Financing Capacity)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.863
Bartlett's Test of Sphericity	Approx. Chi-Square	2362.164
	df	45
	Sig.	.000

In the second step of the exploratory factor analysis, the main factor, the main factor's eigenvalue and the variance contribution rate were calculated. And it can be seen from the Table 3-12 that by means of principal component extraction and varimax rotation, only one main factor which could accounted for 70.246% of the total variance was extracted from the original data.

Table 3-12 Eigenvalues and total variance explained (Financing Capacity)

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.025	70.246	70.246	7.025	70.246	70.246

In the third step, it can be seen from the Table 3-13 that the load capacities of the first five measurement indexes were all greater than 0.9, which indicates that the first four measurement indexes were more meaningful and must be accepted. And the load capacities of the sixth to the ninth measurement indexed were respectively 0.866, 0.806, 0.756, 0.728, which indicated that the four measurement indexes can be accepted. But the result showed that the load capacity of the last measurement index was only 0.393, so the study decided to delete it. And at last, the main factor of financing capacity should include nine measurement indexes (D1, D8, D9, D2, D3, D6, D7, D4 and D10).

Table 3-13 Factor's contents load capacity (Financing Capacity)

Component	Contents	Load
D1	Short-term debt-paying ability	.941
D8	Sales increase	.940
D9	Rate of capital accumulation	.934
D2	Long-term debt-paying ability	.933
D3	Current assets turnover	.926
D6	Return on sales	.866
D7	Profit rate of asset	.806
D4	Fixed asset turnover	.756
D10	Total assets growth rate	.728
D5	Current assets turnover	.390

### (5) Financing efficiency

First of all, as shown in the Table 3-14, the KMO value was 0.796, almost approximating 0.8, which meant that it was suitable for exploratory factor analysis; and the BTS value was 0.000, less than 0.001, which further meant that it was suitable for exploratory factor analysis.

Table 3-14 KMO and Bartlett's Test (Financing efficiency)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.796
Bartlett's Test of Sphericity	Approx. Chi-Square	501.995
	df	10
	Sig.	.000

In the second step of the exploratory factor analysis, the main factor, the main factor's eigenvalue and the variance contribution rate were calculated. And it can be seen from the Table 3-15 that by means of principal component extraction and varimax rotation, only one main factor which could accounted for 66.298% of the total variance was extracted from the original data.

Table 3-15 Eigenvalues and total variance explained (Financing efficiency)

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.315	66.298	66.298	3.315	66.298	66.298

And it can be seen from the Table 3-16 that the load capacities of the first three measurement indexes were all greater than 0.8, which indicates that the first four measurement indexes were more meaningful and should be accepted. And the load capacity of the last two measurement index were 0.781 and 0.748, greater than 0.6, therefore the last two measurement index can be accepted. Therefore, on the whole, the main factor of financing efficiency should include five measurement indexes (E2, E1, E5, E3, and E4).



Table 3-16 Factor's contents load capacity (Financing efficiency)

Component	Contents	Load
E2	Capital cost	.879
E1	Financial charges	.835
E5	Financing speed	.823
E3	Fund utilization rate	.781
E4	Rate of return on capital	.748

### 3.1.3 Confirmatory factor analysis (CFA)

In statistics, confirmatory factor analysis (CFA) is a special form of factor analysis, which is used to test whether measures of a construct are consistent with a researcher's understanding of the nature of that construct (or factor).

(1) The statistical results of preliminary fit and overall model fit

Table 3-17 The results of confirmatory factor analysis

		N	X <sup>2</sup>	p	CMIN /DF	RMR	GFI	AGFI	CFI	NFI	IFI	RMSEA
H1	Beginning	6	69.893	0.000	7.766	0.044	0.905	0.778	0.940	0.932	0.941	0.184
	End	<b>5</b>	<b>8.965</b>	<b>0.110</b>	<b>1.793</b>	<b>0.014</b>	<b>0.983</b>	<b>0.950</b>	<b>0.995</b>	<b>0.990</b>	<b>0.995</b>	<b>0.063</b>
H2	Beginning	6	131.745	0.000	14.638	0.094	0.831	0.606	0.869	0.862	0.870	0.261
	End	<b>4</b>	<b>2.699</b>	<b>0.259</b>	<b>1.350</b>	<b>0.011</b>	<b>0.993</b>	<b>0.966</b>	<b>0.999</b>	<b>0.996</b>	<b>0.999</b>	<b>0.042</b>
H3	Beginning	5	25.156	0.000	5.031	0.029	0.951	0.852	0.976	0.971	0.976	0.142
	End	<b>4</b>	<b>2.246</b>	<b>0.325</b>	<b>1.123</b>	<b>0.008</b>	<b>0.995</b>	<b>0.973</b>	<b>1.000</b>	<b>0.997</b>	<b>1.000</b>	<b>0.025</b>
H4	Beginning	9	113.495	0.000	4.204	0.076	0.896	0.827	0.931	0.912	0.932	0.127
	End	<b>4</b>	<b>4.464</b>	<b>0.485</b>	<b>0.893</b>	<b>0.012</b>	<b>0.991</b>	<b>0.973</b>	<b>1.000</b>	<b>0.994</b>	<b>1.001</b>	<b>0.000</b>
H5	Beginning	5	44.263	0.000	8.853	0.047	0.921	0.764	0.939	0.932	0.939	0.198
	End	<b>4</b>	<b>4.089</b>	<b>0.129</b>	<b>2.044</b>	<b>0.013</b>	<b>0.990</b>	<b>0.952</b>	<b>0.996</b>	<b>0.992</b>	<b>0.996</b>	<b>0.072</b>

Note: financing environment (H1), financing channels (H2), financing subjects (H3), financing capacity (H4)

(2) The statistical results of the fit of internal structural model

In addition to the information available in the path diagram, the output also displays standard errors, critical ratios (estimate/standard error), and p-values for the regression weights.

It can be seen from Table 3-18 that for each conceptual variable, there is one variable (AA1, B1, C1, D1, and K1), which has no p-value, is listed because it was constrained to one. And three stars (\*\*\*) mean that the p-value is less than 0.001 and at the same time mean that the corresponding observed variables are significantly different from zero.

Table 3-18 The statistical results of the fit of internal structural model

Factors	Items	Standard Loading	S.E.	t	p	CR	AVE	Cronbach'α
H1	AA1	0.812	—	—	—	0.939	0.754	0.938
	AA2	0.928	0.071	16.385	***			
	AA3	0.880	0.074	15.109	***			
	AA4	0.851	0.075	14.372	***			
	AA5	0.867	0.077	14.763	***			
H2	B1	0.907	—	—	—	0.925	0.756	0.924
	B2	0.900	0.058	19.138	***			
	B3	0.834	0.060	16.368	***			
	B6	0.834	0.061	16.340	***			

H3	C1	0.849	-	-	-	0.938	0.790	0.937
	C2	0.943	0.060	18.641	***			
	C3	0.904	0.060	17.314	***			
	C5	0.857	0.064	15.713	***			
H4	D1	0.818	-	-	-	0.931	0.731	0.931
	D2	0.896	0.074	15.568	***			
	D3	0.879	0.079	15.117	***			
	D8	0.840	0.076	14.134	***			
	D9	0.838	0.075	14.077	***			
H5	K1	0.830	-	-	-	0.905	0.705	0.904
	K3	0.839	0.076	13.837	***			
	K4	0.822	0.073	13.461	***			
	K5	0.866	0.068	14.452	***			

### 3.1.4 Path analysis

#### (1) Path model construction

The purpose of proposing the path analysis model is to effectively evaluate the development status of sports industry financing in China from five aspects - sports industry financing environment, sports industry financing channels, sports industry financing subjects, sports enterprises' financing capacity and financing efficiency, and then find the existing problems and propose corresponding countermeasures (Please see Figure 3-1).

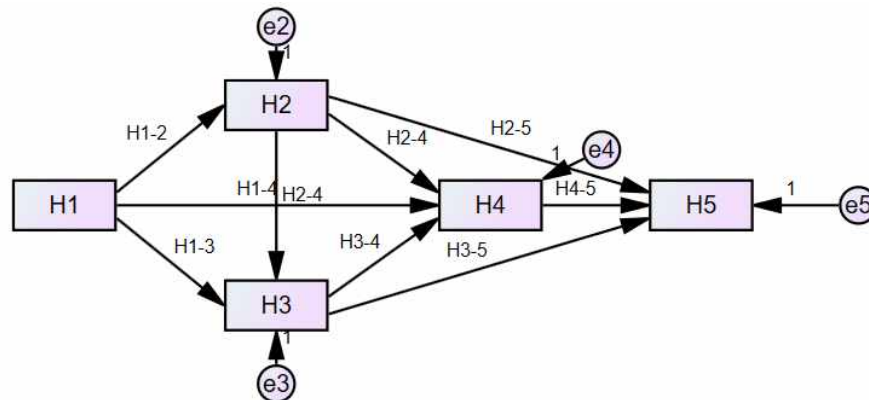


Figure 3-1 Path analysis model

#### (2) Path hypothesis

As shown in figure 4-1, the study made the path hypothesis as follows:

- H1-2: Financing environment has positive impact on financing channels.
- H1-3: Financing environment has positive impact on financing subjects.
- H1-4: Financing environment has positive impact on financing capacity.
- H2-3: Financing channels has positive impact on financing subjects.
- H2-4: Financing channels has positive impact on financing capacity.
- H2-5: Financing channels has positive impact on financing efficiency.
- H3-4: Financing subjects has positive impact on financing capacity.
- H3-5: Financing subjects has positive impact on financing efficiency.
- H4-5: Financing capacity has positive impact on financing efficiency.

#### (3) Path analysis model fit

As shown in Table 3-18, after modification the path model was accepted with the following parameters:

$P=0.117$ ,  $CMIN/DF=2.454$ ,  $RMR=0.008$ ,  $GFI=0.995$ ,  $AGFI=0.927$ ,  $CFI=0.998$ ,  $NFI=0.996$ ,  $IFI=0.998$ ,  $RMSEA=0.085$

Table 3-18 Goodness-of-fit of the path analysis model

Goodness-of-fit indices	Before modification		Fit criteria	After modification	
	CMIN/p	0.006		Poor fit	p>0.05
CMIN/DF	5.049	good fit	Greater than 2	2.454	good fit
RMR	0.021	good fit	Less than 0.05	0.008	good fit
GFI	0.981	good fit	Greater than 0.9	0.995	good fit
AGFI	0.854	Poor fit	Greater than 0.9	0.927	good fit
CFI	0.987	good fit	Greater than 0.9	0.998	good fit
NFI	0.985	good fit	Greater than 0.9	0.996	good fit
IFI	0.988	good fit	Greater than 0.9	0.998	good fit
RMSEA	0.142	Poor fit	Less than 0.05: good fit 0.05 to 0.08: reasonable fit 0.08 to 0.1: mediocre fit	0.085	mediocre

(4) The estimation of path coefficient

In Figure 3-2, it now displays the standardized regression weights (factor loadings) for each of the conceptual variables.

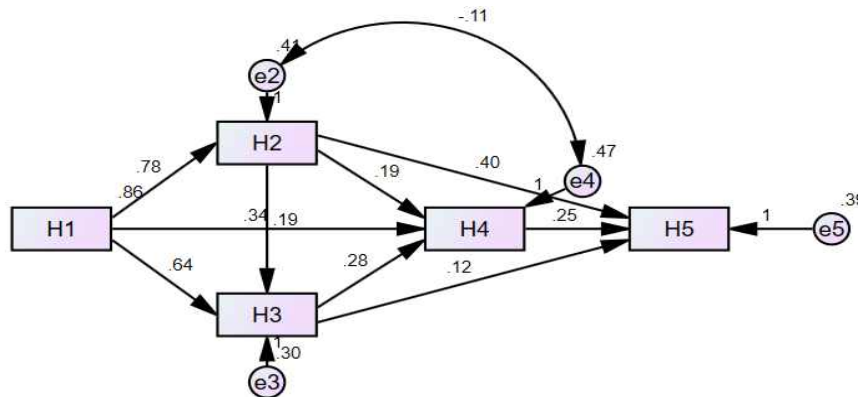


Figure 3-2 The path diagram after modification

Table 3-19 The results of path analysis model after modification

Hypothesis	Path			Regression weights	Standardized regression weights	t	Accept or Delete
	From	Direction	To				
H1-2	Financing environment	→	Financing channels	0.776	0.749	15.998***	Accept
H1-3	Financing environment	→	Financing subjects	0.636	0.646	10.131***	Accept
H1-4	Financing environment	→	Financing capacity	0.343	0.339	3.543***	Accept
H2-3	Financing channels	→	Financing subjects	0.186	0.195	3.063	Delete
H2-4	Financing channels	→	Financing capacity	0.186	0.190	3.063	Delete
H2-5	Financing channels	→	Financing efficiency	0.395	0.431	6.297***	Accept
H3-4	Financing subjects	→	Financing capacity	0.275	0.268	3.222	Delete
H3-5	Financing subjects	→	Financing efficiency	0.116	0.120	1.564	Delete
H4-5	Financing capacity	→	Financing efficiency	0.253	0.269	4.109***	Accept

## IV. CONCLUSION

The research aims to investigate the development status of sports industry financing, finds the problems in the process of sports industry financing, solves the financing difficulties, and ultimately improves the financing efficiency and provides financial support for promoting the healthy development of sports industry in China. Using qualitative and quantitative methods, such as the literature material law, questionnaire survey method, mathematical statistics, through comprehensive analysis and studies, we draw the following conclusions:

(1) Exploratory factor analysis showed that: the main factor of financing environment included five measurement indexes (AA1, AA2, AA3, AA4, and AA5); the main factor of financing channels should include six measurement indexes (B1, B2, B3, B6, B5, and B4); the main factor of financing subjects should include five measurement indexes (C4, C5, C2, C3, and C1); the main factor of financing capacity should include nine measurement indexes (D1, D8, D9, D2, D3, D6, D7, D4 and D10); the main factor of financing efficiency should include five measurement indexes (E2, E1, E5, E3, and E4).

(2) Confirmatory factor analysis (CFA) showed that: financing environment included five measurement indexes (AA1, AA2, AA3, AA4, and AA5); financing channels should include four measurement indexes (B1, B2, B3, B6); the main factor of financing subjects should include four measurement indexes (C1,C2, C3, C5); financing capacity should include five measurement indexes (D1, D2, D3, D8, D9); the main factor of financing efficiency should include five measurement indexes (E1, E3,E4, E5).

(3) Path analysis showed that:

- H1-2: Financing environment has positive impact on financing channels.
- H1-3: Financing environment has positive impact on financing subjects.
- H1-4: Financing environment has positive impact on financing capacity.
- H2-5: Financing channels has positive impact on financing efficiency.
- H4-5: Financing capacity has positive impact on financing efficiency.

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