

# Brand Awareness And Firm Performance: The Mediating Role Of Brand Love

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## Abstract

The purpose of this research is to investigate the relationship between brand awareness and firm performance and the mediating role of brand love among commercial banks.

**Design/methodology/approach** – The research adopted positivism approach and used survey methodology to collect response from 540 commercial bank customers and adopted Partial least squares structural equation modeling (PLS-SEM) to analyse the data.

**Findings** – The study found out that service brand awareness (recognition/recall) positively and significantly predicted firm performance of banks. Besides, brand love mediates the relationship between brand awareness and firm performance.

**Originality/value** – The research added to the ongoing study to investigate the link between brand awareness and firm performance. The study has also reviewed the value of brand love as a mediator of the brand awareness-firm performance connectivity.

**Keywords:** Brand Awareness, Firm Performance, Brand Love, Banking, Branding

**Paper type** Research paper

## Introduction

Over the past decade consumers select brand that are favorable and familiar as a result of the increase in knowledge and information searching. Hence firms in their quest to be competitive order need to developed love for its brand offering in targeted markets minds to make a positive impact through awareness creation of the brand. Brand awareness (BA) tend

to be high when its association with consumers are strongly linked with the brand (Molinillo et al., 2017). Businesses build on their brands offerings with the key aim to gain and retain customers (Kilei et al., 2016). Branding is a constant process through which a firm continuous to offer varying differentiation of services or products to target markets to ensure loyalty from customers. Creation of Brand awareness is key in brand strategy (Kilei et al., 2016). This is to gain customer loyalty likely to result in a firm performance (FP). Some authors have asserted firms, do create brand awareness (recognition or recall) as a component of branding strategy for favourable outcome (Chakraborty, 2019). On the other hand, brand love (BL), is strong feeling that buyers have for a particular brand (Sharma et al., 2016; Keller, 2008). As in the view of Zarantonello et al., (2016), consumers who love a brand are loyal, committed, advocate for the brand and impact positively on performance of businesses due to relationship created. Anwar & Jalees, (2020), opined that brand attachment is connected to BL that curtails switching from desire brand to another or similar brands. This result in improve performance due to consumers love and attachment to the brand emanating from awareness creation.

Financial services have faced several problems in recent years as a result of high levels of economic instability, competition, technological advancements, and more regulatory reforms (Ameme & Wireko, 2016; Amoako et al., 2017; YuSheng & Ibrahim, 2019). In spite of all these issues, the Ghanaian banking sector remains the engine of economic growth. Banks are dominant on the market in areas of profitability, employment, economic support to government, organization and individuals (Lay Hong et al., 2016). These activities cannot be overlooked, Also, there had been a surge in rural and community banks, micro finance and other related financial companies are now becoming a formidable form operating in every corner. The conditions above shows that players within the industry must be competitive to gain an upper hand. Hence, the need to retain attractiveness, retaining current customers and attracting potential customers and creating love affection of a firm's brand offering through awareness creation has the potential of increasing a firm's performance. This maybe the influence of relevant brand familiarity through brand awareness that promote purchase intentions. In this study, the concept of brand (brand love) acts as a mediator between BA and FP.

A number of scholars have clarified the contribution of brand equity builds value for organisations and its customers Osma et al., (2014), including assessing brands by using a customer-oriented to measure awareness, attitudes, behavioral intentions, etc. (Davčik, 2013; Keller, 2001; Rahman, 2021) and this impact on financial performance (Schmitz & Villaseñor-Román, 2018). In inference brand equity is always created with the support of brand awareness element. Hence reflecting in the competitive advantage for firms. This is supported by Narteh, (2018) who studied the effect of brand equity on firm's market performance (Eng & Keh, 2007; García-Osma, Villaseñor & Yagüe, 2015; Narteh, 2018).

The need to assess the influence of brand love on FP or outcomes of organisation is significant in an era where top executives expect a lot from managers of marketing, as a result of the enormous budgets that are allocated to them (Narteh, 2018). O'Sullivan and Abela, (2007) earlier, stated interest has increase on these functional managers to support their expenses based on business performance ((Khantimirov, 2017; Narteh, 2018). There has been numerous marketing literature that have studies done into the concept of brand awareness, brand love and firm performance. Authors such as ( Rahman et al., 2019; Sallam, 2016) have done research to measure how consumers love for a brand offering results in the performance of firms.

The Ghanaian banking industry is growing fast and regulated by the Bank of Ghana, the central bank. It oversight includes 144 Rural and community banks and Non-Bank Financial Institutions (NBFIs) with sub-sector comprises Savings and Loans Companies (S&L), Finance Houses (FH), Mortgage Finance Companies, and Leasing Companies. In 2018, the central bank did a banking sector clean-up which reduce banks operating in the country to 23 commercial banks, comprising of 9 local and 14 foreign banks *Ghana Banking Survey*, (2019) and 144 Rural and community banks Bank of Ghana annual report, (2018), all this firms are offering same financial services.. Hence, a fierce competition within the banking industry of Ghana as all the banks operating in the economy are offering similar products (Idun & Aboagye, 2013; YuSheng & Ibrahim, 2019). These services entails individual, retail and corporate banking, internet banking, mobile banking, salary credits with ATM facilities (withdrawal and deposits) according to Frimpong et al., (2014) and aided by innovative technologies (Ameme & Wireko, 2016). This means banks need not relent on their services deliveries. In this pertaining circumstances, a bank must differentiate herself from other banks through the creation of strong brand awareness through communication and brand management strategies to, which can result in the love for the brand and impact positively on outcomes (Vernuccio & Pastore, 2015). Based on this bank managers are interested at how and extent brand awareness impact on performance within a highly competitive financial sector and the impact of brand love.

Brand is a living business asset, which holds every aspect of organisational life, when, managed effectively, builds identity, creation, differentiation and value. Products or services of a brand offering depends on its awareness. Servicing is a unique promise to consumers, conversely, the impact of brand construct like brand love that is attached emotionally to brands still call for empirical testing to ascertain its emotional association between brand awareness and firm performance. This research pursues to add to literature on assessing the association, as mediated by brand love, in the view of Baron and Kenny, (1986), models where mediating variables ogives clarifications for the causal relations between independent and dependent variables (Rambocas et al., 2014).According to Narteh ( 2018), creating strong brand equity improves on the retail bank financial performance, though not significant for brand awareness, so there arise the question, how can brand equity be built without creating awareness and love for the brand that serves as revenue generation and the earlier call by Huang & Zaccour, (2012) to assess further the constructs of brand awareness and its relationship with market outcomes. .

However, the researchers are not aware of any research that had looked into the effect of BL context as having influence on brand awareness and impacting positively on business performance. Hence, earlier work done by Dess and Beard, (1984). identified the rate and unpredictability of change, including changes in the types and quantity of new products and services required, which can affect a business outcome (Colak, 2016; Revilla & Fernández, 2013), and this can impact consumers love for a brand.

The study of Keller, (1993) measure the customer-based brand equity by mainly centering on perceptual component. He suggested two perceptual components namely brand relationship and brand awareness of brand equity. Therefore, this research solely considers one of the perceptual variables suggested by Keller, (1993), that is brand awareness because literature on branding places much emphasis on perceptual components in calculating brand equity. Moreover, it is through the result of awareness that offerings available are made known. Based on the above premise, the study is necessary and timing as there are very few studies that focused on brand love that mediates the relationship between brand awareness and firm

performance. Therefore, it is significant to investigate brand love within the context of Ghana. The seek to fill the gap by gathering data from customers of the banking sector in Ghana and developed conceptual frame work that incorporates firm performance.

The study further offers significant contribution to theoretical literature on brand love and will give more information to bank managers, financial sector players and customers. Thus through brand awareness; managers may propose appropriate strategies to deal with BL. This research is quite different from previous work on brand love as the research gives strategies to managers on how to improve on performance. The research brings new views of the strength of mediating variable- brand love. The research is structured into the following parts Introduction, literature review, formulation of hypothesis development, methodological procedures, discussion and analysis of results. Lastly, conclusions, implications, limitations and suggestions for future research.

### **Literature review**

#### **Brand Awareness (BA)**

BA is a basic element of brand knowledge that includes at least classifying the name of a brand or a structure built on specific information. The ability of a customer to identify and remember a brand in various situations is the basic and principal constraint in any brand-related search (Sharma et al., 2016). BA as a construct of brand equity in the view of Rossiter & Percy, (1987), is the asset of a brand is how customer recall it in different various settings. This influences the building of brand equity, which Aaker, (1991), describe as "a collection of assets (and liabilities) associated with a brand's name and symbol that add to (or detract from) the value provided by a product or service to a company or its customers". Therefore, BA, brand use, brand judgment, brand performance, and brand imagery as its primary asset categories (Shahid et al., 2017). In furtherance, Aaker, (1991, sees brand equity as a multidimensional dimension consisting of four main dimensions: first, brand loyalty; second, perceived quality; third, brand associations; and fourth, brand awareness (Šeric et al., 2016). Chung et al., (2013), classified Brand awareness as a key that aid and has effect on decision making process of consumer which support in managing customer-based brand equity (Chakraborty, 2019b; Suki, 2014)

According to Keller, (1993), there are two components: of BA ; brand recognition and brand recall performance .Brand recognition refer to the ability to recall or bring back memory of the brand.( Keller, 1993). It is likely that a credible brand is inherit with elements as; possesses expertise, trustworthiness, and attractiveness Narteh, (2018), while, at the same time having a low level of awareness (Alkhawaldeh, 2017). Brand awareness has vary level; with the level recognition , which gives the brand a sense of familiarity as well as a direction of substance, commitment and awareness and the level of recall , affects individual selection by influencing what brands get the ultimate decision (Farjam & Hongyi, 2015). Brand Awareness is the measurement of how accessible the brand offering is in the memory of a consumer (Shahid et al., 2017).

Brand awareness in terms of having two dimensions (recognition and recall). In the opinion of Keller, (1993), brand recognition is the ability of the consumers to recognize the previous experience with the brand. Brand recall is the ability of individual consumers to recall the name of the brand from memory.

**Firm performance (FP)**

FP measures the inclusive asset of the enterprise, such as its cutting edge, core competence and inherit innovativeness (Feng et al., 2020). Vary researchers have proposed a numerous way to divide and assess FP depends on the research questions. Glaister & Buckley, (1998), stated two primary methods to determine a business performance is grouped it into: financial performance and non-financial performance. Also Pitt & Tucker, (2008), assessed a firm performance is a crucial sign of the firm, demonstrating how organized operations within a process or outcome of a process to achieve a define objective. And FP is significant to brands, as firms realizes the need to maximize the value of brands they offer to guarantee long-term sustainability and domination of the market (Narteh, 2018).

Feng et al., (2020), stated FP typically comprises pre-tax profit, asset-liability ratio, sales growth rate, liquidity ratio, earning as per share, capital turnover rate, return on net assets and return on investment. Earlier, McDermott & Prajogo, (2012) stressed three key indicators: sales growth rate, market share and profit rate. However, Okeyo et al., (2014), stressed that FP should be measured by incorporating various factors, as a performance scorecard for sustainable development which entailed economic measurement, business processes, customer satisfaction, learning and growth and social environment. These factors are not considered under current study by the researchers.

Non-financial performance mainly linked with statement that covers a broader area than solely financial performance. This primarily includes customer satisfaction, employee satisfaction, organizational operation efficiency, organizational growth and internal process improvement. Wu (2014), found that customer loyalty not only has a close relationship with the brand quality of a firm, but also affects the decision-making tendency of a firm. Hence, customer loyalty is seen as one of the indicators to measure the non-financial performance of a business. Similarly, Chen et al. (2015) also confirmed that customer value is affected by customer satisfaction, and customer satisfaction can better reflect the performance of business in the market.(Chen et al., 2016). However, Rust et al. (2000) believes the character of market that a brand find itself, determines the type of measures that should be employ in measuring its performance (Narteh, 2018).

For the purpose of this paper, FM will be evaluated using non-financial indicators to access the performance of the banks from respondents. This will involve; service quality, customer satisfaction, employee satisfaction. This can be attributed to inadequate and other reliable information on business operations of some firms within the economy of Ghana.

**Model and hypothesis development**

The study model appears in Figure 1. It adopts that the two dimensions of brand awareness impact a FP. This association is mediated by brand love. The constituents of the model, as well as the hypotheses established, are discussed subsequently.

**Brand awareness/firm performance**

Brand awareness is influenced by factors as brand name, advertising, promotions & Sales and mover Advantage (Shahid et al., 2017): This possible will impact on the growth and profitability of the firm. making consumers aware of the brand and their retention as customers, a firm must keep activating its brand and advertising more continuously to reach a big number of individuals (Shahid et al., 2017). BA is the combination of personal recognition, knowledge dominance and recall of brands (Barreda et al., 2015). This previously, has been stated by Keller, (1993), as reflecting the extent to which the consumer is familiar

with the distinct qualities of the brand and its image. As a result the utilization of channels of communication has the potential to improve brand awareness and brand market performance and being attractive in competitiveness (Feiz, 2019; Huang & Zaccour, 2012). Thus, brand awareness positively impacts brand choice, market share, increases customer retentions, profit margins and market outcome (Chakraborty, 2019b; Huang & Zaccour, 2012). Also, consumer awareness link to brand offering is to sustain and productively enhance interaction with performance (Kilei et al., 2016; Shahid et al., 2017). This to some extent impact positively on a FP. Therefore, the following hypothesis is stated'

H1. BA has a positive influence on FP

### **Brand awareness and brand love**

Communication through marketing is very crucial and significant in the creation of brand awareness for a service or products of businesses. As a result, customers are able to identify their product or service of a service provider often when the need arises. Brand awareness is attributed to changing the modernity of marketing by the spread of knowledge about a product or service which most often is the brand (Latif & Mdnoor, 2014). In the opinion of MacCraken, (1989), consumers select services and brands not just for their functional qualities, but also for their symbolic significance (Albert et al., 2017). Brands have substantial significance that help customers create their self-concept or identities (Sallam, 2016). Rubin (1970), earlier asserted Brand love to constitute three-dimensional construct made of; affiliation and dependence, predilection to assist and absorption and exclusiveness (Yasin & Shamim, 2013). As a result, the level of brand awareness in the eyes of customers identification is one factor that gives companies strength (Chakraborty, 2019a). Also, Brand awareness is a crucial component in building brand equity since without it, brand equity would be diminished or non-existent (Keller, 2003). Hence, (Rambocas, 2019), asserted that, customer-employee relations is further strengthened by differentiating financial brands offerings from competitors as well as build trust, commitment and loyalty. This is likely to reflect in customers love for a brand based on the emotional relationship developed. Therefore, it can be stated effective brand awareness do create love for a brand.

H2. BA has a positive influence on BL.

### **Brand love/ and firm performance**

Shimp and Madden (1988), presented BL has a topic of interest for managers responsible for brands and marketing, where customers should see a brand as a person (Sallam, 2016). As a result, the degree of affinity or relationship that emotionally ties a brand with a client on a personal level is reflected in this level of attachment. Berry (2000) argues for the need of strong emotional ties in branding. Berry (2000) asserts that emotionally linked consumers have favorable sentiments about brands, which influence a broad variety of marketing results (Rambocas et al., 2014). The goal of marketing is to impact on the overall business performance. Fetscherin, (2014). associate brand love with increased purchase intention among different segments of brands (Rodrigues & Rodrigues, 2019). Brand love do play a role in the consumer- brand relationship Albert & Merunka, (2013) and this can have a positive impact on an organisational performance. Also, brand love association creates a positive attitude towards the brand offering by customers which reduces advertising and marketing activities expenditure (Nasir, 2017). Therefore, it is likely to reflect positively in high returns in performance.

H3. Brand love has a positive influence on FP

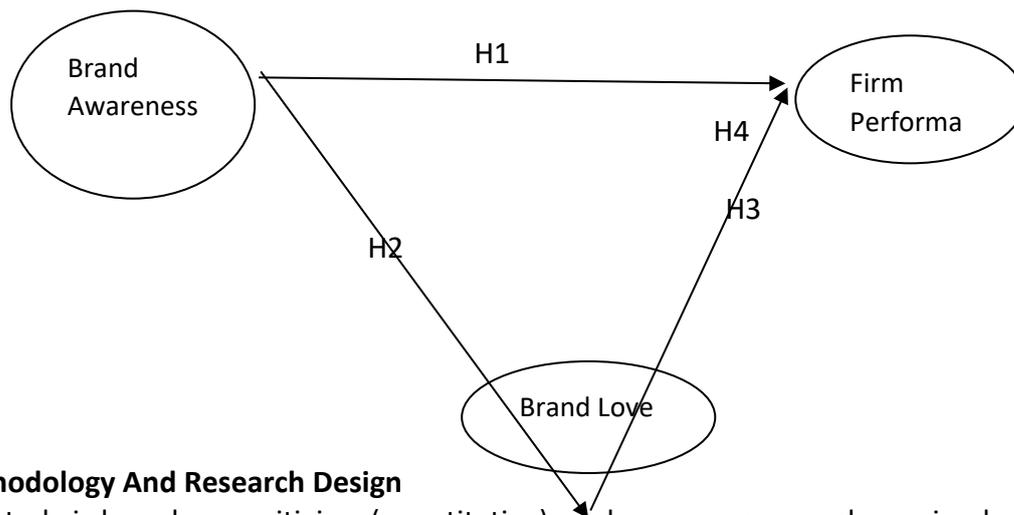
### **Mediating role of Brand love (BL)**

BL refers to a strong feeling that buyers have for a certain brand (Sharma et al., 2016; Keller, 2008). The literature on marketing defined and assessed brand love to reflect social psychology point of view on interpersonal love offered in Sternberg's triangle theory of love (Sternberg, 1986). The study of Long-tolbert, (2012), Sternberg's triangle theory of love holds that three psychological aspects, in some combination, account for many types of love observed individual relationships: passion, closeness, and commitment. Hence, BL is developing as a pillar in determination of brand management outcome (Vernuccio & Pastore, 2015).

Fournier (1998) acknowledges that, the developing of strong, enduring and meaningful customer relationships is significant for brands to be successful succeed in a fiercely competitive and dynamic market (Rodrigues & Rodrigues, 2019). This includes the banking sector. Hence, according to Kotler & Armstrong, (2010) most institutions are desirous of their customers to appreciate and use their goods and services as part of their buying decisions. However, in spite of advantages link to brand love, research on it is scarce (Palusuk et al., 2019), and as a concept it is inadequately developed and tested. This, in the view of Palusuk et al., (2019), has been identified by other scholars has being difficult in distinguishing from other brand constructs such as brand likeability, brand passion or brand attachment.

There have been studies that had delved into the role of BL as mediating in business performance and marketing. Albert et al., (2013) assessed the role of BL in consumer-brand relationships. BL plays a mediating role in the association between brand personality traits and consumer based brand value (Kolour, 2020). Also, between innovative brand experiences (Rehman, 2020), brand love has mediating effect in the formation of the relations between purchase intentions and word-of-mouth (Yasin & Shamim, 2013). Therefore, several scholars do appreciate building and sustainable relations with consumers is crucial for brands as strong consumer-brand relationships likely to enhance brand connection, brand commitment, brand passion and, notably, brand love (Rodrigues & Rodrigues, 2019). All this relationship of BL has the intention of making the firm improve on its performance positively. Consumers that have a taste and like for brands are intangible asset to the firm Rutter, (2013), advocates for the brand Inam, (2019), being intermediary, and will resist offers from competitors including any negative information (Swanson, 2016). Also, brand love can serve as mediator through consumer experiences to have positive brand performance (Forces et al., 2019). Hence, can be classified as a frequent and reliable purchaser of a company's products and services over their lifetime. This is likely to impact positive on a firm performance. However, to best of knowledge to the researchers, the role of BL as a mediator between BA and firm performance is rarely explored within the context of bank's brand offerings in emerging economy like Ghana. Therefore, this study postulates the hypotheses following for further empirical testing: Hence, we proposed the hypothesis:

H4. BL mediates the relationship between BA and FP



**Methodology And Research Design**

The study is based on positivism (quantitative), and a survey approach was implemented to obtain data from targeted respondents. The study sample frame are 16 commercial banks operating within New Juabeng Municipal Assembly, Koforidua-Ghana in the eastern region, as at February 2023. Branch managers were contacted personally with a follow-up phone calls, further explaining the reason of the research and seeking their audience for participation. At the end of two weeks, 12 banks agreed positively to the requests and were accordingly used for the research study. Respondents who are having active operating savings or current accounts with their banks for at least 16 months were contacted to be respondents for the study. The researcher used the last and first week of the month to get reliable respondents, because it is period where traffic increases at the banking halls and all types of account holders can be identified. This also, was to confirm that they could reliably rate the BA and BL of their bank from customer viewpoint. In all, a total of 540 respondents (45) from various bank were targeted using questionnaire as a data collection instrument. The measurement scales of the constructs were adapted from prior research studies i.e., brand awareness (recognition and recall) (Narteh, 2018), brand love (Vernuccio & Pastore, 2015), firm performance (Anning-Dorson, 2017). All scale items were assessed using a five-point Likert scale with (1) strongly disagree, disagree (2), neutral (3), agree (4) and strongly agree (5).

**Demographic profile of the respondents**

**Table 1**

**Sample profiles.**

Variable	Percentage
Gender	
Male	47%
Female	53%
Age	
Less than 20 years	39.1
21 – 31 years	42.1
32- 42 years	17.2
43- 53 years	6
54 years and above	3
	1.4

Level of education	
Senior high	7.2
Diploma level	23.6
Degree	32,8
Post-graduate degree	22.9
Others	18.7
Type of account	62
Savings account	15.4
Current account	14.4

Source: Author (2023)

### Scores from Factor loading

Constructs	Items	CFA	SEM
Brand awareness (BA)	I easily distinguish my bank from other banks (BA1)	0/876	0.865
	I hold a good view of my bank (BA2)	0.7865	0.876
	I can identify the colour and logo of my bank (BA3)	0.899	0.876
	I am aware of all the serves provided by my bank (BA4)	0.807	0.907
	My bank is always on my mind (BA5)	0.967	0.892
Brand love (BL)	My ban is a wonderful brand (BL1)	0.908	0.898
	I am happy about the bank (BL2)	0.897	0.976
	This brand is totally splendid (BL3)	0.890	0.999
	This brand offers me happiness (BL4)	0.990	0.886
	This brand is pure delight (BL5)	0.899	0.987
	I am zealous about this brand (BL6)	0.889	0/980
	I am close to the brand (BL7)	0.894	0.989
Firm Performance (FP)	Service quality measure firms' performance (FP1)	0.897	0.989
	Customer satisfaction leads to firm performance (FP2)	0.987	0.990
	Employee satisfaction amount to financial performance (FP3)	0.879	0.879

The researchers used Confirmatory Factor Analysis (CFA) to measure the items and established a good model fit  $\chi^2/df = 7.80$ , CFI = 0.80, TLI = 0.89, SRMR= 0.06 and RMSEA = 0.09 Testa, et al (2018) .The dependability of instruments of the study was addressed and all the values of the composite reliability was among the range of 0.85 and 0.990 which is greater than the threshold inception of 0.70 (Khan,et al 2019) besides, all the factor loading values were more than 0.5. This suggests that the convergent validity is accepted. Also, the Average Variance Extracted (AVE) shows that the entire items are exceeding 0.50. Which is accepted Hair et al 2020) as shown in Table 2 and table 3

Table 3

Analysis of discriminant validity and Convergent

	Mean	SD	CR	AVE	MSV	BA	BL	FP
Brand awareness (BA)	4.97	0.156	0.897	0.899	0.765			
Brand love (BL)	3.987	0.789	0/879	0/987	0.63	0.776		
Firm Performance (FP)	3.996	0,867	0.989	0.986	0.772	0,766	0.986	0.86

Note. CR: Composite reliability, AVE: Average variance explained, MSV: Maximum shared variance, ASV: Average shared variance.

The researchers used Cronbach's coefficient to evaluate the internal consistency between the items of the same construct. All the values were between 0.710 to 0.84 which is greater than the threshold of 0.7 (Hair, 2020). Therefore, the model is sufficiently internally steady in the measurement as shown in Table 3

Table 4  
Analysis of HTMT

	BA	BL	FP
BA	0.98		
BL	0,766	0.345	
FP	0,8876	0,321	0,542

All the construct were below 0.8. The entire HTMT score are below 0.90, showing a discriminant validity (Hair et al 2020) as in Table 4

Table 5  
the path analysis

Hypothesis	Path coefficient	Z value	P value	Decision
H1	0.556***	5.003	0.001	Confirmed
H2	0.687***	6.067	0.003	Confirmed
H3	0.797***	7.06	0.000	Confirmed

The result confirmed all proposed hypotheses, (Table 5). FP is stimulated by BA coefficient path of 0.556 (z = 5.003, p < 0.005), therefore confirming hypothesis 1.

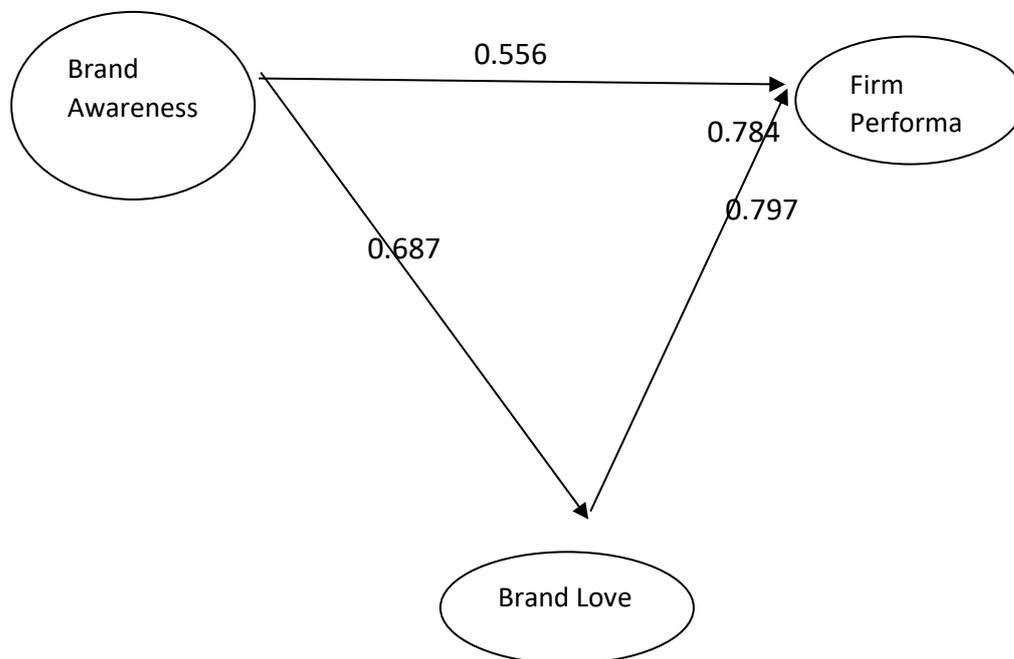
Also, H2 has a positive correlation, indicating that BA positively affects BL with coefficients path of 0.687 (z = -6.067; p < 0.005). Therefore, H2 is accepted.

Besides, H3 he correlation amongst BL and FP is positive with coefficients path of 0.797 (z = 7.06; p < 0.005). Therefore, H3 is accepted.

Table 6  
Results of mediating analysis

Hypothesis	Path	Path coefficient	Z value	P value	support
H4	BA- BL-FP	0.784	<0.001	0.001	YES

The research measures the mediating role of brand love towards BA and FP (H4). The result show that BL mediate BA and FP. Therefore, the hypotheses were accepted. This means that Ghanaians firms based on brand love and brand awareness.



### Discussion

The research examines the mediating role of BL on BA and BF in an emerging economy. In all, a total of 540 respondents (45) from each bank were targeted. The hypotheses were tested using structural equation model.

First, this research reveal that BA has a significant positive and direct impact on firm performance. This outcome confirms previous studies findings that BA positively predictive the relationship with BF (Kilei et al., 2016). This is must be through effective brand awareness creation to drawn and enhance consumers' attention. Which is in line with Rambocas et al., (2014), that customer service delivery affect the mechanisms of brand. Feiz, (2019), stated in his study BA has a positive influence on brand satisfaction, indicating its key role for new and existing brands being offered on the market through knowledge of the brand which can be determinate to attain competitiveness and be attractive to potential customers than other compositing banks. Thus, this can lead to revenue generation which can be increased through creation brand awareness (Narteh, 2018). This increment also, serve as a reflection in a firm's performance.

Second, this research reveals that BA has significantly positive and strong influence on brand Love. This outcome adds to past literature. This outcome is congruent to Cho, (2020) which reported that there is a significant relationship between Cognitive associations and brand love . This finding is important as the aim of brand awareness by banks is to be recognize as the first preference in terms of offerings to customers and by extension create a positive affection between the bank's offerings and its customers. Once customers love the brand and its services, they are likely to developed a deep emotional attachment not consider alternate service provider offering the same needs. When awareness is created, it leads to a brand being loved which is a key factor in a firm survival. this is important as Pooya, (2020) who asserted that consumers with higher awareness and the expectation from services keeps

soaring, it becomes a must for firms to recognize these needs by observing (Pooya, 2020). Hence, differentiating and identification of brands are effective in the creation of loyal customers (Samira Falahatgar, 2021). This also, in line with the need for banks to improve brand awareness and increase retention of their customers retention (Maria et al., 2017). When satisfied leading to retention, it is likely to build consumer trust resulting in brand love. This further support the work of Rauschnabe & Ahuvia, (2014) who earlier identified a positive consumer brand relationship to build a positive brand love.

Third, this research reveals a significant direct association between Brand love and Firm performance. This suggests that although when affection is developed for a firm's brand offerings it obtains love which can positively influence the bank's performance, its outcome can be obtained through brand experience and love leading to financial performance (Santos & Schlesinger, 2021). This performance sustainability of brand love relationship should be based and viewed as being evolution through reviews Palusuk et al., (2019), and as reported by Rambocas, (2019) bring on board customers to be direct partakers of the delivery process. These experiences as stated in the research of Forces et al., (2019) do impact BL and FP.

Fourth, this research reveals that Brand love mediates the association between BA and FP. This is also a new result and adds to past literature on BA where there is a positive and significant relationship with brand loyalty (Alkhalaf, 2017). The outcome of consumer loyalty tends to reflect on firm performance, thereby making them competitive on the market. Consequently, resulting in the creation of identity and a sense of love and affection among customers which can cause customers to be loyal to the brand offerings (Samira Falahatgar, 2021). This loyalty can result in a firm performance positively. Hence the need for banks to put in place a continuous program to a lovable brand offering to remain competitive with uniqueness. The result is congruent with the outcome of Vernuccio & Pastore, (2015) who stated BL is greatly influenced by brand outcome.

### **Implication of the study**

Our research adds to the literature of knowledge on one important element of brand equity. Most businesses exist to provide enough returns to their owners. The literature on brand awareness suggests a method for corporations to attain this. The outcome further contributes to knowledge on brand love as the study is among the few research that had investigated brand awareness and firm performance; the mediating role of brand love in Ghana. The study has managerial and practical implications which include, the need to address brand awareness that create emotional attachment leading to brand love.

The main objective of this research is to examine the role of BL as a connecting engine in the association between BA and a firm performance within a volatile financial service sector with a lot of dynamics. This study acknowledges the fact that awareness creation of service offerings by firms serves as an avenue for constant recognition and recall by existing and potential customers. This is to permit for the evaluation of the role of BL in explaining the emotional attachment of the relationship between BA and FP. The assertion that communicating the brand value to draw market resulting in gaining cutting edge with the market has received a lot of recognition in marketing literature and players of industry.

In this study, brand awareness dimensions are recognized as elements that can increase firm performance by the market developing strong attachment of attraction in support of the firm's offerings positively. However, there are few literatures on branding showing a concurrent and the dual impact of awareness intensity and brand love on FP. The assertion of this research is that brand awareness creation and implementation duly affirm the role of

love relationship to create loyal customers thereby gaining competitiveness. It can be through loyalty program and communicating positive aspect of the brand. The results of the research indicates that the degree of customer recognition and recall elucidate the level to which brand awareness creation when well-structured will impact positively on FP. The outcome attest that growing levels of market demand for a firm's service offering demonstrate the love for the brand through communication.

### Limitations of the study

This research, like the majority of studies, has certain drawbacks. First and foremost, there is the issue of external legitimacy. More precisely, to what degree may the outcome of this research be extrapolated beyond the banking sector of the example nation and to other regions? The sample size was insufficient due to financial and schedule restrictions, which may have hampered the generalizability of the study's findings across the whole sector and other emerging economies. Furthermore, respondents were restricted to New Juaben municipal assembly in Koforidua in the eastern region of Ghana. All of the aforementioned considerations limit the results' generalizability.

### Future directions for study

Future study might concentrate on services such as recreation, health, sports, tourism, health, and non-financial services, home maintenance, among others. Diverse brand related models, frameworks, and business model may be utilised in diverse services to increase the awareness potential in these areas. Forthcoming study may also concentrate on the creation of refined, cutting-edge awareness and performance measurement to capture the other dimensions of brand equity character of both branding and business performance. Cross-cultural and comparative research across economies and industries might be fruitful. Also, forthcoming study on approach and method for brands and brand equity dimensions can deliver useful insights in this area. The research objectives can compel a varied range of stakeholders to turn to this possibly successful field of study in order to improve the performance of their organizations and competitive advantage.

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