

# DOES SERVICE INNOVATION IMPACT ON FIRM PERFORMANCE? THE MODERATING EFFECT OF BRAND LOVE

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**Abstract.** The aim of this research work is to examine brand love in the relationship between service innovation and a firm performance among rural and community banks. The study made use of deductive research approach and utilised survey methodology in data collection from respondents numbering 1150 who were customers of rural and bank customers. Partial least squares structural equation modeling (PLS-SEM) was utilised to analyzed data collected. The research found that service innovation is positively impacted on a firm's performance of rural and community banks. Also, brand love moderates in the relationship between service innovation and firm performance by strengthen the bond between both parties. The study builds on the prevailing study to examine service innovation and firm performance connectivity. The research relooked at brand love as a value in moderating for service innovation brand-firm performance connection. Further investigation is warranted to incorporate longitudinal designs in order to comprehensively capture the ever-changing nature of service innovation and its enduring influence on performance of organizations.

**Keywords:** *service, service innovation, brand love, service deliveries, rural banks, firm performance*

## Introduction

Financial sector players throughout the globe are competing fiercely to keep and develop their clientele base, as well as to turn existing consumers into brand ambassadors. In an era of rising consumer demands, more banks are suffering and failing than ever before. The implementation of web-based financial solutions and e-business activities, in conjunction with modern software applications through technology, serve as source of service innovation for industry practices. Frei et al. (1997) opined reforms and clean up within the financial sector have lately generated a fast-changing business environment leading to a rise in investment in innovation, technology, and associated operational activities in banking. The desire for businesses to attain success grounded in business outcome has forced firms to adopt and adapt the skills of innovativeness to overcome threats and take advantage of emerging opportunities. Manohar et al. (2020) opined reputable firms in the market place are those able to recognize needs of customers and willing to produce new services often. Therefore, firms with the capacity to innovate will be in a position to overcome threats emanating internally and externally. Service innovation tends to be critical in a competitive and dynamic banking industry, driving growth across various sectors of the service economy (Snyder et al., 2016). Innovation within the financial services is vital for the banking industry, a significant component of the economy, necessitating continuous evolution to meet customer needs. Despite the challenges in the financial

sector, players are tasked with profit mobilisation and increasing investor wealth (YuSheng and Ibrahim, 2019). To achieve this, firms must focus on continuous innovation to attract customers and establish emotional connections.

Now with evolving landscape of technology, Rural and Community Banks (RCBs) are observing the adoption of technology by major competitors, the commercial banks, to enhance services. Innovation through technology is crucial for RCBs to improve service delivery and remain competitive on the market. As the coming on board of internet banking, ATMs, telephone banking, SMS, and mobile banking by commercial banks highlights the need for RCBs to do same. The implementation of innovative platforms in RCB operations aims to provide customers with convenient banking services remotely, reducing the need for face-to-face interactions with operational staff. However, challenges such as network, transactional issues, and ATM limitations need to be addressed to enhance customer satisfaction and brand perception. RCBs must focus on innovations, effective communication and quality service delivery to position themselves as preferred brands. The RCB sector in Ghana had seen major revolution prior the last decade following the liberalization of the financial services sector, competition in the RCB sector have moved to higher level. Today, the RCBs do not only operate within their immediate environment but beyond to other business areas in their region. Thus, making RCBs to compete with similar or same products and service offerings as the retail banks. Currently, RCBs are under pressure to meet stakeholders' expectation and now see the need to be innovative with their service offerings especially via technology in activities as a way to succeed. Also, the need to enhance their services and maintain customers through building of intimate love relationship for mutual benefit over a long period. Service offerings through innovation is key for RCB to stay afloat, without which its impact will negatively affect their performance. The avenue to be successful is through offering innovative services and be unique on the market and maintain their relevance in this competitive environment by focusing on branding strategies with emotional attachment to customers.

In Ghana, there is a perception that RCBs caters primarily for lower-income personalities in rural areas, hence, lacking prestige compared to retail banks. This perception has resulted in RCBs facing challenges with brand attachment among customers and likely to impact their brand offerings and overall performance. On the other hand, YuSheng and Ibrahim (2019) noted approximately 70% of the population did not have a bank account as of the end of 2018. This situation is expected to worsen, posing a challenge for the financial sector to effectively utilize this excess liquidity. To address this issue, RCBs must develop innovative strategies to attract and engage the unbanked population, particularly those in the middle-income bracket, and encourage small and medium businesses to utilize their financial services. By leveraging service innovation, RCBs are critical in shaping the financial landscape of both national and local economy. However, some RCBs, cannot boast of innovative services as same for its customers compare to retail banks due to the huge financial implication and cost. The increased in developments of new services, processes, business models or improved technologies and changes in customer needs are making these developments important for RCBs. Carlborg et al. (2014) asserted service innovation research is emerging as a key multifaceted research field that offers varying interesting research focus. As a result, both service innovation and service outcome performance have gained more research attention, but the integration of the two variables with the role of brand love in a business's offering have not been delved within the context of RCBs.

There are inadequate research studies conducted to explore innovation in service in RCBs and related branding issues as against retail banks. Contrary, research on RCBs tends to focus on performance in the areas of credit mobilization, associated risk assessment, technical capacity in assessing their liquidity and profit indicators (Boadi et al., 2016; Oteng-Abayie, 2017; Adusei, 2015). Thus, making innovation in financial services and brand related within RCBs compare to retail banks. Khraisha and Arthur (2018) identified financial services innovation to be multifaceted, hence, a call for RCBs to be align with evolution within financial environment. Rehman (2020) investigated Innovation and Management by Regional Rural Banks in attaining the dream of financial inclusion in India, Challenges and Prospects. Nwachukwu (2018), examined the impact of vary types of innovations on customer satisfaction in microfinance bank and how service innovation impact on customer satisfaction in Nigeria. In Ghana, Oteng-Abayie (2017), estimated the level of technical efficiency and total factor productivity of Rural/ Community Banks in Ghana. Mensah (2016) also looked at The effect of ICT on financial performance of rural banks in Ghana focusing on eliciting their innovative ideas. Asiedu et al. (2020) examined the connection between CSR and firms' performance through competitive advantage of RCBs in Ghana. Amegbe et al. (2021) looked at brand love's role on bank customers' perceptions of CSR within the context of retail banks. Clearly, there seem to be inadequate empirical study on service innovation and brand related combined within the RCB sector from emerging economy like Ghana. Hence, this study aims in contributing to innovation in services and branding literature within the RCB sector in Ghana and similar economies operating the RCB concept.

### *Literature review*

#### *Service Innovation (SI)*

SI requires its own path, processes, and resources, in similar way and interlinked with product innovation (YuSheng and Ibrahim, 2019; Jonas and Jonas, 2018; Snyder et al., 2016; Korhonen, 2014). Thus, building vibrant services require an overhaul in customer interactions, delve of consumers demands and mindset of their processes. Customers tend to adopt services that are in line with their processes (Rau et al., 2017). This is likely, to influence their interest in what is being offered them through innovative services by the brand and develop an emotional attachment through love. Hence, innovating services in a manner that allows firms to serve the present and future needs of customers, including perceived value creates a firm's competitive advantage (Mahmoud et al., 2018) and regarded as a value creating activity (Salunke et al., 2019; Mahmoud et al., 2018). As services being intangible in nature, the rise of digital technologies in competition has led businesses to tailor their activities to meet customers' solutions (Kitsios and Kamariotou, 2021). Kitsios and Kamariotou (2021) classified innovation in service as being an emergent, interactive and dynamic, such as knowledge, information and flow of communication between providers and consumers. Thus making SI evolved into broader discipline, embracing the study of intangible interactive processes with technology and human elements that support a company's managerial and its service delivery (Randhawa and Scerri, 2015). The long-term sustainability of service firms rely on innovative delivering of quality services to customers. In sum, services by innovation are intangible and consumers are key in ultimate delivery processes in involved receive.

Earlier, Berry et al. (2006) termed “Service Innovation” as the “exploitation of an idea for a performance that is novel to the business and seen by customers in delivering new edges”. And over a period, some authors have also given and broaden the meaning of the concept. Hence, SI output need to emphasis on where, when, and how a service delivery is linked to the consumer, and whether the delivery is done with vary levels interlinkages (Tsou et al., 2015). Therefore, the need to comprehend SI from the perspective of customer and organization on how they are affected (Snyder et al., 2016). Ostrom et al. (2010) opined innovation in service to require new concepts, new ways, and techniques that recognize the inter-dependencies among customer and service provider’. However, the integration of resources as pivot of service innovation, stressing on resources and practices via which these resources are consolidated (Myhren et al., 2018). Thus, SI tends to be broad and these processes is more effective and coordinated through the use of technology.

### ***Theories of Service Innovation (SI) and dimensions***

Barras (1986) proposed a theoretical model in motion to form the basics of service innovation processes from the onset, later adopted by other scholars (Barras, 1986), further classified SI as ‘reverse product cycle’ for service firms just like product-based firms, to consist of three levels adopting new technology to soar growth, impacting efficiently on existing services; then to improve the service delivery quality and lastly, how new services are produced through the aid of technology. For instance, Gallouj and Weinstein (1997), indicated previous work use vary methods to give meaning in defining service innovation. Some used whole definition to give meaning to innovation in service, while others included categorisation or dimensions in defining the concept (Snyder et al., 2016). Randhawa and Scerri (2015) asserted Barras (1986) viewed that the anchor of industrialization of services are centered on evolution of IT through the use of IT in enabling broader improvements in quality delivery of services.

The theoretical base of service innovation, in the opinion of Leo and Tello-Gamarra (2020) has always been drifted to a single point of view, either having aspects of human or technology as its focus. Theoretically, Si is seen to focus on four approaches (Leo and Tello-Gamarra, 2020). These are, assimilation; where service innovation was focus on (Barras, 1986) idea of the adoption of technologies as used within the tangible good producing industry. Hence, innovation analysis will not be of a process, but the inclusion of technology innovation within the service sector, referred to as maturity stage of SI (Morrar, 2014). The sidelining of any type of innovation, such as those surfacing from the link between users of service and suppliers with further assumption that service activities are equal as goods producing activities, enabling entities focus more on network of technology usage. Demarcation, this is where SI scholarly work was based on the premise that services possess specific features beyond the adoption of technology and focused on user-suppliers relationship, just to establish a counterpoint. Morrar (2014) opined not to only focus on service innovation activities through mobilising conceptual and empirical elements that are key for the development for technical-based activities, for instance research & development, patents, resource accumulation etc. Thus, this approach requires defined models and theories to understand dynamics of service innovation (Helkkula et al., 2018). However, with focus on the unique features of services, the wholeness of this approach was missing because the technological approach was being used to indicate it essence. The inversion approach emerged, which considers services as a catalyst for innovation across an entire

economy. It posits innovation arises from the integration of knowledge-intensive services, facilitated through suppliers utilising their expertise and role as providers of intensive-knowledge services. Example rendering of consultancy, engineering, and firms grounded in service research services. Lastly, the integration (synthesis) approach, emphasising on a balance between practitioners and services within a single framework. This approach was developed earlier by Gallouj and Weinstein (1997), via utilising the Lancastrian model of tangible goods and services, viewed them as a scale of bearings. Therefore, variations in bearings becomes an avenue of innovation. Most contemporary authors, now do address innovation in services for their conceptual frameworks and empirical testing by applying integrative approach in which technological and non-technological are stressed or combined.

Therefore, as RCBs are focusing on improving service deliveries and brand offering, this must be inclusive and interactive with technology to harmonise operations, linked it with best theoretical approach. This must base on the resources at their disposal to build and deliver quality service offerings and connect them emotionally to customers. Hence, the integration approach will be ideal for RCBs to stay competitive and their brand loved.

### *Service innovation dimensions*

Innovation in services frequently varied based on whether these variations happen in what is presented, that is, product innovation, or how offerings are produced and presented, which is process innovation (Randhawa and Scerri, 2016). Gustafsson et al. (2020) opined service innovation as being ‘a new process or offering put into practice that is adopted and creates value for individual or several stakeholders. The value creation for stakeholders may encompass for instance (employees, customers, entity owners, alliances, and stakeholders via new or improved services, processes, and business models). The work of Hanif and Asgher (2018) indicated innovation in service reflect or induce variations in different areas of the company’s operations (service concept, service delivery process and revenue model). Kitsios and Kamariotou (2021) further affirmed SI to be an emergent, interactive and dynamic solution with knowledge, and ICT intensity involving the businesses and their customers. All these dimensions tend to give credence to multidimensional nature of SI in achieving corporate goal. Hanif and Asgher (2018) identified and used three basic dimensions (service concept, delivery process, business model) of SI, which have been broadly discussed by other scholars. For instance, the framework by Forfás (2006) later varied by Voss and Zomerdijk (2007), to explain dimensions and recently used by Hanif and Asgher (2018). Changkaew et al. (2012) identified product innovation, service innovation, process innovation, and business model innovation, categorizing them as types of innovation and further dividing them into three dimensions. Wang et al. (2015) noted that the interactive relationship among these dimensions of service innovation can be complex, with predominant focus on new service offerings/products or new service processes. Hanif and Asgher (2018) utilised service innovation model to assess a business performance, highlighting the moderating effect of the enterprise landscape in this relationship. Chakraborty (2019) suggested that service innovation primarily arises from transferring of knowledge and skills exchange among businesses through in-house channels and other alternative form. In the view of Milbratz et al. (2020) service innovation do influence firm’s performance. Therefore, for service innovation

antecedents for this work, technology was added to the three dimensions of Hanif and Asgher (2018). Hence, the author looked at the following detailed.

### ***Service concept***

This entails idea of presenting a novel or improved offering targeted market crucial for a firm to enjoy its position with the environment. As Den Hertog et al. (2010) stated new service concept or offering explains the value developed through a provider of service in connection with the consumer and combine with other parts of services that singularly exist or as component of other services combined in a new form. This innovation must be a new idea of how to provide a answers to a challenge or customer's demands. This concept must be seen to satisfy consumer's unmet needs (Biemans et al., 2016). Therefore, service is desire networking required together with customer to build value through businesses making service offerings available (Mante and Kohar, 2022). As new service concepts are introduced without a connecting assisted resource base, the new value creation would not occur (Salunke et al., 2019). Hence, service providers must have in place the needed or supportive mechanism to ensure delivery of quality services for customers.

### ***Service delivery process***

Gustafsson et al. (2020) identified service process or as new when practically implemented and adopted that to build value for one or several stakeholders (Mante and Kohar, 2022). Tsou et al. (2015) opined service delivery basically as "where, when, and how a service is presented to consumers, and if it is with high, medium, or low interactions". SI may likely add or alter service delivery process as offerings hitherto not existing for customers, will require their skills and capabilities to effect changes (providers and consumers) (Snyder et al., 2016). Therefore, service delivery must be designed, established, refined, and debugged in meeting needs of clients (Tsou et al., 2015). All these innovativeness is developed to make customers loyal to the firm and its services. Hence, Service interactions are avenues through which customers engaged employees involved in the delivery mechanism being used to interact with client personally or service applications (Tsou et al., 2015). Example, firms making call centres available throughout the day for customers to ensure effective delivery. interaction in usage as avenue that customers acquaints with a service, and it usage, such as self-service technology, internet banking, ATM operation are examples (Hanif and Asgher, 2018). Thus, SI process happens via an interactive process of learning.

### ***Business revenue model***

Voss and Zomerdijk (2007) opined new service business model as being characterised as a considerable or a way of transforming how revenues and profits are realized mostly in collaboration with innovativeness within a firm's arrangements to have this change. Wang et al. (2015) affirmed that the encompassing nature of SI business models in services required reexamination of multi-dimensional service innovation framework as a relationship between other dimensions. Rubalcaba et al. (2012) asserted SI needs leadership guidance, that requires a stragy of the business or model as a roadmap, rooted on consumers encounter and values. The inclusion of this dimension of service innovation in the study is to entail the multi-dimensional character

of service innovation to determine the roadmap in a model for revenue generation and cost reduction strategy and its impact on firm performance.

### ***Technology***

Technology within the provision of services is to allow for improved production and use of services by permitting new interfaces and avenues for service deliveries (Hong et al., 2016). Kang et al. (2019) stated, several service provisions have a close relationship with information communication, which presents modernized the replacing of technology and improvements within contemporary times (Ziyae et al., 2022). Manohar et al. (2022) proposed that implementing innovative ideas, related to technology or non-technology, the building of new services can lead to improved information exchange, positive customer feedback, easier market trend monitoring, and increased market opportunities, ultimately fostering loyalty and reputation. This highlights significant opportunities technology presents for introducing novel service concepts, customer interactions, and alternative service provisions to create new revenue models and enhance the organization service delivery (Meigounpoory et al., 2015). Elements for service innovation are for building superior performance through value creation (Leo and Tello-Gamarra, 2020). Services are the core that drive growth in contemporary economies and crucial in financial service deliveries. SI utilizes opportunities to build new combinations as a result of resources obtained from founded knowledge, prevailing technological interacting between several and networks of actors (Myhren et al., 2018). These actors and network of actors emphasizes multidimensional nature of service innovation, since SI cannot occur in isolation from other interactors with focus on ICT. From the discussion all these dimensions (service concept, service process, business model, technology) tend to have a significant relationship with firm performance.

Precious research stated presenting a higher or better consumer service and satisfaction centered on the influences of appeals by several mechanisms (Rambocas et al., 2014). This multiple mechanisms tends to make service innovation to be multidimensional (Hanif and Asgher, 2018; Den Hertog et al., 2010). This multidimensional had earlier been looked and conceptualised by researchers (Den Hertog et al., 2010). In this paper however, I include technology from Mahmoud et al. (2018) to the model work of (Hanif and Asgher, 2018) as a fourth dimensions of service innovation to entail the multi-dimensional content of SI in assessing its impact on firm performance. In sum, four variables will assess SI (service concept, service process, business model, technology, as discussed earlier. It must be noted, innovations in service need to be comprehended base on customers perception, effect on them and the business (Snyder et al., 2016).

### ***Firm Performance (FP)***

Felício et al. (2014) defined company success as encompassing profitability, risk reduction in investment, and outperforming competitors. Financial success is crucial for brands, as they strive to enhance brand value, effectively manage for long-term sustainability and market dominance. Manohar et al. (2020) emphasized nonfinancial aspects such as employee satisfaction, internal service quality, and employee engagement. Chaudhuri and Holbrook (2001) as well as Aaker (1991) highlighted that the market environment in which a brand operates determines the appropriate

performance metrics to utilise. This assumption is especially pertinent within the Ghanaian setting, where ranking of businesses and their market positioning is uncommon (Narteh, 2018). Hence, the call on marketers to strengthen their focus on developing distinct value principles that will portray a touch of “self-gratification, fulfilling and worthiness” (Rodrigues and Rodrigues, 2019). Therefore, to excel in marketing, businesses must adapt new opportunities and challenges by implementing strategies to enhance product management and foster stronger loyalty through brand love linked with effective communication to maximise customer lifetime value.. Some authors, believe that a business performance is measured depending on the sector it is operating (Narteh, 2018). Hence, performance is measured as the customers assessment of mentioned indicators (non-financial).

Many scholarly researches empirically attest to the positive relationship between SI and business performance (Feng et al., 2021; Milbratz et al., 2020; Hanif and Asgher, 2018). Nejad (2016) opined innovations do make positive impact on firm financial performances and the issue of branding is also key determinant in increasing a firm’s performance (Sta et al., 2018; Romaniuk et al., 2017). For the purpose of this paper, firm performance will be assessed using non-financial (service quality, customer satisfaction and employee satisfaction) as used by Mahmoud et al. (2018) and Anning-Dorson (2017) as indicators for performance mainly from RCBs customers perspectives. This is based on the concentrated nature of RCBs and their geographical scope.

### ***Moderating variable Brand Love (BL)***

Having an environment emotionally attached to one’s brand is critical for firms as it draws attention of existing and potential customers closer to the business. Being a critical part in the firm’s life, brand love is selected as a intended variable to moderate the relationship between independent and dependent variable in this research. Therefore, it will not be out of place to suggest brand love measure be included as moderating variable likely to impact on SI and FP. Brand love refers to consumers' affection towards a firm’s brand and its products or services (Ahuvia, 1993; 1992). It is a relevant construct for comprehending consumer behavior, not limited to only exceptional cases of deep relationships. Carroll and Ahuvia (2006) further clarified brand love to be the strong feelings towards certain brands offerings. Bagozzi et al. (2017) asserted Brand love as key component in contemporary brands for both practioners of marketing and consumers in the same way as in human relations. However, in spite of recent surge in studies on brand love, some scholars still considers research in this area to be scanty (Amaro et al., 2021; Vernuccio et al., 2015). Customers can adopt a brand as a person, resulting in intimacy love being built in same manner like a person in affection (Sallam and Wahid, 2015). Sternberg (1986) introduced three dimensions for conceptualizing interpersonal love, which Shimp and Madden (1988) applied to consumer-brand relationships: liking, yearning, and decision or commitment. Sallam and Wahid (2015) noted that this aligns with Sternberg (1986) components of intimacy, passion, and decision or commitment in interpersonal love. Liking and yearning in the context of consumer-brand relationships represent feelings of intimacy and passion directed a brand. Similarly, on cognitive level, decision involves recognizing personal liking and yearning for the brand in the mediate, while commitment is demonstrated through repeated purchases of the exact brand periodically (Sallam and Wahid, 2015).

Brand love, tend to be influenced by key elements as brand identification and trust. The influence of brand identification on brand love must motivate players to develop intimate relationship between a firms brands and consumers, by placing emphasises on values of the brand or its personality through communication strategies (Albert and Merunka, 2013). Albert and Merunka (2013) further opined brand love relationship as often being deeper and enduring (beyond simple affection), this must reflect as loved brand being irreplaceable. Hence, affirming how satisfied customers do serve as ambassadors and advocate for a brand (Anwar and Jalees, 2020). In addition, researchers believed customers will pay premium price regardless and resist any negative information (Amegbe et al., 2021; Bairrada et al., 2019; Zarantonello et al., 2016). Researchers have explored the significance of customer emotions in purchasing choices in modern times, leading to research work in areas as brand love and differentiating it from other brand constructs (Palusuk et al., 2019). Brand love encompasses a range of emotions, including positive attitude, excitement, bias, attachment, and dedication (Albert and Merunka, 2013; Batra et al., 2012). This emotional connection enhances one's overall emotional well-being. Once customers love a brand, they become loyal to it and aspire to use it (Amegbe et al., 2021; Bairrada et al., 2019). As a result of positive customer behaviour, loyalty towards a brand tends to be comprehensive, serving as an advocate through word-of-mouth (Ur Rehman, 2020; Carroll and Ahuvia, 2006). Hence, consumers tend to have a strong confidence in their loved brands as against competing brands (Rehman, 2020). Thus, seen as a higher contributor to firm's financial performance (Santos and Schlesinger, 2021).

In investing proactively in developing and harmonizing brand, brand love do enhance superior performance (Nguyen and Feng, 2021; Sta et al., 2018). The reverse is likely to happen when consumers build an apathy in response to a brand can affect the brand performance (Zarantonello et al., 2016). Brand related and brand love variables has proven to be linked with performance (Nguyen and Feng, 2021; Narteh, 2018). Brand love inclusiveness in the analysis is key looking at this study within an economy where the level of competition is fierce within the financial space. Also, it is a climate with a lot of businesses building and promoting their brands to remain competitive with emotional appeal to customers. Therefore, this study suggests that service innovation do motivate a firm's offering and service delivery that can entice consumers to develop emotional attachment through love for the brand resulting in positive performance. Hence, brand love is an essential indicator that can be utilised to determine the level of influence between service innovativeness and business performance.

### ***Conceptual model hypothesis***

Based on earlier discussion and review of prevailing literatures, this paper designed a conceptual framework to assist in comprehending the research as shown in *Figure 1*. The study focused on the extent to which the four elements of SI impact on firm performance and how brand love influences the relationship as a moderator. It can, therefore, be hypothesized that:

H1. New Service concept innovation has a positive and significant relationship on FP.

H2. New Service Processing has a positive and significant relationship on FP.

- H3. New Business model has a positive and significant relationship on FP.
- H4. New Technology has a positive and significant relationship on FP.
- H5. Brand love moderates the relationship between SI and FP.

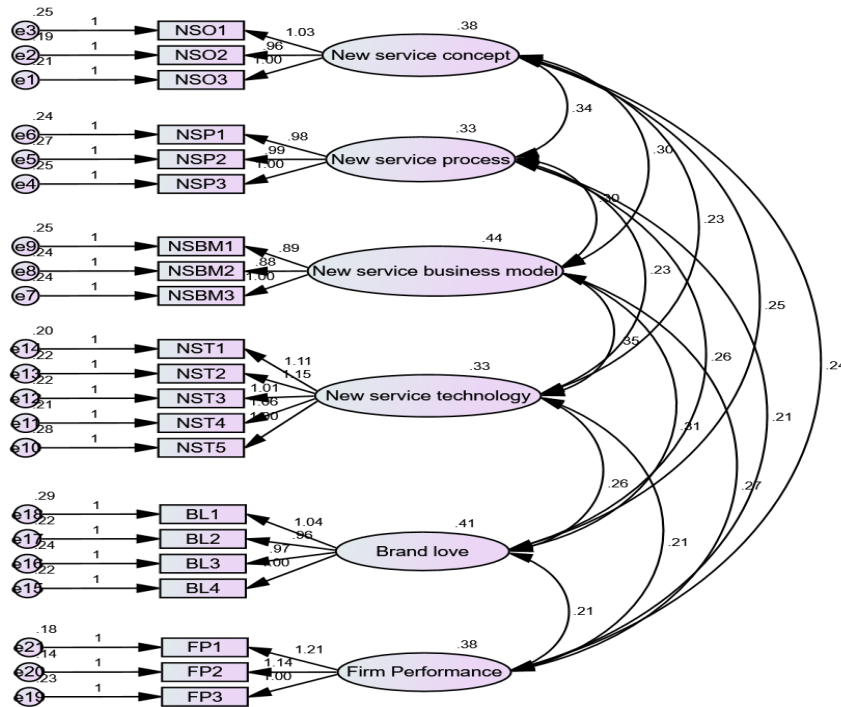


Figure 1. Confirmatory factor analysis of variables.

## Materials and Methods

Data selection was from 10 Rural/community banks operating in four municipalities in eastern region of Ghana through survey. RCBs industry was chosen because it is developing innovative products/services and expanding their operations like the commercial banks. Also, seen as key supporter economically for majority of rural, semi urban dwellers, lower income earners and competing for space from same market as retail banks. Apart from retail banks, other allied financial service providers are involved in attracting and interacting more frequently with customers at their door steps with services driven by desire for profit and competition. Data from respondents was gathered using a survey approach. The study's sample frame consisted of 10 RCBs operating in the eastern regional municipalities of Asamankese, Koforidua, Suhum and Nsawam in Ghana as of September 2023. Most RCBs operating in the jurisdiction were contact personally and briefed on the rationale for the study and soliciting their input and interest to participate. After ten days, the 10 rural banks agreed willingly to be used for the research study. The participating rural banks allowed researchers to personally contact customers who were willing to respond to the questionnaire and assisted when needed, all customers were allowed to partake irrespective of account duration with the

bank and type. This was done to guarantee every customer could be assess on their love for the bank's brand and offerings due to innovative services. The data collecting instrument was a questionnaire both print and web based (google link). The questionnaire questions were centered on five-point Likert scale, with 1 that indicate "strongly disagree" and 5 that indicate "strongly agree." The questionnaire was grouped into four sections: respondent demography (bio data) information, firm performance, bank brand love features and service innovation. For firm performance, non-financial performance was measured using service quality, customer satisfaction and employee satisfaction as utilised by Mahmoud et al. (2018) as adopted by Anning-Dorson (2017). The questions used to assess service innovation scale were adopted from Hanif and Asgher (2018) as well as Mahmoud et al. (2018) for technology. Finally, the four questions used to assess brand love were derived from the scale of Zhang (2019). To confirm the questionnaire's validity, two academics with a specific research interest in branding and innovation were approached to assess the content of the research instruments. Four research assistants were tasked and trained in administering of the survey. At the end of 45 days, 1,250 of the 1,500 questionnaires were delivered to respondents. Most Rural and Community banks are represented in the municipalities of Asamankese, Koforidua, Suhum and Nsawam all in the Eastern region of Ghana. Survey totaling 1150 from respondents were obtained by close of the period and duly utilised as analysis of the data.

## Results and Discussion

### *Descriptive and correlation analysis*

Descriptive statistics were utilized to assess the normality of the data, including mean, standard deviation, skewness, and kurtosis. Hair Jr et al. (2023) suggests that for univariate normality, skewness and kurtosis values should ideally fall within the range of 2.5. *Table 1* presents the descriptive statistics. The range of the average mean is 4.00 to 4.15. The range of the standard deviation lies between the values of 0.635 and 0.730. Skewness measures the asymmetry of the distribution of data points within a construct. The skewness value ranges from -0.096 to -0.260, showing the data is skewed to the left. Kurtosis measures the shape of the distribution of data points. The kurtosis value ranges from -0.002 to 0.448, suggesting that the distribution is closely related to a normal distribution. As all these values fall within the acceptable range, it suggests that the data does not violate the assumption of normality. In *Table 1*, the result presented is the correlation analysis conducted on the constructs being investigated. The correlation coefficient between NSO and NSP is 0.448, NSBM ( $r=0.613$ ), NST ( $r=0.558$ ), BL ( $r=0.539$ ), and FP ( $r=0.549$ ), revealing a relatively moderate positive correlation. Also, the correlation coefficient between NSP and NSBM is 0.646, NST ( $r=0.609$ ), BL ( $r=0.598$ ), and FP ( $r=0.498$ ), suggesting a positive moderation correlation. Additionally, the correlation coefficient between NSBM and NST is 0.782, BL ( $r=0.617$ ), and FP ( $r=0.566$ ), indicating a moderate positive correlation. Furthermore, the correlation coefficient between NST and BL is 0.644, and FP ( $r=0.535$ ), revealing a moderate positive correlation. Lastly, the correlation coefficient between BL and FP is 0.480, revealing a positive moderation correlation. Hence, the findings in *Table 1* shows statistically there is a significant correlation between the different components.

*Table 1. Descriptive and correlation analysis.*

Constructs	Mean	SD	Skewness	Kurtosis	1	2	3	4	5	6
NSO	4.07	0.669	-0.181	0.018	1.000					
NSP	4.15	0.635	-0.260	0.448	.778**	1.000				
NSBM	4.10	0.678	-0.103	-0.251	.613**	.646**	1.000			
NST	4.10	0.646	-0.096	-0.002	.558**	.609**	.782**	1.000		
BL	4.09	0.678	-0.168	0.177	.539**	.598**	.617**	.644**	1.000	
FP	4.00	0.730	-0.167	0.062	.549**	.498**	.566**	.535**	.480**	1.000

Note: NSO (New Service Concept); NSP (New Service Processing); NSBM (New Service Business Model); NST (New Service Technology); BL (Brand Love); FP (Firm Performance); \*\* Correlation is significant at the 0.01 level (2-tailed).

### Model estimation

Covariance-based structural equation modeling (CB-SEM) is a broadly utilised statistical technique for analyzing structural relationships among latent variables (unobserved constructs) and observed variables (indicators or items). CB-SEM is a powerful tool for testing hypotheses and evaluating the validity and reliability of measurement models. It is based on the analysis of covariance structures and assumes multivariate normality of the data (Hair et al., 2021). CB-SEM was utilised in the analyzes of measurement and structural model of this research. The measurement model examines individually observed indicator quality by assessing internal consistency reliability, convergent validity, and discriminant validity (Hair Jr et al., 2014). For reliability that is better, the factor loadings of each indicator should at least be 0.700, indicating that the latent construct explains more than 50% of the indicator's variance (Hair Jr et al., 2020; Hair et al., 2019). Table 3 demonstrates that this criterion is met. However, some past studies suggest retaining indicators with loadings between 0.40 and 0.50 to avoid negatively impacting the average variance extracted (AVE) and composite reliability (CR) (Ur Rehman, 2020). Internal consistency reliability is evaluated using CR and Cronbach's alpha (CA), with values above 0.70 is deemed accepted. Table 3 shows that all constructs have CR and CA values exceeding the recommended threshold, indicating satisfactory internal consistency reliability. Convergent validity refers to the extent to which the indicators of a construct are related to or converge on that construct, and it is assessed using AVE. An AVE value greater than 0.50 is considered adequate (Hair Jr et al., 2014). The results in Table 2 reveal all constructs meet this convergent validity criterion.

**Table 2. Reliability and validity.**

Constructs	CA	CR	AVE	F1	F2	F3	F4	F5	F6
F1	0.837	0.837	0.632	0.795					
F2	0.79	0.791	0.558	0.728***	0.747				
F3	0.82	0.82	0.603	0.663***	0.687***	0.776			
F4	0.892	0.892	0.623	0.666***	0.588***	0.732***	0.789		
F5	0.868	0.869	0.624	0.723***	0.579***	0.721***	0.711***	0.79	
F6	0.883	0.884	0.719	0.689***	0.622***	0.699***	0.688***	0.701***	0.848

Note: F1 (New Service Concept); F2 (New Service Processing); F3 (New Service Business Model); F4 (New Service Technology); F5 (Brand Love); F6 (Firm Performance).

**Table 3. Factor loadings.**

Constructs	Items	Loadings
New Service Concept	NSO3	0.801
	NSO2	0.803
	NSO1	0.781
New Service Processing	NSP3	0.753
	NSP2	0.736

	NSP1	0.751
New Service Business Model	NSBM3	0.803
	NSBM2	0.763
	NSBM1	0.762
New Service Technology	NST5	0.736
	NST4	0.797
	NST3	0.779
	NST2	0.816
	NST1	0.815
Brand Love	BL4	0.807
	BL3	0.78
	BL2	0.798
	BL1	0.775
Firm Performance	FP3	0.789
	FP2	0.882
	FP1	0.869

To evaluate discriminant validity, which assessed the level which constructs in the structural model are distinct from one another, two approaches were employed: the Fornell-Larcker criterion and the heterotrait-monotrait ratio of correlations (HTMT) (Hair et al., 2019). The Fornell-Larcker criterion was employed in the study to examine if the average variance extracted (AVE) of each construct was more than its squared correlation with the other constructs (Hair et al., 2019). *Table 2* presents the square root of the AVE for individual construct on the diagonal in italics and bold, while the off-diagonal values represent the correlations among the constructs. *Table 3* confirms the discriminant validity of the model, as the diagonal values are more than the off-diagonal values. In Covariance-based structural equation modeling (CB-SEM) and confirmatory factor analysis (CFA), evaluating the overall model fit is crucial to ensure the validity and reliability of the proposed measurement or structural model. Various goodness-of-fit indices are employed to examined the level to which the specified model adequately represents the observed data (Kline, 2023; Hooper, 2008). The chi-square to degrees of freedom ratio (CMIN/DF) is a widely used measure that adjusts the chi-square statistic for the model's degrees of freedom. The chi-square to degrees of freedom ratio (CMIN/DF) is 2.699, that falls below the threshold of 3, indicating an acceptable model fit (Kline, 2023). The Comparative Fit Index (CFI) and the Tucker-Lewis Index (TLI) are incremental fit indices that compare the hypothesized model's fit to a baseline or null model. The Comparative Fit Index (CFI) and the Tucker-Lewis Index (TLI) are 0.951 and 0.940, respectively, exceeding the recommended threshold of 0.9, suggesting a good fit (Hooper, 2008; Hu and Bentler, 1999). The Standardized Root Mean Square Residual (SRMR) is an absolute fit index that measures the mean variation between the observed and predicted correlations or covariances. The standardised Root Mean Square Residual (SRMR), an absolute fit index, has an estimated value of 0.038, well below the threshold of 0.08, further supporting the model's fit to the data observed (Hooper, 2008; Hu and Bentler, 1999).

### ***Hypotheses***

After evaluating comprehensively the measurement model, results of the structural model were analyzed. Following this, the structural model was estimated to test the relationship among the study variables. The study revealed an  $R^2$  ranging from 0.248 to

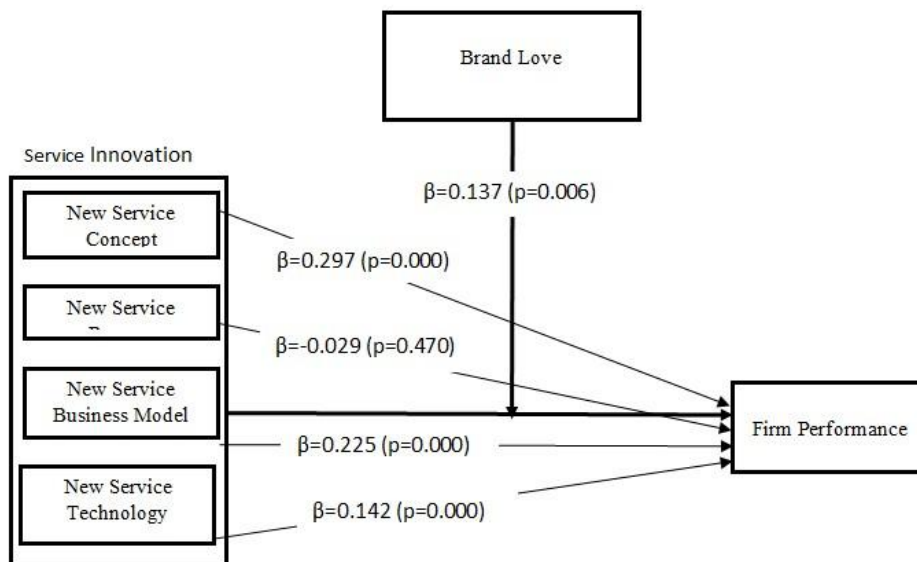
0.320. This range suggests that a significant proportion of the variability observed in the dependent variables can be explained by the independent variables as a whole. This research also made use of bootstrapping at 5,000 subsamples. In testing hypotheses, the p-value and t-value were analysed. If the p-value is less than 0.05 and the t-value is above 1.96, is deemed significant, hence the acceptance of hypothesis (Table 4). The results of bootstrapping analysis are summed up in Figure 2 and Table 5. The results indicate all the five hypotheses were statistically significant and accepted based on the specified criteria for hypothesis testing. New service concept (NSO), new service processing (NSP) (new service business model (NSBM), and new service technology (NST), were found to enhance firm performance significantly, thus, supporting H1-H4. For indirect (moderating) relationships, brand love was found to moderates link significantly and supported H5.

**Table 4.** Model fitness indices.

Measure	Estimate	Threshold
CMIN/DF	2.699	<3
CFI	0.951	>0.9
TLI	0.940	>0.9
SRMR	0.038	<0.08

**Table 5.** Hypothesis testing results.

Hypothesis		Beta	T-statistics	P-value	R <sup>2</sup>	Remarks
H <sub>1</sub>	NSO → FP	0.549	22.270	0.000	0.302	Supported
H <sub>2</sub>	NSP → FP	0.498	19.457	0.000	0.248	Supported
H <sub>3</sub>	NSBM → FP	0.566	23.233	0.000	0.320	Supported
H <sub>4</sub>	NST → FP	0.535	21.469	0.000	0.286	Supported
H <sub>5</sub>	BL × SI → FP	0.137	2.750	0.006	0.393	Supported



**Figure 2.** The structure evaluation model.

This paper makes a contribution to literature on service innovation deliveries and branding by empirically studying service innovation impact on a firm's performance, moderating effect of consumers' brand love on a firm's performance in rural and

community banks. The study evaluates the extent to which firm performance is influenced by service innovation and indicated that new service concept significantly influences firm performance. This implies that organizations that adopt or debut new service concepts observe a positive impact on their overall performance. This suggests that businesses that adopt innovative and distinctive service offerings, in contrast to their current operations, are more likely to experience positive business results, including higher profits, a larger market share, or increased customer satisfaction. This outcome is consistent with prior studies that underscore the significance of service innovation in influencing the performance of organizations (Feng et al., 2021). The result also indicates that new service processing significantly influences firm performance. This implies that the success in integrating and introduction of new services significantly influence the firm's overall performance and competitive advantage. While this finding that process innovation positively impacts firm performance aligns with some prior research (Feng et al., 2021). The results show that implementing new service business models significantly boost firm performance. This outcome aligns with prior research across various sectors like manufacturing, construction, and SMEs, which consistently demonstrates that business model innovation positively impacts competitive advantage, value creation, and overall organizational performance. The results show that adopting new service technologies significantly enhances firm performance. This aligns with prior research across various industries demonstrating that technology innovation and adoption positively impact competitive advantage, value creation, and overall organizational performance (Feng et al., 2021). Additionally, technological capabilities mediate between digital capabilities and firm performance, highlighting their strategic importance for driving organizational success (Heredia et al., 2022). The research revealed that brand love significantly moderates the relationship between service innovation and performance of businesses. This suggests SI has positive effect on performance for entities possessing high brand love compared to those without. This aligns with prior research highlighting brand love's positive influence on performance, especially for hedonic brands and range of products where brands hold considerable sway (Feng et al., 2021; Nguyen and Feng, 2021; Zarantonello et al., 2016).

### ***Theoretical implications***

This research presents significant theoretical contributions. Specifically, the researcher demonstrates that various facets of service innovation, which includes new service concepts, processes, business models, and technologies, positively influence firm performance. This finding highlights the interdependence of brand management as pivotal in sustaining competitiveness. Brand love, as a relational construct, can be seen as a capability that allows firms to leverage customer-brand resonance, facilitating effective deployment and capitalization of service innovations (Ahuvia et al., 2014; Batra et al., 2012). In conclusion, the research offers a nuanced perspective on theory of service innovation and brand love as complementary drivers of firm performance. It underscores the importance of dynamically aligning operational capabilities with market dynamics while concurrently nurturing brand-customer relationships to amplify the impact of innovations on performance outcomes.

### ***Managerial implications***

This work present pivotal managerial insights for businesses striving to boost their performance. First and foremost, the findings underscore the paramount importance of service innovation, encompassing new service concepts, processes, business models, and technologies, in driving firm performance. This necessitates a strategic managerial focus on fostering an organizational culture that actively promotes and invests in service innovation across multiple fronts. Management should prioritize allocating resources towards the development and implementation of novel service offerings, streamlined service delivery processes, innovative business models that redefine value propositions, and the adoption of cutting-edge service technologies. Moreover, the research sheds light on the criticality of brand love as a potent moderating force that amplifies the positive effects of service innovations on performance outcomes. This finding has profound implications for brand management practices. Managers must recognize the pivotal role of nurturing deep emotional connections with customers, transcending mere satisfaction or loyalty. Cultivating brand love requires a holistic approach that harmonizes various touch-points throughout the customer journey, consistently delivering exceptional experiences that resonate with values linked with consumers' aspirations. In summary, this paper advocates for a synchronized dual-pronged managerial strategy that simultaneously pursues service innovation and brand love cultivation for competitive advantage.

## **Conclusion**

The object of this work is its contribution to the literature on SI deliveries and branding by empirically studying service innovation impact on an entity's performance and the moderating effect of consumers' love for a brand in rural and community banks. The research provides persuasive evidence that several aspects of service innovation- New Service Concept, New Service Processing, New Service Business Model, and New Service-Technology have significant impact on performance of businesses. The significance of ongoing investments and adjustments in service offerings, processing methods, business models, and technology adoption to maintain competitiveness and improve overall performance is underscored by these findings. Furthermore, the intricate connection between service innovation and FP is underscored by the moderating effect of Brand Love, which emphasizes the significance of robust emotional bonds with customers in magnifying the positive effects of innovation. A holistic approach that integrates strategic brand management with innovative service practices is essential for organizations seeking long-term success in a dynamic and competitive business climate, as revealed in the study's findings. The findings empirically validate the theory's central tenet that a firm's performance hinges on its capability to reconfigure activities through continuous innovation This study does not only enhances researcher's comprehension of determinants that influence the performance of organizations but also offers practical suggestions for managers seeking to effectively navigate and thrive in the dynamic market of today.

The generalisability of the research results to different industries, regions, or organizational contexts should be approached with caution, as the findings may be contingent upon the specific context. Potential sector-specific variations in the influence of SI on FP should be investigated in future studies in order to attain a more detail understanding. Due to the reliance on self-reported measures, prevalent method bias and subjectivity are potential concerns. Further investigation may consider integrating

subjective evaluations alongside objective performance metrics to bolster validation and reliability of the results. Due to cross-sectional design of the investigation, causal inferences are not possible. Further investigation is warranted to incorporate longitudinal designs in order to comprehensively capture the ever-changing nature of innovation in service and its enduring influence on performance of organizations with potential mediating factors.

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### **Conflict of interest**

The authors confirm that there is no conflict of interest involve with any parties in this research study.

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