(In) Direct Effects of Customer-Defined Market Orientation on Brand Loyalty through Purchase Intention and Brand Image: A Parallel Mediation Approach

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Abstract

This study investigates the impact of market orientation on brand loyalty, primarily through variables pertaining to the purchase intention and brand image. In order to achieve this aim, this study have resorted to testing the relationships between customer-defined market orientation and purchase intention, and the brand image, leading to brand loyalty. In this regard, the study is quantitative in nature, and uses the cross-sectional design. For this purpose, the primary data were collected from gold jewelry customers (n = 413) from Karachi, Pakistan. Three key findings emerged from the structural model testing. The first finding revealed that the customer, competitor and interventional orientation are positively associated with the purchase intention, brand image and loyalty of gold jewelry customers. Secondly, in simple mediation, the purchase intentions and brand image tend to fully mediate the impact of customer orientation, and competitor orientation on the brand loyalty of gold jewelry customers, while partially mediating the association between the interfunctional coordination and brand loyalty. The third finding revealed that, in parallel to the mediation effect, the impact of customer, competitor and interfunctional orientation on brand loyalty is fully mediated by the purchase intention and brand image. This research is useful for gold jewelry businesses and business owners, since on a comparative level, less research has been conducted in the domestic industry of Pakistan.

Keywords: Market orientation; purchase intention; brand image; brand loyalty; and gold jewelry.

JEL classification: M19, M31, M37.

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1. Introduction

The magnitude of gold business is profoundly expanding worldwide, as it is a luxury good that is ever so popular on a global level. In Pakistan, the import and export of gems and jewelry seems to have indicated a remarkable amount of progress in the recent years (Pakistan Gems and Jewelry Development Company, 2020). In this regard, according to the Government of Pakistan (2013), the exports of gems and jewelry worth $1.62 billion were recorded in the year 2012 alone.

Pakistan enjoys the status of being the 40th largest economy of the world (Zahid, 2017). However, the GDP growth experienced a decline of -1.5% in the year 2020, due to multiple factors that came into play (World Bank, 2020). Haq (2016) reported that the retail market size of Pakistan is projected to be around $152 billion, and the market growth rate has also been rising by about 8 %, on an annual basis. Furthermore, the retail sector contributes towards 18% of the total GDP, and provides employment to about 16% of the total labor force (Shaikh, 2017). According to the Trade Development Authority of Pakistan (2016), approximately 20,000 jewelry retailers provided access to precious jewels, and other related services, to customers across the country. It is generally believed that international investors seek a secure shelter by investing in precious metals like gold in countries such as Pakistan (Opdyke, 2010). More and more investors are willing to invest in gold bullion, because the demand for gold has been on the rise in the last few years, which positions Pakistan among the top ten consumers of gold, around the globe (Daily Times, 2009). From the retailer's perspective, the gold jewelry industry significantly growing; however, research provides limited evidence on how the gold jewelry business owners/managers are able to create loyal consumers of this luxury product.

A popular concept emerging from marketing literature is that of market orientation. Market orientation reflects a firm's ability to respond to the changing market conditions, by gaining useful information from different sources (within and outside the enterprise), in order to create superior customer value (Coley, Mentzer, & Cooper , 2010; Sampaio, Mogollón, & Rodrigues , 2020). In earlier studies, market orientation has often been linked to brand loyalty. This primarily means that a loyal customer base holds strategic value in a firm's marketing planning. This is so because a loyal customer tends to be a valuable source of advantage that a firm may realize through its market orientation. That is to say that, a higher level of market orientation efforts lead to enhanced customer

loyalty. This, in turn, improves the economic performance of the firms as well (Maydeu-Olivares & Lado, 2003). In this regard, Webb ,Webster, and Krepapa (2000) provided empirical support, by showing a positive association between market orientation and customer satisfaction. The higher the level of the customers' satisfaction, the more they will tend to show the repurchase behavior, thus leading to increased brand loyalty. However, the available extant literature provides unclear understanding of the path between market orientation and brand loyalty (Sampaio, Hernández-Mogollón, & Rodrigues, 2019).

Therefore, in order to fill in the research gaps, this study aims to link market orientation and brand loyalty, through the variables of purchase intention and brand image. In pursuit of fulfilling this research aim, this particular study eventually makes a few contributions to the literature as well. First, following the teachings of Webb et al. (2000), this study develops a customer's perspective of market orientation. Following this context, it can be observed that firms increasingly use the concept of market orientation towards its customers and competitors, and also its interfunctional coordination, in order to thrive in their respective businesses (Atuahene-Gima, 1996). These factors thus tend to have a positive association with the purchase intention, brand image and loyalty (Liu, Wong, Tseng, Chang, & Phau, 2017). Furthermore, according to Webb et al. (2000), one of the critical measures of business performance is the customer's perception regarding the level of customer orientation in a firm, as opposed to that of the seller. Secondly, literature also provides empirical evidence of the notion that the purchase intentions and brand image tend to increase brand loyalty (Aghekyan-Simonian et al., 2012). Subsequently, this study empirically validates a parallel mediation model of the indirect effect of customer-defined market orientation on luxury brand loyalty, in the presence of the variables of purchase intention and brand image.

2. Theoretical Background and Hypotheses Development

2.1. *Market Orientation and Purchase Intention*

Market orientation has been defined as a firm's attempt to develop a set of reflective measures that can be used for monitoring, analyzing and responding to market changes. These market changes are usually caused by competitive rivalry, the ever changing consumer preferences and technological progress (Maydeu-Olivares & Lado, 2003). With the changes experienced in the business landscape, and the advent of relational marketing research, market orientation has been conceptualized as a

competitive strategy (Baker & Sinkula, 1999). This competitive strategy primarily reflects a firm's orientation towards customers, competitors and the inter-functional coordination (Maydeu-Olivares & Lado, 2003). In this regard, the first dimension i.e. the customer orientation, is referred to as the customer focused market orientation (Akbarov, 2018). Additionally, following the context that has been set by Narver and Slater (1990), and Foss and Stone (2001), and Akbarov (2018) defined customer orientation as a firm's ability to continuously recognize the existing and potential customers, and create positive customer value, by viewing things from the customer's perspective. The second dimension i.e. competitor orientation is a rival/peer-business focused market orientation (Akbarov, 2018). In this orientation, by knowing its competitors, a firm may gather useful information about the strategies, potential services/products, and policy behaviors of competing firms. Once again, taking inspiration from the teachings of Narver and Slater (1990), Akbarov (2018) defined competitor orientation as the ability of a firm to recognize the capabilities and strategies of key performers, who are serving the target market, and use this information to create value for customers. The third dimension i.e. the inter-functional orientation, refers to the degree of coordination among various business activities, so as to create superior customer value, by gathering useful information from customer experiences and other marketing activities (Danziger, 2005; Akbarov, 2018).

Traditionally, the purchase intention has served as a valuable source for marketers, to gain insights into the actual purchase behavior of consumers (Haque et al., 2015). The purchase intention reflects a complex decision making situation, in which consumers are likely to buy a particular product, under particular conditions that are favorable to them (Mirabi, Akbariyeh, & Tahmasebifard, 2015). According to Kennedy, Lassk and Goolsby (2002) organizations must understand the requirements of customers and the marketplace, be able to share the knowledge in the firm, and align and balance the system capabilities internally. This, in turn, will help organizations to achieve their maximum performance i.e. the induction of the purchase intention by a potential consumer. Following this context, Jaworski and Kohli (1993) also shared the same view that, market orientation and its sub-constructs are positively associated with business performance. In this particular study, cultural and behavioral approaches to market orientation have been adopted, specifically where the customer is viewed as central to the market orientation manifesto, and the consumer needs and expectations are shared by the relevant stakeholders as well (Cano, Carrillat, & Jaramillo, 2004). Correspondingly, it is hypothesized that:

H₁: There is a positive relationship between market orientation and the purchase intention.

H₁ₐ: There is a positive relationship between customer orientation and the purchase intention.

H₁ᵦ: There is a positive relationship between competitor orientation and the purchase intention.

H₁꜀: There is a positive relationship between interfunctional coordination and the purchase intention.

2.2. Market Orientation and Brand Image

Brand image is defined as consumer perception that encompasses the belief that consumers have about a brand (Nandan, 2005). It is considered an important factor in the creation of positive customer perception. In this regard, Duncan and Moriarty (1997) explained that marketing efforts should be focused and integrated towards protecting the brand's image. Moreover, Urde, Baumgarth and Merrilees (2013) suggested that market orientation accords importance to the brand's image. Firms that understand, and respond to the needs of customers, and make efforts accordingly to develop better products or services, are likely to reduce their operational costs and subsequently improve their performance. In this regard, Pitt, Caruana and Berthon (1996) also found a positive association between market orientation and the brand image. In addition to this, Adam and Tabrani (2016) argued that market orientation, in actuality, leads to the brand orientation strengthening a brand's performance. Therefore, keeping these revelations in context, this study hypothesizes:

H₂: There is a positive relationship between market orientation and the brand image.

H₂ₐ: There is a positive relationship between customer orientation and the brand image.

H₂ᵦ: There is a significant positive between competitor orientation and the brand image.

H₂꜀: There is a positive relationship between interfunctional coordination and the brand image.

2.3. Market Orientation and Brand Loyalty

Brand loyalty can be defined as a profound commitment towards re-buying or re-patronizing a desired product or service consistently in the future. This particular behavior causes repetitive purchase of the same brand, regardless of the situational factors and the marketing efforts that may cause potential switching behavior (Oliver, 1999; Chandon, Morwitz, & Reinartz, 2005). It also generates a constant pool of customers for a business's products and services (Oliver, 1997). Some of the key determinants of brand loyalty include the brand switching cost, past brand experience/satisfaction, substitute availability, and the purchase related risks, as perceived by the customers (Javalgi, Martin, & Young, 2006). As per Kotler and Armstrong (1991), the concept of market orientation adds value in the transactions that take place between the provider and buyer, therefore, it positively affects the brand loyalty as well (McNaughton, Osborne & Imrie, 2002). In some of the earlier studies, a positive relationship was reported between market orientation and customer loyalty (Idenedo & Ebenuwa, 2019). Following the same stride, Sampaio et al. (2020) also stated that market orientation positively influences customer loyalty, leading to improved firm performance. When customers repetitively come back to purchase the same brand, their loyalty to the brand tends to increase. Thus, we propose the following hypotheses:

H₃: There is a positive relationship between market orientation and brand loyalty.

H₃ₐ: There is a positive relationship between customer orientation and brand loyalty.

H₃ᵦ: There is a positive relationship between competitor orientation and brand loyalty.

H₃c: There is a positive relationship between interfunctional coordination and brand loyalty.

2.4. Purchase Intention and Brand Image as Mediators

In their study, Baldinger and Rubinson (1996) explained that brand loyalty sets the brand preferences, due to which the potential consumers will not consider other brands when they buy a product of their choice. Moreover, Mittal, Ross, and Baldasare (1998) considered the health care, and the automobile sectors to be relatively accurate measures to gauge the purchase intention. They also found that the consumer's loyalty towards a particular brand tends to positively influence their purchase intention.

Other studies on the discipline hinted regarding the positive relationship between purchase intention and brand loyalty (Aaker & Keller, 1990; Anderson, Knight, Pookulangara, & Josiam, 2014; King, Schilhavy, Chowa, & Chin, 2016). Therefore, we put forth the following hypotheses.

H$_{4a}$: Purchase intention fully mediates the positive effect of customer orientation on brand loyalty.

H$_{4b}$: Purchase intention fully mediates the positive effect of competitor orientation on brand loyalty.

H$_{4c}$: Purchase intention fully mediates the positive effect of interfunctional coordination on brand loyalty.

In their study, Johnson, Gustafsson, Andreassen, Lervik, and Cha (2001) explained that the more favorable the image of a product or business, the higher is the customer loyalty attached to it. Moreover, Esch, Langner, Schmitt and Geus (2006) also posited that the brand image creates a direct impact on a consumer's trust in a brand, which ultimately leads to brand loyalty. Other than that, Juntunen, Juntunen, and Juga (2011) also suggested that brand loyalty is, in fact, an outcome of brand image. Based on this literature, the following hypotheses are thus developed.

H$_{4d}$: Brand image mediates the positive effect of customer orientation on brand loyalty.

H$_{4e}$: Brand image mediates the positive effect of competitor orientation on brand loyalty.

H$_{4f}$: Brand image mediates the positive effect of interfunctional coordination on brand loyalty.

In a study conducted by Hayes (2009), it was suggested that there is a need of parallel mediation, when one theory proposes a mediator M1, and another theory might propose a different mediator M2, for the same relationship. Considering two or more mediators, that are not causally interrelated, is the most basic extension of a simple mediation model, and is known as a concept named as parallel mediation (Hayes, 2017). In Table 3, it is evident that the correlation matrix between the purchase intention and the brand image fulfill the proposed conditions of the said relationship. It is then that the following hypotheses are developed and tested in the later section of this study:

H$_{5a}$: Purchase intention and brand image mediate the porsitive effect of customer orientation on brand loyalty.

H$_{5b}$: Purchase intention and brand image mediate the positive effect of competitor orientation on brand loyalty.

H$_{5c}$: Purchase intention and brand image mediate the positive effect of interfunctional coordination on brand loyalty.
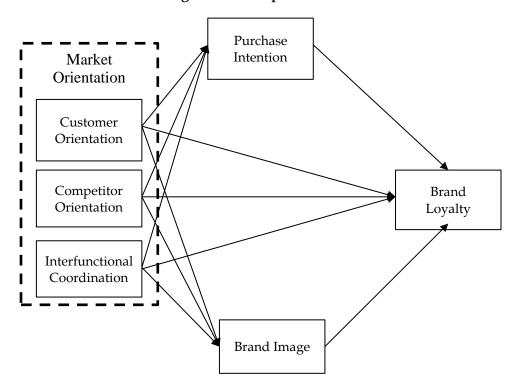
Figure 1: Conceptual Model

3. Methodology

When taking into consideration the research methodology, it is noteworthy that this study is quantitative in nature, and the unit of analysis is the customer of gold jewelry. Moreover, a cross-sectional study design has been used for this empirical investigation. In order to examine the brand loyalty of gold jewelry customers, we also coordinated with the owners/managers of gold jewelry businesses. These were primarily those individuals who were directly involved in business with the end customers. In the first step, we initially contacted the Karachi Saraf Jewelers Association, and requested for their recommendations, and then

the cooperation of the member jewelers for the data. In order to expedite the process, we met the President of the association in person. In the second step, we contacted the short listed gold jewelers in-person, and over the phone, so as to request them to participate as intermediary connections between gold jewelry customers and the researchers. The short listed list of jewelers was extracted through the convenience sampling method. A total of 89 jewelers, out of 191, agreed to participate in the survey, and facilitate the primary data collection process for this study. All the jewelers, who agreed to participate, were briefed about the research, and the purpose of this survey. After this step, a self-administered questionnaire was shared with these jewelers. A total of 3560 questionnaires were distributed among 89 jewelers (mean = 40), who asked their customers to voluntarily participate in the survey. As a preparatory method, the theme of the questionnaire, and the items were discussed in detail with at least two employees of the business (in 20 cases, only one), for any potential questions from the customers. We also informed the participating jewelers that the questionnaires would have to be collected within a 21 days' timeframe, as the customer visits to gold jewelry stores are not as frequent as to other accessory stores. At the end of a rigorous data collection exercise, a total of 1001 questionnaires were collected back from the jewelry business owners who had agreed to cooperate with us. During the screening of the questionnaire, and the data recording, it was observed that 570 questionnaires, out of 1001 questionnaires contained missing responses to the main questionnaire items. In these 570 returned questionnaires, only the demographic profiles were filled by the sample subjects, while the main questionnaire items were not responded to. Excluding these questionnaires which contained incomplete information, we were left with a mere 431 useful survey responses. These were then further filtered to a size of 413, due to the (i) missing questionnaire sections and, (ii) incomplete responses. Therefore, for this study, the final dataset comprised of a total of 413 responses.

The questionnaire comprised of literature-based items on each of the research variables, and the demographic profile including age, occupation and the educational level. In this study, the market orientation has been defined as a three-dimensional construct, comprising of customer orientation, competitor orientation and interfunctional orientation. Each of these three dimensions were operationalized using Webb et al.'s (2000) definition and relevant instruments. The customer orientation was measured using 6-items, while the competitor orientation was measured using 2-items, and the interfunctional coordination was measured using 3-items. Moreover, the variables pertaining to the purchase intention, brand

image, and brand loyalty were measured using four, thirteen and five items, respectively. Moving further, one item from each of the three variables i.e. the purchase intention, brand image and brand loyalty, was deleted due to its low score. At the end, all the variables were reflective indicators, and were measured on a 5-point Likert scale. In this regard, table 1 presents a summary of the constructs that have been used in this study.

Table 1: Description of Constructs

Constructs	Type of measurement model	Number of indicators	Study
Demographics	two categories	6	-
Customer Orientation	factor (Mode A)	6	Webb et al., 2000
Competitor Orientation	factor (Mode A)	2	Webb et al., 2000
Interfunctional Coordination	factor (Mode A)	3	Webb et al., 2000
Purchase Intention	factor (Mode A)	4	Dodds, Monroe, & Grewal (1991)
Brand Image	factor (Mode A)	13	Kim & Kim (2005)
Brand Loyalty	factor (Mode A)	5	Kim & Kim (2005)

3.1. Descriptive Statistics

Table 2 shows the demographic distribution of the data, in the form of gender and income, as mentioned below.

Table 2: Demographic Details

Category	Group	Freq	%
Gender	Male	27	6.54
	Female	386	93.46
Income	< 360,000	32	7.75
	360,001 - 720,000	117	28.33
	720,001 - 1200,000	118	28.57
	1200,001 - 2400,000	146	35.35

all income level indicated in PKR

The female gender seems to be dominant in the purchase of gold, with 386 responses were of women, while there were only 27 male respondents. In the income category, 32 respondents fell in the range of "less than 360000 PKR per year". While, 117 respondents fell in the income range of "360,001 PKR - 720,000 PKR", 118 respondents belonged to the income range of "720,001 PKR – 1,200,000 PKR", and finally, 146

respondents belonged to an income range of "1,200, 001 PKR – 2,400, 000", respectively.

4. Data Analysis and Results

When taking the results in account, the variance-based SEM or PLS is a structural equation modeling technique that is similar to covariance-based SEM (CB-SEM), as applied in LISREL (Joreskog, 1978), EQS (Bentler, 1985), or AMOS (Arbuckle, 1995; 1989). However, PLS-SEM allows researchers to investigate the inter-relationship between the latent and observed variables, that too without imposing any data distribution assumptions. Furthermore, under the PLS approach, researchers are able to estimate the complex causal relationships, by testing the models with latent constructs (Hair, Risher, Sarstedt, & Ringle, 2018). The PLS can simultaneously test the structural model (association between constructs) (Barclay et al., 1995; Hulland, 1999) and the measurement model (association between predictors and their outcomes) as well. Following the literature, we have therefore used the variance-based structural equation modeling, in order to perform the measurement and structural model testing in ADANCO 2.0.1.

4.1. Findings

4.1.1. PLS Measurement Model Results

The two main facets of the measurement model have been calculated to get access to the reflective indicators i.e. convergent validity and discriminant validity (Gefen, Straub, & Boudreau, 2000), and reliability (Fornell, 1982). In this regard, Table 3 shows the reliability (Jöreskog's rho and Cronbach's alpha), convergent validity (AVE), and the discriment discriminant validity (HTMT), as mentioned below.

Table 3: Validity and Reliability Results

Variable	Jöreskog's rho (ρc)	Cronbach's alpha(α)	AVE	HTMT
Customer Orientation	0.9855	0.9859	0.9347	< .85
Competitor Orientation	0.9073	0.8783	0.6205	< .85
Interfunctional Coord	0.907	0.8707	0.6623	< .85
Purchase Intention	0.9047	0.8596	0.704	< .85
Brand Image	0.9815	0.9792	0.8045	< .85
Brand Loyalty	0.8841	0.8366	0.6046	< .85

The reliability and convergent validity of the all the constructs (customer orientation, competitor orientation, intrafunctional coordination, purchase intention, brand image and brand loyalty) have been evaluated by checking the Jöreskog's rho, average variance extracted (AVE), and the Heterotrait-Monotrait Ratio of Correlation (HTMT) (Dijkstra & Henseler, 2015; Henseler, Hubona, & Ray, 2016). A Jöreskog's rho value that is greater than 0.70 means that the construct scores are reliable (Henseler et al., 2016; Nunnally & Bernstein, 1994) for all the models. That is to say that, all the constructs' Jöreskog's value happened to be between .884 to .989, suggesting that all the constructs taken into consideration were reliable. Moreover, the AVE value > 0.50 has been considered to be a sufficient degree of convergent validity as well (Hair, Ringle, & Sarstedt, 2011). All constructs' AVE values fell between the ranges of 0.60 to 0.935, which indicates that all the constructs that have been taken into consideration were unidimensional in nature. The objective of taking the discriminant validity assessment into consideration was to ensure the strong associations between a reflective construct, and its own indicators (Hair, Hult, Ringle & Sarstedt, 2016). Meanwhile, in their study, Henseler, Ringle and Sarstedt (2015) indicated that the Fornell-Larcker (1981) criterion, and the examination of cross-loadings approaches are not reliable detectors of the lack of discriminant validity in common research situations. Hence, in order to counter this, we have resorted to the use of the HTMT approach, which was proposed by the above-mentioned authors, for the variance-based and covariance-based SEM. According to Hair, Hult, Ringle and Sarstedt (2016) the HTMT value, observed to be 'significantly' smaller than 1 (i.e. cutoff value of 0.85), expresses that the reflective construct has the strongest relationships with its own indicators, in comparison with any other construct. In the case of all four models, the HTMT values were at a cutoff value of < .85, which fulfilled the requirements of discriminant validity that is present between the constructs.

4.1.2. PLS Structured Model Results

We performed the correlation analysis initially, in order to find the relationships that exist between all the constructs. In this regard, Table 4, showing the correlation matrix, is displaying the relationship between the individual constructs, as mentioned below.

Table 4: Correlation Results

Variable	Customer Orientation	Competitor Orientation	Interfunctional Coordination	Purchase Intention	Brand Image	Brand Loyalty
Customer Orientation	1					
Competitor Orientation	0.275	1				
Interfunctional Coordination	0.492	0.522	1			
Purchase Intention	0.505	0.57	0.696	1		
Brand Image	0.366	0.497	0.565	0.194	1	
Brand Loyalty	0.349	0.416	0.493	0.607	0.48	1

all results were significant = $p < .05$

As seen in the table, all the results are significant, and suitable for further analysis. Furthermore, we also examined the overall explanatory power of the structural model, and the amount of variance, as explained by the predictors over dependent variable, and the magnitude and strength of its paths.

The Standardized Root Mean Square Residual (SRMR) was used, in order to measure the goodness of fit. This measure aids in further evaluating the inconsistency between the model-implied correlation matrix, and the correlation matrix (Henseler et al., 2015). For this purpose, Table 5 illustrates the confirmatory composite analysis (SRMR), and the structural model analysis (t value, adjusted R^2 and path coefficients). A SRMR value < 0.08 depicts the goodness of fit (Hu & Bentler, 1999). Moreover, SRMR values pertaining to model 1 = .0751, model 2 =.076, model 3 =. 0761, and model 4 = .061, were also deemed to be appropriate for the model fit. According to Hosmer, Lemeshow and Sturdivant (2013), the adjusted r^2 indicates the strength of impact of the prior variable(s), on the consequent variable. Here, it is important to note that the strength and direction of the main path coefficients cannot be adequately interpreted, without considering the influence of the mediating or interacting variables. However, as a basis for comparison, (direct only) model 1 explains 23.22% of the variance in brand loyalty, 42.9% of the variance in purchase intention, and 41.48% of the variance in brand image. Albeit, by including the effects of the mediating variable in model 2 purchase intention, and model 3 brand image, a larger proportion of the respective variances in brand loyalty remain at 31.74%, and 28.52%, respectively. Towards the end, in model 4 both the purchase intention, and brand image, were treated as mediating variables, and hence, the proportion of the variances in brand

loyalty accounted for 31.46%. Cohen, Cohen, West and Aiken (2013) defined path coefficients as the change in the criterion variable for one unit of change, in the predictor variable, while holding other predictors in the model constant. In this context, the Path coefficients (direct effects) of the models are: model 1 = .1075 to .3579, model 2 = .0713 to .3584, model 3 = .0771 to .3303, and model 4 = .0123 to .3578. Moreover, the T-value determines whether there is a statistically significant difference between the means of' two independent samples (Fraenkel, Wallen & Hyun, 1993). Usually, the accepted t-value of the parameters obtained is always greater than 1.96 (Hair, Black, Babin, & Anderson, 2010). Therefore, all the models values were more than 1.96 (minimum = 2.224, maximum = 7.303), except those in three constructs of model 4, i.e. customer orientation, competitor orientation and interfunctional coordination, where the t-values came out to be less than 1.96. These values explain that the path coefficient results of these specific constructs were insignificant.

4.1.3. Mediation Analysis

For the purpose of this study, we performed three mediation effects of the purchase intention, as mentioned below in table 5, in model 2. Following this, we took into consideration the brand image in model 3, and the purchase intention and brand image in model 4. These were taken into account, so as to study the relationship between the three independent variables, i.e., the customer, competitor and the interfunctional orientation, and the dependent variable, i.e., brand loyalty.

Table 5: Path and Mediation Analyses

Model	SRMR	R2	Effect	Standard bootstrap - Direct effects				Standard bootstrap - Indirect effects				Standard bootstrap - Total effects			
				β	Mean	SE	t-value	β	Mean	SE	t-value	β	Mean	SE	t-value
1	0.075	0.23	Customer Orient -> Brand Loyalty	0.1164	0.1156	0.0515	2.2593					0.1164	0.1156	0.0515	2.2593
			Competitor Orient -> Brand Loyalty	0.1769	0.1820	0.0537	3.2924					0.1769	0.1820	0.0537	3.2924
			Interfunctional Coord -> Brand Loyalty	0.2884	0.2883	0.0565	5.1084					0.2884	0.2883	0.0565	5.1084
		0.43	Customer Orient -> Purchase Intention	0.1533	0.1518	0.0471	3.2513					0.1533	0.1518	0.0471	3.2513
			Competitor Orient -> Purchase Intention	0.2808	0.2806	0.0475	5.9088					0.2808	0.2806	0.0475	5.9088
			Interfunctional Coord -> Purchase Intention	0.3579	0.3612	0.0494	7.2386					0.3579	0.3612	0.0494	7.2386
		0.41	Customer Orient -> Brand Image	0.1075	0.1089	0.0487	2.2046					0.1075	0.1089	0.0487	2.2046
			Competitor Orient -> Brand Image	0.3293	0.3296	0.0506	6.5028					0.3293	0.3296	0.0506	6.5028
			Interfunctional Coord -> Brand Image	0.3322	0.3324	0.0485	6.8423					0.3322	0.3324	0.0485	6.8423
2	0.076	0.32	Customer Orient -> Brand Loyalty	0.0713	0.0702	0.0527	1.3522	0.0429	0.0427	0.0169	2.5433	0.1143	0.1129	0.0532	2.1467
			Competitor Orient -> Brand Loyalty	0.0935	0.0942	0.0575	1.6261	0.0800	0.0804	0.0237	3.3752	0.1734	0.1746	0.0533	3.2551
			Interfunctional Coord -> Brand Loyalty	0.1908	0.1949	0.0599	3.1846	0.1017	0.1006	0.0269	3.7820	0.2925	0.2955	0.0562	5.2023
			Customer Orient -> Purchase Intention	0.1513	0.1514	0.0471	3.2147					0.1513	0.1514	0.0471	3.2147
			Competitor Orient -> Purchase Intention	0.2818	0.2842	0.0478	5.8946					0.2818	0.2842	0.0478	5.8946
			Interfunctional Coord -> Purchase Intention	0.3584	0.3574	0.0495	7.2388					0.3584	0.3574	0.0495	7.2388
			Purchase Intention -> Brand Loyalty	0.2838	0.2817	0.0639	4.4439					0.2838	0.2817	0.0639	4.4439

Table 5: Path and Mediation Analyses (Contd.)

Model	SRMR	R2	Effect	Standard bootstrap - Direct effects				Standard bootstrap - Indirect effects				Standard bootstrap - Total effects			
				β	Mean	SE	t-value	β	Mean	SE	t-value	β	Mean	SE	t-value
3	0.076	0.29	Customer Orient -> Brand Loyalty	0.0814	0.0810	0.0526	1.5468	0.0338	0.0328	0.0162	2.0915	0.1153	0.1138	0.0570	2.0224
			Competitor Orient -> Brand Loyalty	0.0771	0.0780	0.0544	1.4169	0.1030	0.1014	0.0265	3.8923	0.1801	0.1794	0.0553	3.2550
			Interfunctional Coord -> Brand Loyalty	0.1839	0.1882	0.0606	3.0348	0.1036	0.1024	0.0233	4.4451	0.2875	0.2906	0.0570	5.0423
			Customer Orient -> Brand Image	0.1085	0.1070	0.0485	2.2373					0.1085	0.1070	0.0485	2.2373
			Competitor Orient -> Brand Image	0.3303	0.3287	0.0520	6.3491					0.3303	0.3287	0.0520	6.3491
			Interfunctional Coord -> Brand Image	0.3322	0.3348	0.0507	6.5470					0.3322	0.3348	0.0507	6.5470
			Brand Image -> Brand Loyalty	0.3119	0.3068	0.0562	5.5490					0.3119	0.3068	0.0562	5.5490
4	0.061	0.32	Customer Orient -> Brand Loyalty	0.0465	0.0453	0.0480	0.9687	0.0681	0.0685	0.0225	3.0214	0.1146	0.1139	0.0514	2.2303
			Competitor Orient -> Brand Loyalty	0.0123	0.0158	0.0559	0.2206	0.1616	0.1630	0.0315	5.1292	0.1740	0.1788	0.0538	3.2363
			Interfunctional Coord -> Brand Loyalty	0.1105	0.1088	0.0609	1.8136	0.1814	0.1825	0.0306	5.9224	0.2919	0.2913	0.0562	5.1912
			Customer Orient -> Purchase Intention	0.1534	0.1521	0.0470	3.2609					0.1534	0.1521	0.0470	3.2609
			Competitor Orient -> Purchase Intention	0.2805	0.2803	0.0475	5.9027					0.2805	0.2803	0.0475	5.9027
			Interfunctional Coord -> Purchase Intention	0.3578	0.3610	0.0494	7.2403					0.3578	0.3610	0.0494	7.2403
			Customer Orient -> Brand Image	0.1078	0.1093	0.0488	2.2107					0.1078	0.1093	0.0488	2.2107
			Competitor Orient -> Brand Image	0.3291	0.3294	0.0507	6.4950					0.3291	0.3294	0.0507	6.4950
			Interfunctional Coord -> Brand Image	0.3318	0.3320	0.0486	6.8299					0.3318	0.3320	0.0486	6.8299
			Purchase Intention -> Brand Loyalty	0.2455	0.2476	0.0635	3.8636					0.2455	0.2476	0.0635	3.8636
			Brand Image -> Brand Loyalty	0.2819	0.2818	0.0553	5.0941					0.2819	0.2818	0.0553	5.0941

Table 5: Path and Mediation Analyses (Contd.)

Model	SRMR	R2	Effect	Standard bootstrap - Direct effects				Standard bootstrap - Indirect effects				Standard bootstrap - Total effects			
				β	Mean	SE	t-value	β	Mean	SE	t-value	β	Mean	SE	t-value
2	0.076	0.32	Customer Orient -> Brand Loyalty	0.0713	0.0702	0.0527	1.3522	0.0429	0.0427	0.0169	2.5433	0.1143	0.1129	0.0532	2.1467
			Competitor Orient -> Brand Loyalty	0.0935	0.0942	0.0575	1.6261	0.0800	0.0804	0.0237	3.3752	0.1734	0.1746	0.0533	3.2551
			Interfunctional Coord -> Brand Loyalty	0.1908	0.1949	0.0599	3.1846	0.1017	0.1006	0.0269	3.7820	0.2925	0.2955	0.0562	5.2023
			Customer Orient -> Purchase Intention	0.1513	0.1514	0.0471	3.2147					0.1513	0.1514	0.0471	3.2147
			Competitor Orient -> Purchase Intention	0.2818	0.2842	0.0478	5.8946					0.2818	0.2842	0.0478	5.8946
			Interfunctional Coord -> Purchase Intention	0.3584	0.3574	0.0495	7.2388					0.3584	0.3574	0.0495	7.2388
			Purchase Intention -> Brand Loyalty	0.2838	0.2817	0.0639	4.4439					0.2838	0.2817	0.0639	4.4439
3	0.076	0.29	Customer Orient -> Brand Loyalty	0.0814	0.0810	0.0526	1.5468	0.0338	0.0328	0.0162	2.0915	0.1153	0.1138	0.0570	2.0224
			Competitor Orient -> Brand Loyalty	0.0771	0.0780	0.0544	1.4169	0.1030	0.1014	0.0265	3.8923	0.1801	0.1794	0.0553	3.2550
			Interfunctional Coord -> Brand Loyalty	0.1839	0.1882	0.0606	3.0348	0.1036	0.1024	0.0233	4.4451	0.2875	0.2906	0.0570	5.0423
			Customer Orient -> Brand Image	0.1085	0.1070	0.0485	2.2373					0.1085	0.1070	0.0485	2.2373
			Competitor Orient -> Brand Image	0.3303	0.3287	0.0520	6.3491					0.3303	0.3287	0.0520	6.3491
			Interfunctional Coord -> Brand Image	0.3322	0.3348	0.0507	6.5470					0.3322	0.3348	0.0507	6.5470
			Brand Image -> Brand Loyalty	0.3119	0.3068	0.0562	5.5490					0.3119	0.3068	0.0562	5.5490

Table 5: Path and Mediation Analyses (Contd.)

Model	SRMR	R2	Effect	Standard bootstrap - Direct effects				Standard bootstrap - Indirect effects				Standard bootstrap - Total effects			
				β	Mean	SE	t-value	β	Mean	SE	t-value	β	Mean	SE	t-value
4	0.061		Customer Orient -> Brand Loyalty	0.0465	0.0453	0.0480	0.9687	0.0681	0.0685	0.0225	3.0214	0.1146	0.1139	0.0514	2.2303
			Competitor Orient -> Brand Loyalty	0.0123	0.0158	0.0559	0.2206	0.1616	0.1630	0.0315	5.1292	0.1740	0.1788	0.0538	3.2363
			Interfunctional Coord -> Brand Loyalty	0.1105	0.1088	0.0609	1.8136	0.1814	0.1825	0.0306	5.9224	0.2919	0.2913	0.0562	5.1912
		0.32	Customer Orient -> Purchase Intention	0.1534	0.1521	0.0470	3.2609					0.1534	0.1521	0.0470	3.2609
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			Interfunctional Coord -> Purchase Intention	0.3578	0.3610	0.0494	7.2403					0.3578	0.3610	0.0494	7.2403
			Customer Orient -> Brand Image	0.1078	0.1093	0.0488	2.2107					0.1078	0.1093	0.0488	2.2107
			Competitor Orient -> Brand Image	0.3291	0.3294	0.0507	6.4950					0.3291	0.3294	0.0507	6.4950
			Interfunctional Coord -> Brand Image	0.3318	0.3320	0.0486	6.8299					0.3318	0.3320	0.0486	6.8299
			Purchase Intention -> Brand Loyalty	0.2455	0.2476	0.0635	3.8636					0.2455	0.2476	0.0635	3.8636
			Brand Image -> Brand Loyalty	0.2819	0.2818	0.0553	5.0941					0.2819	0.2818	0.0553	5.0941

As the significance of the indirect effect is established, the strength of the mediator can be examined through the use of the total effect and variance account for (VAF) (Wong, 2016). In this regard, according to Hair et al. (2015) if VAF is at a < 0.2 threshold level, it represents no mediation, while the > 0.2 - < 0.8 threshold level explains the partial mediation, and the > 0.8 threshold level signifies full mediation. Barron and Kenny (1986) stated that the evidence for full mediation is at its strongest, when there is a significant indirect effect, but no significant direct effect. Furthermore, the results of model 2 show that the customer orientation, and competitor orientation have been found to be insignificant after the inclusion of the mediator, which suggests a full mediation effect. Hence, in this regard, the interfunctional coordination remains significant, while the β value .1908 (direct effect), and .2925 (total effect) come into effect in the presence of the mediator. However, the interfunctional coordination value of .35 denotes the effect on brand loyalty, as explained via the purchase intention mediator, while the magnitude is considered to be at a partial mediation. Model 3 demonstrates that the customer orientation, and competitor orientation effects are established to be insignificant after the inclusion of the mediator, which explains the full mediation effect. Hereafter, the interfunctional coordination remains significant, while the β value .1839 (direct effect) and .2875 (total effect), come into effect in the presence of the mediator. However, the interfunctional coordination value of .36 leaves an effect on brand loyalty, and can be explained via the brand image mediator, while the magnitude is considered to be the partial mediation. In the case of model 4, the two mediators, that is the purchase intention and brand image, have been included in the model. All the three independent variables' direct effect emerges to be insignificant in nature, which explains the full mediation effect.

5. Discussion and Conclusions

Research outcomes showed that the hypothesized relationships between the customer-defined market orientation (i.e. the customer orientation, competitor orientation and interfunctional orientation) the purchase intention (H1$_a$, H1$_b$, H1$_c$), customer-defined market orientation and brand image (H2$_a$, H2$_b$, H2$_c$), and the customer-defined market orientation and brand loyalty (H3$_c$, H3c, H3c), were supported with significant statistical results. Our results also supported the findings that have been made by previous researchers (Dehghaniand & Tumer, 2015). These findings imply that taking regular measures, and maintaining effective coordination in the jewelry business creates customer value. Moreover, the knowledge and understanding of competition, tends to

positively affect the customers' purchase intentions as well (Lee & Shin, 2010). The results also supported the fully mediating role of the purchase intention and the brand image between the customer-defined market orientation and the brand loyalty (H4$_a$, H4$_b$, H4$_d$, H4$_e$, H5$_a$, H5$_b$, and H5$_c$). However, on the other hand, the results did not support the mediating effects of brand image on the interfunctional coordination and brand loyalty (H4$_c$), and also the mediating effects of brand image on the association between the interfunctional coordination on brand loyalty (H4$_f$). These results imply that the physical environment and sales characteristics of the jeweler, which reflect the brand's image, may not facilitates the interfunctional coordination and brand loyalty. Since gold is a high end product, therefore, the customers for it are sensitive after purchase, and any misunderstanding or mishap in commitment may compromise their loyalty towards a particular brand.

We also found that both the purchase intention and the brand image were equally strong mediators between customer orientation and competitor orientation that is related to brand loyalty. One possible explanation for this finding is that the customer orientation, and the competitor orientation tends to build a perception and image in the minds of the customers. Once this is achieved, then the purchase intention and the brand image tend to outcast the impact of the customer orientation and the competitor orientation. Conversely, we have also established that both the purchase intention and the brand image were partially mediating the impact of customer orientation and competitor orientation on brand loyalty. The potential clarification for this finding is that interfunctional coordination is all about internal marketing. Gold jewelry firms tend to do better with it, particularly when they achieve the coordination between purchase intention or brand image, or both purchase intention and brand image in parallel.

Overall, a valid gold jewelry brand loyalty model has also been presented in this study. The model offered insights into indirect effects of customer-defined market orientation on brand loyalty in the presence of brand image and purchase intention. These findings were in line with the theories suggested by Naiver and Slater (1990), Porter (1980), and Scherer and Ross (1990), who posited that customer orientation, competitor orientation, and interfunctional coordination can affect business performance.

5.1. *Practical Implications*

Our findings have several practical implications for gold jewelry businesses and business owners. First and foremost, our results suggest that customer orientation, competitor orientation and interfunctional coordination influence brand loyalty, purchase image and brand image. Therefore, it is important for organizations to beware that the interfunctional coordination has a larger influence on brand loyalty, purchase image and brand image. Hence, the managers of gold jewelry businesses have placed more efforts in the internal business functions, as compared to the customer orientation and competitor orientation. Meanwhile, in order to foster a customer orientation and competitor orientation, managers should endeavor the customer first approach, and reassess their strengths and weaknesses.

Additionally, it is important for gold jewelry businesses to also be aware about the finding that the purchase intention and the brand image are better positioned as mediating variables (individual and together). This can be beneficial for creating brand loyalty, particularly when customer orientation and competitor orientation operationalize efficiently. A related but distinct implication of our findings is that the purchase intention has incremental utility, above and beyond that of the brand image. Thus, when managers are faced with decisions about where to put more efforts and resources, an appropriate choice would be to place priority on the increasing purchase intentions, in order to enhance the brand loyalty (Ajzen & Driver, 1992). Once the customer orientation, and competitor orientation approaches adopted by gold jeweler businesses are meritoriously implemented, the interfunctional coordination enhances the brand loyalty with the purchase intention and brand image. Therefore, the results of this study answer questions about the relationship between the purchase intention and the brand image, as meditators with the market orientation sub constructs on brand loyalty that previous studies lack. In this regard, we hope that future researchers will continue to examine these variables, in order to further explain the interrelationships, processes, and outcomes related to both the purchase intention and the brand image.

If a firm is willing to develop a competitive advantage in the industry, it should create a brand image that symbolizes the consumption of products. Thus, due to this, the brands become a medium of continuing interaction between the firm and its consumers.

5.2. *Limitations and Future Directions*

The findings of this study are limited to the gold market of Karachi, Pakistan. Hence, we propose that the future researchers may extend the study to other cities as well. One of the limitation faced in the study was the direct interaction with gold customers. Therefore a viable method may be developed, in order to approach gold customers for their valuable input in a direct manner. Other than this, a few relevant moderating variables may also be put to test, with the proposed model which may enhance its explanatory power as well. Furthermore, in order to examine the consistency of the customer loyalty, a longitudinal study may also be conducted in the future. Another avenue for future research could also be an investigation of the comparative study between Pakistan and its neighboring countries, which primarily share the same cultural values i.e. Bangladesh and India. This is an important step in determining whether individuals of neighboring countries share similar behavioral dimensions towards luxury products, such as Gold jewelry. The implication of the given magnitude of the results, other stakeholders' opinions, and their respective responses may add pivotal value for the businesses.

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