Empirical Study of the Impact of Brand Name on Market Performance through Sustainable Competitive Advantage and Brand Loyalty as Moderator in Pakistani Context

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Abstract

This research examined the impact of sustainability based marketing asset (e.g., brand name) on market performance through the sustainable competitive advantage and with the moderating effect of brand loyalty. The data was collected from 360 respondents who were customers of hotels/restaurants, on likert scale from 1= strongly disagree to 5 = strongly agree that was used to empirically test the hypotheses. Primarily the current research is carried out to know the relationship among the brand name, brand loyalty, sustainable competitive advantage and market performance in Pakistani hotel/restaurants industry. The current research is conducted through questionnaire-based survey from individuals who were the customers of hotel/restaurants in Pakistan. Structural equation modeling technique is adopted through AMOS version 23. The results of the research show that sustainable competitive advantage partially mediates the relationship between brand name and market performance and brand loyalty moderates the relationship between sustainable competitive advantage and market performance. The results of this research are beneficial for the service industry and help the marketers in formulating their marketing strategies to attract the more and more customers toward service industry. In addition, according to researcher knowledge sustainable competitive advantage was not studied as a mediator between sustainability-based marketing asset (e.g., brand name) and market performance and brand loyalty as a moderator between sustainable competitive advantage and market performance before this study.

Keywords: Brand Name, Market Performance, Sustainable Competitive Advantage, Brand Loyalty

Introduction

The idea of sustainability emerged due to the poor management of resources during the decade of 1960s. It was accepted as a universal political aim, when the world started to consider environment as an important issue. In 1960, in order to encourage employment and raise standards of living in associate countries, the Organization for Economic Cooperation and Development (OECD) was set up in order to support policies to attain the sustainable economic development and employment

In 1997, triple bottom line' was developed by Elkington John to explain method of corporate reporting that includes economic, environmental and social that are mostly considered during the debates on sustainability. With the continuously rising awareness of sustainability worldwide, many organizations are trying to build up innovative ways to improve their sustainability performance in the marketplace (Dauvergne, & Lister, 2013; Epstein, 2008). The rate of adopting and practicing

sustainability in businesses in different parts of the world is varied greatly (Eweje, 2014). The available literature on sustainability noticeably acknowledges that sustainability is well studied in developed countries as compared to developing countries (Anis ul Huq, Stevenson & Zorzini 2014; Jamali & Karam, 2016). As the literature on sustainability is increasing but the issue of generalizability as the findings cannot be replicated across the other context. The purpose of this study is to fill this gap in literature. In the study of Gaya, Struwig and Smith, (2013) the key findings are supported by a number of authors (Ray, Barney & Muhanna, 2004; Sheehan & Foss, 2007). A framework used in analysis of firm performance is resource-based view in understanding the sources of constant high performance among companies, incorporating companies in the similar industry (Barney, 2001; Barney & Arikan, 2001). In the view of Gaya, Struwig, and Smith (2013), the reliable better performance by high performing companies created the research problem *"why some firms competing in the same market and under the same environment outperform the other firms over the years"*.

According to resource advantage theory (RAT), when a firm manipulates and manages its internal resources in a dynamic industry competition in such a way that their consumption provides superior market performance, it can be achieved through sustainable competitive advantage (Hunt, 2011). Resource advantage theory takes on a resource-based view (RBV) of organization by paying attention on marketing resources in terms of their capacity to gain sustainable competitive advantage. Marketing assets signify extensive important suggestions that influence the stakeholders in any trade and a company generally organizes these assets to attain a sustainable competitive advantage in marketplace (Hooley, Greenley, Cadogan, & Fahy, 2005). Assets can be tangible or intangible and have significant suggestions (Srivastava, Shervani, & Fahey, 1998; Hooley et al., 2005). According to Barney (2007), resource based view has been developed to give explanation how organizations achieve sustainable competitive advantage. Resource heterogeneity and resource immobility are the main suppositions of the resource-based view (Peteraf, & Bergen, 2010). The main important sources for sustainable competitive advantage are intangible assets (such as brand name) that improve market performance of a company (Ciftci & Zhou, 2016; Makrominas, 2017). The resource based view basically clarifies and forecasts the relationships between the particular assets of a company (independent variables) and sustainable competitive advantage is revealed by results of performance of a company (dependent variable) (Barney & Arikan, 2001). Only those firm level resources can generate and sustain competitive advantage that are inimitable, valuable, non-substitutable and rare and intangible resources are the only resources in nature that possess these criteria (Kor & Mesko, 2013).

In the 21st century the discussion on sustainability role on dimensions of development and managerial framework is considered as central (Dubey, Gunasekaran, Papadopoulos, Childe, Shibin, & Wamba, 2017) in finding top level sustainable organizations (Papadopoulos, Gunasekaran, Dubey, Fosso, & Childe, 2017). Sustainable competitive advantage and performance can be achieved through the reconfiguration of resources according to the environment and their processes of organization (Eisenhardt & Martin, 2000).

In 1980, "International Union for Conservation of Nature and Natural Resources" formally established sustainability as a construct to solve issues related to finance, environment, and society, and defined as "the integration of conservation and development to ensure that modifications to the planet do indeed secure the survival and well-being of all people" (WCED, 1987). In this report it was suggested that a new approach is required to compete the demands for environment protection and economic development that is referred to sustainable development. According to Galea, (2004) sustainability has evolved as a critical component of sustainable business practices by adding social and economic responsibility.

Literature Review
Sustainability
Sustainability is an idea to produce products (goods and services) in such a way that does not use the resources that cannot be replaced and does not harm the environment. Sustainability is the ability to sustain at a specific level for an interval of time. Sustainability symbolizes the progress of society and advancement in the line of a prosperous and more stable world that can save the natural environment and cultural attainments for next generations (Dylick & Hockerts, 2002).

According to Hay, Stavins, and Vietor (2005); Kleindorfer, Singhal, & Wassenhove, (2005) sustainability is an essential component of company's strategy that provides the need for long term success of future of people and planet. In a survey conducted by McKinsey it is proposed that companies are rapidly integrating sustainability preferences into their businesses. Firms are pursuing for social and environmental sustainability that are far from organizational reputation. "Sustainability is a company's capacity to prosper in a hypercompetitive and changing global business environment. Companies that anticipate and manage current and future economic, environmental and social opportunities and risks by focusing on quality, innovation and productivity will emerge as leaders that are more likely to create a competitive advantage and long-term stakeholder value (RobecoSAM, 2013).

Hypotheses and theoretical model development
The service industry has observed growing expansion and growth throughout current decades. Hence competition in service division increasingly becomes the more severe, as a result dynamic service supplier to come across for more tactical methods of fulfilling and maintaining customers. Many marketing managers and scholars view sustainability-based marketing assets (such as brand name and brand loyalty) as indispensible elements of any tactic considered to achieve sustainable competitive advantage and ultimately market performance of a company.

Brand name
Brand is exclusive name that helps to introduce product to the marketplace. the legal term used for brand name is trademark . Genuine people, places, animals, birds, things, and objects or just made up are different forms of brand name that can be used as base of brand name. Brand name is one of the essential means for novel product to create brand equity (Keller, 1993; Aaker, 1996)

Khasawneh and Hasouneh (2010) established that the brand name of a product (good or a service) has capacity to effect the assessment of a consumer and as a result affected their choice. Brand names have been showing the ability to send a diversity of information about products (goods or services) with which brand names are emotionally involved e.g. the rank of expected product quality, attributions about buyers of the products, and product source (Loken, Ross, & Hinkle, 1986).

Brand name is a component of a brand that verbalized is generally found in the definition of a brand name (Bennett, 1988). A product (good or service) is surrounded by a brand with connotation that makes it different from other products (goods or services) that are made to meet the same need (Webster & Keller, 2004). According to this conceptualization, a brand name is a single piece of what constitutes what are termed brand elements. Brand elements that are trade makeable devices which serve as to recognize and/or make different the brand and may be composed of names, logos, symbols, characters, spokespeople, slogans, URL's, jingles, and packages (Keller 2003). However, the name is the basic identifier of a brand, which is the foundation for both of them.

Sustainable competitive advantage
According to Peteraf and Barney (2003), "company has a competitive advantage when it is capable to create more economic than the marginal competitor in its product market". There are two characteristics that competitive advantage has in a corporation which are long-range and short-range

periods of time. In accordance with resource-based view, the corporation has sustained competitive advantage when it generating additional financial value than the marginal firms in the marketplace while other competitor firms are not creating such benefits.

The competitive advantage of a company is sustainable, when the competitive advantage of firm is not distracted during approach of imitative actions to an end or when competitive strategy of firm is expensive to copy (Barney, 2001). Hoffman states that competitive advantage of a company can be continued for longer a period when the company has unique strategy to present additional value for customers and only if competitors are not competent to make available these values. A corporation has a sustainable competitive advantage when it applies value added strategy while competitors of company are not implementing that strategy (Hitt, Bierman, Shimizu, & Kochhar. 2001). The establishment of sustained competitive advantage can only be resulted from the combination of activity drivers into strategic corporation (Sheehan & Foss, 2007).

Competitive advantage can be defined as "the ability to create more economic value than competitors" (Barney, 2014). According to Barney, sustainable competitive advantage and temporary competitive advantage are two types of competitive advantage. The company earns high profits due to competitive advantage that attracts new competitors in the same industry and in most cases, the competition reduces the period of competitive advantage, therefore most competitive advantages are temporary. While some competitive advantages are sustainable, as competitors are not able to acquire the same resources of advantage or it is difficult to replicate them (Barney, 2014).

Brand loyalty

Brand loyalty's original idea was that repeat buyers are more profitable than acquiring new one. Copeland (1923), created the idea of loyalty from the term "Insistence". Instance is the mind-set of the buyer for the branded products. Hence in accordance with Copeland, consumers comprehensively examine the perception of brand loyalty has as a behavior, or attitude or both concepts in combined form.

Brand loyalty as a construct has behavioral and attitudinal components when defined as "the biased behavioral response expressed over time by some decision making units with respect to one or more alternative brands out of a set such brand, which is a function of psychological (decision-making, evaluative) process" (Jacoby, Chestnut,& Fisher, 1978). Brand loyalty is a complex construct that is viewed as evident both psychological factors (e.g., brand commitment) as well as behavioral patterns (purchasing sequence) by researchers of the deterministic school (Dick & Basu, 1994). Conventionally brand loyalty has been regarded as a behavioral construct concerning to intensions towards repeat purchase.

Behavioral aspects of customer loyalty in the early researches were concentrated, but attitudinal aspects of brand loyalty are discussed in the afterward studies. Researchers generally agree that customer loyalty has a complex structure of behavioral loyalty that is visible in repeat purchase as well attitudinal loyalty in which customers buy only their preferred products and services (Oliver, 1999).

Brand loyalty naturally is taken as a concept of brand identification. Brand loyalty is described both as the affection of purchaser to a definite brand (Aaker, 1991) and as his/her positive feelings to a definite brand and it is specific behavior which causes repetitive buying. Bloemer, and Kasper (1995) differentiate brand loyalty into true and false ones. Having bias (not random), behavioral reaction (i.e. purchase), sustaining along the time, which are selected by the decision group, selecting from one or more alternative brands, and producing the brand assurance as mental process are the conditions that brand loyalty must satisfy that conditions are either related to behavior or attitude.

The companies that have brand loyal customer may have advantage over competitors that can lead market benefits. In view of Bloemer and Kasper (1995), there is a difference between consumers who do not have any affiliation to the brand or because of convenience, so that the consumers repurchase, and a customer who is devoted to the brand, and that is very important. Consumer that is spuriously loyal to a brand can easily switch that brand if other brand offers better price, or would be more comfortable to purchase (Bloemer & Kasper, 1995).

Market performance

Market performance refers to "the ability of firm to satisfy and retain customers by offering quality products and services" (Moorman & Rust, 1999). The value that seller receives and buyer pays when the exchange takes place is termed as market performance (Lepak, Smith & Taylor, 2007). Market performance is also defined as "how customers respond or react in the marketplace to the brand" (Anselmsson & Bondesson, 2013).

According to Homburg and Jensen (2007) market performance is the degree to which the firm achieves better outcomes related to market than its competitors. The actual market performance may possibly better indicate the marketplace success of a firm. Market performance includes the performance of a product in the market place.

The larger value of brands of a firm is helpful in developing its greater competitive advantages (Nurittamont & Ussahawanitchakit, 2008), through which better results are achieved (Park & Srinivasan, 1994; Nurittamont & Ussahawanitchakit, 2008) and market value of the firm is higher (Kerin & Sethuraman, 1998). A well selected brand name can create a sustainable competitive advantage. The only unique feature of a product during marketing of standardized goods is brand name (Skinner, 2015).

In the view of Resource Based Theory (RBT), brand is firm asset that is rare, valuable, and not perfectly imitable (Kozlenkova, Samaha, & Palmatier, 2014). Barney, (2014) argue that a brand is the basis of competitive advantage, as branding facilitates an organization to generate financial value that is impossible for an organization to create without it. Thus, equity is created through branding in the form of competitive advantage. From a resource-based view, brands create sustainable competitive advantages (Abratt & Kleyn, 2012). Therefore, on the base of above debate, the following hypothesis is made.

H1: Brand name influences the sustainable competitive advantage.

Market performance is significantly impacted by brands that are important intangible assets (Morgan & Rego, 2009; Rao, Agarwal, & Dahlhoff, 2004). It is proved in a study of Mohan and Sequeira (2012) that brands which have positive brand equity give different advantages to a firm. Park, Eisingerich, Pol and Park (2013) research shows that the positive effects of brand name on market performance can be derived from making easy the customer self-identity/expressiveness, representing functional benefits of a brand.

H2: Brand name influences the market performance.

The capability of a firm to do business in one or more ways that cannot or will not be replicated by rivals is known as competitive advantage (Kotler & Keller, 2013). Barney and Hesterly (2012) states that when the corporation is capable of creating more financial value from a competitor corporation then the corporation is said to have a competitive edge over its competitors. To attain market performance, firms must create a sustainable competitive advantage (Narver & Slater, 1990). According Majeed (2011) study, competitive advantage and market performance are significantly associated. There are many studies in the strategic management, international business, and marketing literatures that presume a direct positive association between competitive advantage and market performance (Kaleka and Morgan, 2017). On the basis of this it can be hypothesized that

H3: The sustainable competitive advantage influences market performance.

There are studies in which the effect of brand name (Abratt & Kleyn, 2012; Barney, 2014) on studied on sustainable competitive advantage. It is also found in the literature that sustainable competitive advantage has influence on market performance (Kaleka and Morgan, 2017). In the light of above discussion, the following hypothesis can be grounded.

H4: Sustainable competitive advantage mediates the relationship between marketing asset brand name and market performance

Brand loyalty, sustainable competitive advantage and market performance

The brand loyalty is defined as "the positive attitude of individual that is repeated over a period towards the product of a brand" (Baig, Rehman, Saud, Aslam, and Shafique, 2015). Behavioral and attitudinal are two dimensions of brand loyalty that have been considered in its conceptual development process. Outcome of repeat purchase behavior is referred to behavioral dimension of brand loyalty and result of multi-dimensional cognitive approaches towards a particular brand is termed as attitudinal dimension of brand loyalty (Audi, Masri, and Ghazzawi, 2015; Baig et al., 2015). The customers who have strong commitment with the brand are the customers with high brand loyalty (Baldinger and Rubinson, 1996).

The decision to take part in a boycott is negatively affected due to loyalty towards a brand. The loyalty of users to the brand diminishes the opportunities to boycott that brand. This leads us to think that loyalty can moderate the effect of sustainable competitive advantage on market performance (Dekhil, Jridi, & Farhat, 2017). Therefore, brand loyalty seems to shape the relation of variables in author's conceptual model.

H5: Brand loyalty moderates the relationship between sustainable competitive advantage and market performance.
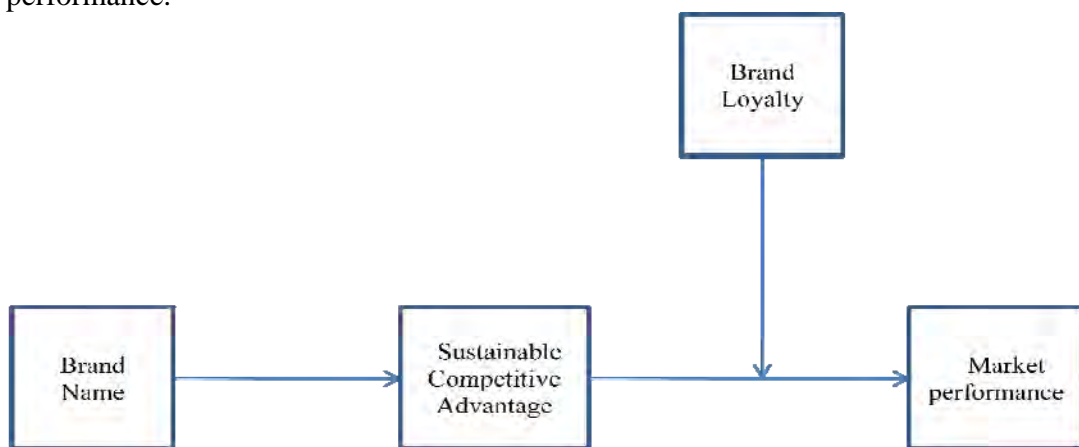

Figure 1. Conceptual model

Methodology

In the present study positivist philosophy is adopted because of the nature of study that is conducted to study the relationship of sustainability-based marketing assets (brand name, brand loyalty), sustainable competitive advantage and market performance. The reason for selecting this strategy is that it is matched with previous marketing articles in the literature of similar nature (Boateng & Owusu, 2013).

Deductive research approach is used in this research that is related to positivist philosophy. It helps to formulate the hypotheses on the basis of theory under consideration in the study (Silverman, 2013). Deductive research approach is selected for the current research that further leads to select a

suitable research strategy to evaluate the selected theory (Saunder, Lewis & Thornhill., 2016). As this study is quantitative, deductive, and explanatory in nature, so survey research strategy is suggested for current study. The current study has used survey research design through self-administered questionnaire conducted in Pakistani market to validate the proposed theoretical framework

As for as sampling strategy is concern in the current study, to collect data, non-probability convenience sampling' is applied. Sekaran and Bougie (2016) suggest that a sample size greater than thirty (>30) and less than five hundred (<500) is assumed to be suitable for many researches

Results
Analysis method
Preliminary analysis has been performed, after performing data screening and cleaning steps as preliminary analysis establishes suitability of data for applying further statistical techniques and to apply these IBM SPSS V20 is used to run these tests. Further, to test the interdependency and nature of relationships among the constructs, Structural Equation Modeling (SEM) technique is used. The overall model's fitness can be evaluated by using the SEM technique. Data analysis software AMOS version 23 is used to apply statistical technique structural equation modeling.

Preliminary analysis
Biographical information of respondents is represented by studying their age, gender, and marital status through data collected from respondents and this data is shown through frequency table which shows the frequencies of different biographical information of respondents. These frequency tables show that 63.3% (n=226) of the respondents are male while female are 36.7% (n=131). In this study, there are different age groups of respondents that there are about 10.6% (n = 38) respondents are between the age group of 20 years or less, 34.2% (n = 122) respondents are belonging to the second class (21-30 yeas), 34.5% (n= 123) respondents are belonging to the third class(31-40 yeas), 12.6% (n= 45) respondents are belonging to the fourth class (41-50 yeas), 8.1% (n= 29) respondents are belonging to the fifth class (51-60 yeas). Out of 357 respondents, 267(74.8%) respondents are unmarried while 90 (25.2%) are married that are using of hotels/restaurants services in Pakistan. The reliability of the measuring instrument is checked through Cronbach alpha that has overall value 0.891. To inspect the discriminant validity, a CFA was employed to compare two models, each of which contains only two constructs and their relevant items that is generally accepted method introduced by Zait-Bertea criterion (Zait & Bertea, 2011). The results of CFA to compare two models show that items of each construct discriminate from the items of the other constructs under investigation. The relationships among the constructs are checked through Pearson correlation coefficient. All correlation values of independent variable "brand name", mediating variable "sustainable competitive advantage" , moderating variable "brand loyalty" and dependent variable "market performance" are significant at the 0.01level (two tailed). For the adequacy of sample size, KMO and Bartlett test was run on the sample size of data collected that statistical value 0.866 (p<0.001) that indicate the sample size is adequate. The results of preliminary analysis are satisfactory that allow to perform further analyses.

Table 1. Cronbach's alpha extracted values of the measurement scale

Brand Name	4	0.698
Brand Loyalty	6	0.800
Sustainable Competitive Advantage	6	0.756
Market Performance	4	0.789

Measurement model

Table 2. Standardized regression weights of constructs

Constructs			Estimates	p.value
BN_17	←	BN	0.583	0.000
BN_18	←	BN	0.698	0.000
BN_19	←	BN	0.603	0.000
BN_20	←	BN	0.425	0.000
SCA_21	←	SCA	0.589	0.000
SCA_22	←	SCA	0.684	0.000
SCA_23	←	SCA	0.581	0.000
SCA_24	←	SCA	0.433	0.000
SCA_25	←	SCA	0.444	0.000
SCA_26	←	SCA	0.469	0.000
BL_27	←	BL	0.594	0.000
BL_28	←	BL	0.656	0.000
BL_29	←	BL	0.587	0.000
BL_30	←	BL	0.565	0.000
BL_31	←	BL	0.515	0.000
BL_32	←	BL	0.579	0.000
MP_33	←	MP	0.688	0.000
MP_34	←	MP	0.645	0.000
MP_35	←	MP	0.720	0.000
MP_36	←	MP	0.675	0.000

Note. BN=Brand Name, BL=Brand Loyalty, SCA = Sustainable competitive Advantage, MP = Market performance

Table 3 shows that values of all fit indices are within the specified range. The value of $\chi 2/d.f$ for this research measurement model is 1.778 that is in recommended range <3. The value of GFI should be higher than 0.90 and closer to 1 is more acceptable and herein the case its value is 0.903that is in rage of recommended value. The value of AGFI should be greater than 0.80 and closer to 1 is more acceptable and herein the case its value is 0.864that is in given rage of recommended value. As for as the value of RMR is concern, its range is from 0-1 and lesser is consider good and herein this model its value 0.035 that is good fit. The value of NFI is acceptable if it is greater than 0.90 and closer to 1 is considered excellent and herein the case its value is 0.839 that is near to good fit. The CFI value in the measurement model is 0.920 that is greater than the recommended value of CFI (>0.80). PCLOSE acceptable value is greater than 0.05 and found 0.164 that is fit for the model. Therefore, all the resultant values in the measurement model are significant and according to the acceptable range, so model is perfectly fit.

Table 3. Measurement model's model fit summary

Fit indices	Recommended values	Results
$\chi 2/df$	<3	1.778
GFI	>0.9	0.903
AGFI	>0.80	0.864
RMR	<0.08	0.035

Fit indices	Recommended values	Results
NFI	>0.90	0.839
CFI	>0.80	0.920
PCLOSE	>0.05	0.164

Table 4. Structural equation model's standardized regression weights

Path of variables			Estimate	S.E.	C.R.	P-value
SCA	←	BN	0.668	0.066	14.031	0.000
MP	←	BN	0.495	0.063	8.931	0.000
MP	←	SCA	0.451	0.056	6.539	0.000

Mediation analysis

Table 5. Mediation's inferences

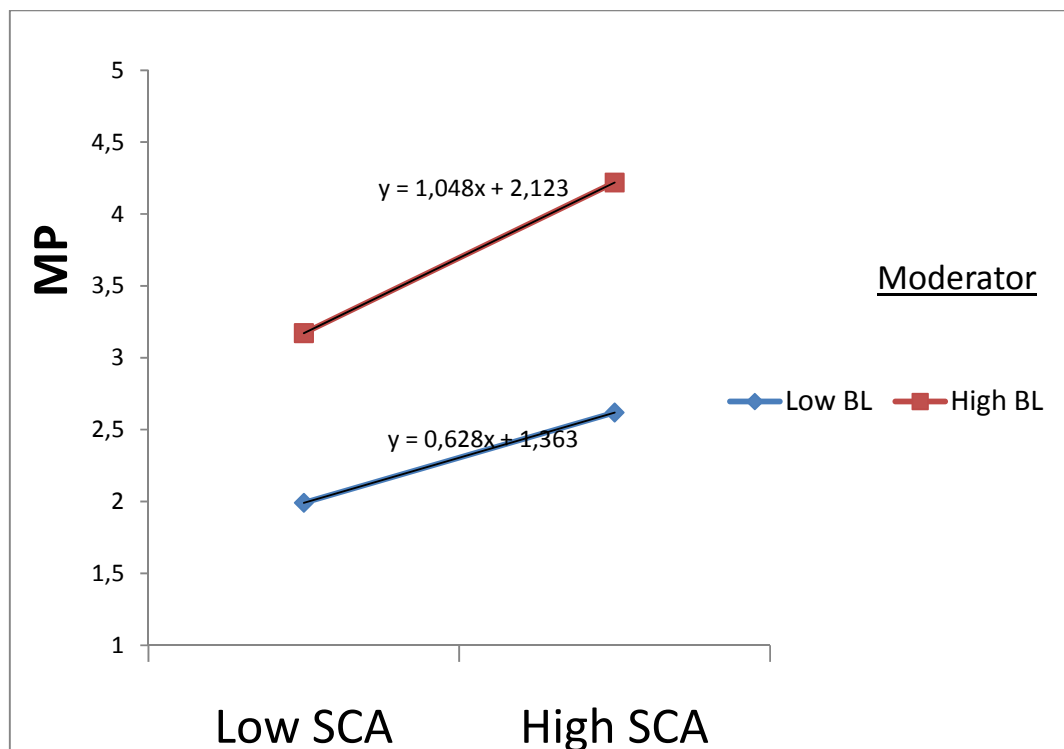| Hypothesis	Direct Effect w/o Med	Direct Effectw/Med	Indirect Effect	Mediation type observed
1 BN– SCA –MP	β = .496, p = .000	β= .195, p = .010	β= .301, p = 000	Partial Mediation

Figure 2. Impact of Brand Loyalty (BL) on the positive relationship between Sustainable Competitive Advantage (SCA) and Market Performance (MP)

In mediation, brand name (BN) is an independent variable, sustainable competitive advantage (SCA) is a mediating variable and market performance (MP) is a dependent variable. The value of direct beta between independent and dependent variable is recorded in the absence of mediator

that is β = 0.496 and calculated its level of significance through p-value that is p = 0.000. After that direct effect is calculated in the presence of mediator and its beta value is recorded that is β = 0.195 and evaluated its level of significance that is p = 0.010. In a same trend, indirect effect has also analyzed and its beta & p-value are β = 0.301 & p = 0.000. It is clear from the analysis that the direct effect of BN on MP is significant in the absence of mediator and is also significant in the presence of mediator. The indirect effect is significant in the presence of mediator. Therefore, SCA partially mediates the relationship between BN and MP.

The presented graph is drawn to test the effect of moderation and it is portrayed by getting the unstandardized regression coefficients (i.e., β) of independent variable that is sustainable competitive advantage, moderator that is brand loyalty, and interaction that is product of IV and moderator. The outputs of linear regression analyses have delivered the $B_1 = 0.419$ (p < .001), $B_2 = 0.695$ (p < .001), and $B_3 = 0.105$ (p < .001) of sustainable competitive advantage, brand loyalty, and interaction respectively. Results in figure 2 have revealed that Result: Brand loyalty strengthens the relationship between sustainable competitive advantage and market performance. Hence, relationship between sustainable competitive advantage and market performance is positive and significant at high and low brand loyalty as is depicted by positive slops.

Discussion and Implications
Discussion of findings

The postulated hypothesis (H1) indicates the relationship between brand name and sustainable competitive advantage. The value of correlation coefficient is (r = 0.489, p < 0.01) that has explained a strong positive relationship between marketing innovation and sustainable competitive advantage. The researchers use the structural equation modeling (SEM) to prove the sufficiency of proposed model to demonstrate and confirm the significance of relationships among independent and dependent variables. Structural equation modeling is used to calculate the standardized regression weights, indicate positive significant relationship between brand name and sustainable competitive advantage which is reflected through the statistical value of (β = 0.762, p < 0.001). The results of the study showed that the brand name has positive significant influence on sustainable competitive advantage. This result of the study agrees with the past studies (e.g., (Aaker, 1991; Nurittamont & Ussahawanitchakit, 2008; Lassar et al., 1995; Kozlenkova et al., 2014; Barney, 2014; Abratt & Kleyn, 2012). These studies verify the positive influence of brand name on sustainable competitive advantage. The result of the current study is aligning with the findings of previous studies. Conclusively, the finding of the current study has revealed that customers in Pakistan are considering brand name positively. Based on this finding, the managers should pay attention on brand name to attain sustainable competitive advantage in the market place.

The postulated hypothesis (H2) indicates the relationship between brand name and market performance. The value of correlation coefficient is (r = 0.333, p < 0.01) that has explained a strong positive relationship between brand name and market performance. The researchers use the structural equation modeling (SEM) to prove the adequacy of proposed model to demonstrate and confirm the significance of relationships among independent and dependent variables. Structural equation modeling is used to calculate the standardized regression weights, indicate positive significant relationship between brand name and market performance which is reflected through the statistical value of (β = 0.582, p < 0.001). The results of the study showed that the brand name has positive significant influence on market performance. This result of the study agrees with the past studies (e.g., Park, Eisingerich, Pol & Park, 2013). These studies verify the positive influence of brand name on market performance. The result of the current study is aligning with the findings of pre-

vious studies. Conclusively, the finding of the current study has revealed that customers in Pakistan are considering brand name positively. Based on this finding, the managers should pay attention on building brand name to improve the performance of their products in the market place.

The postulated hypothesis (H3) indicates the relationship between sustainable competitive advantage and market performance. The value of correlation coefficient is ($r = 0.407$, $p < 0.01$) that has explained a strong positive relationship between sustainable competitive advantage and market performance. The researchers use the structural equation modeling (SEM) to prove the adequacy of proposed model to demonstrate and confirm the significance of relationships among independent and dependent variables. Structural equation modeling is used to calculate the standardized regression weights, indicate positive significant relationship between sustainable competitive advantage and market performance which is reflected through the statistical value of ($\beta = 0.595$, $p < 0.001$). The results of the study showed that the sustainable competitive advantage has positive significant influence on market performance. This result of the study agrees with the past studies (e.g., (Narver & Slater, 1990; Majeed, 2011; Kaleka & Morgan, 2017). These studies verify the positive influence sustainable competitive advantage on market performance. The result of the current study is aligning with the findings of previous studies. Conclusively, the finding of the current study has revealed that customers in Pakistan are considering sustainable competitive advantage positively. Based on this finding, the managers should pay attention on developing sustainable competitive advantage to improve the performance in the market place.

Direct beta without mediation (β_a), direct beta with mediation (β_b), and indirect beta (β_c) is calculated for hypothesis H4. The calculated values of three betas of hypothesis H5 with significance level are: ($\beta_a = .496$, $p = .000$; $\beta_b = .195$, $p = .010$; $\beta_c = .301$, $p = .000$. The results of H5 show there is partial mediation. Sustainable competitive advantage partially mediates the association between predictor variables brand name and outcome variable market performance. These results in view of mediating effect are not maintained by literature although it is pointed out that establishment of sustainable competitive advantage in a firm assists to perform superiorly. In view of this it requires to be noted the this sustainable competitive advantage that is evident from the intangible sustainability based marketing asset, brand name can be recognized in an organization in the presence of good management. In this way, the mediating effect of competitive advantage is displayed from literature point of view. These results associates well with the theory of competitive advantage which postulates that the existence of assets that are hard to imitate are associated with the competitive position of an organization (Barney, 1991). Similarly, Hitt, Freeman, and Harrison (2001) pointed out that intangible assets are more probably create sustainable competitive advantage of an organization than tangible assets that transforms into superior market performance.

To test the moderation effect in the study author has used Gaskin (2016) recommended 'Stats Tools Package' in which unstandardized regression coefficients of independent variable, moderator (brand loyalty herein study), and interactional variable are required to plot the graph and later check its statistical significance through the obtained simple slops. To test the moderation effect for hypothesis H_5 a graph is portrayed by putting the unstandardized regression coefficients (i.e., β) sustainable competitive advantage , brand loyalty, and interaction that is product of IV and moderator in a required sheet of recommended by Gaskin (2016). The outputs of linear regression analyses indicate the value of $\beta_1 = 0.419$ ($p < .001$), $\beta_2 = 0.695$ ($p < .001$), and $\beta_3 = 0.105$ ($p < .001$) of sustainable competitive advantage, brand loyalty, and interaction respectively. Result of hypothesis thirteenth (H5) indicates that brand loyalty moderates the relationship between sustainable competitive advantage and market performance. Based on the above discussion, it can be concluded that brand loyalty is an important driver that played a crucial role in the market performance.

Theoretical implications

Theoretically, the study conceptual model has contributed in knowledge development and understanding the implementation of sustainability-based marketing assets in service industry (hotels/restaurants) in Pakistan. The more significant contributions of the current study, in the literature of marketing, in hospitality industry for adopting sustainability-based marketing assets are the following. Firstly, it plays a significant role in the increase in market performance together of the various services of hotels/restaurants that are offered to the potential customers. In this regard of sustainability-based marketing assets, the current study has recommended resource based view for creating sustainable competitive advantage and its impact on market performance of the organization. For this purpose, data was collected from 360 Pakistani consumers and test results found that brand name, brand loyalty and sustainable competitive advantage have significantly positive effect on market performance. The current study has contributed to the resource based view, particularly, in the field of hotels/restaurants (broader field hospitality industry) that have revealed contributions of brand name and brand loyalty have high influential role in creating sustainable competitive advantage and ultimately market performance among Pakistani service sector (hotels/restaurants) in adopting sustainability-based marketing assets on the basis of customers views.

Secondly, the impact of intangible sustainability based brand name and brand loyalty on market performance through sustainable competitive advantage is empirically tested in Pakistani market by collecting data from customers of hotels/restaurants on the basis of resource based view and hence this study is contributing in the existing body of knowledge. The empirical results of the study have proved that brand name is positively significant but partially effect the market performance through sustainable competitive advantage. Hence, hypotheses related to brand name is partially supported. Conclusively, study insights have contributed in the knowledge creation that the individual features in the market performance among the customers in Pakistan.

Managerial implications

The implications of this research are suggested to the business personnel of hotels/restaurants that help them to find the successful drivers to promote market performance and also help the people who are working in the field of hotels/restaurants for customers in Pakistan. This study is enhancing the understanding with the driving forces of sustainability based marketing assets in the hospitality area for example; the factors brand name, brand loyalty and sustainable competitive advantage explain the strength of relations with market performance. By understanding the effects of these deriving forces, the marketing personnel can formulate the effective marketing strategies that of course assist to increase the market performance by using sustainability based intangible marketing assets in hospitality industry.

The role of brand name is also important and finding of the study reveals that this factor have positively significant effect on market performance through sustainable competitive advantage herein for Pakistani customers. This demonstration of strong influence on market performance guides marketers to care about brand name factor while making decisions. For this, it may consider in promotional activities who offering hospitality services and they may emphasize on soft selling "Advertorial". Advertorial is powerful marketing toll in a form of print advertisement that address the social norm. It could highlight for the consumers to recommend hospitality services through the influential expert it may come to action by the influential peers in a group. This soft-selling strategy is better than price war strategy. Such type of socially driven promotional activities encourages the hotels/restaurants customers in Pakistan as social influence has a strong influence. Along with these lines, remaining sustainability based marketing assets external factors of market performance, brand name and brand loyalty need to reflect substantial part in strategy development.

Limitations and Associated Opportunities for Future Research

1.   The data was collected from the respondents of the hotels/restaurants' customers living in the urban localities while excluding rural localities, so there is an issue to generalizing the findings of the present research to all customers of whole population in Pakistan. The future research should be conducted by collected the data from both the urban as well as rural localities to generalize the results of the study.

2.   In the present study, only the respondents are considered from hotels/restaurants while the other stakeholders such as clients, suppliers of hotels/restaurants are overlooked. In future studies should be conducted by considering other stakeholders to understand the sustainability issues in a better way and enforcing them in proper manner in hotels/restaurants industry.

3.   In future, this study should be arranged in a developed country where sustainability is considered important as compared to Pakistan that is a developing country where too much importance is not given to sustainability.

Conclusion

In the context of customers in Pakistan, by thinking the significance of sustainability based marketing assets, the present research stresses on why customers in Pakistan using hospitality services and what are the encouraging factors that give confidence to the customers to acknowledge it. The present research has built up a theoretical model to achieve the study objectives that merged the predictable factors: brand name and brand loyalty are intangible marketing assets are chosen on the basis of resource based view. All the study constructs are selected from the previous research works of researchers that have recognized that these factors are prominent to find out the market performance through sustainable competitive advantage. After presenting literature and develop hypothesized study model, about the reliability and validity of instruments is reported and the anticipated relationships in the proposed study model have been tested. The findings of the study have illustrated that all the three factors have positive significant impact on the market performance in Pakistani consumer market. Therefore, all the proposed hypotheses H1, H2, H3, H4, and H5 are supported. Implications for theory and practice are given before the discussion of limitations and further avenues for future research.

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