Examining the Relationship between Service Innovation and Competitive Advantage: Does Brand Recognition Matter?

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Abstract
Despite the wide contention that service innovation has diverse performance implications. The mechanisms and conditions under which service innovation drives competitive advantage is less understood. Drawing insights from the dynamic capability perspective and survey data from 400 senior managers of banks in Ghana, we found support for the argument that service innovation is important in the quest to improve competitive advantage. Our findings also suggest that brand awareness does not just support competitive advantage but serves transformative mechanism to reap superior competitive advantage in the service environment. Our findings make contemporary contribution to the DCT as well as important managerial guidance for managers in the banking space in resource constrained regions like Sub-Sahara Africa (SSA).
Keywords: Service Innovation, Competitive Advantage and Brand Recognition

Introduction
Financial institution players are faced with numerous challenges, linked to the soaring types of consumer needs. The coming on board of new technologies and social network media like online bookings, changes in customer taste and preferences, stretched product and service portfolios push firms towards more fierce competition (Harrigan et al., 2017; Liat et al., 2017). Changes occur so quickly that, several enterprise establishments are left imaging as to upgrade or replace their old strategies. The appropriate channel to come out of such uncompromising competition is the usage of technology for innovativeness in products, services and processes (Mainardses et al., 2017; Sharma & Bhat, 2019) which permits industry players to discriminate the value of prevailing products and services (Sharma & Bhat, 2020; Valjakka et al., 2013). The capability of a firm to present new services or update its prevailing

services could be the most key factor for competitive advantage in a highly complex market conditions (Sharma & Bhat, 2020) . Service firms like banks need to work on how to prevail on customers to stay competitive in the business (Hinson et al., 2017). They need to comprehend the task of deciding those services which customers like to feature value to their (Andotra & Bhat, 2017; Victorino et al., 2005). Once the client's favorites are recognised, the task then comes to the ordering of those favourites which add the huge significance to the banks prevailing service offering which directly impact on their competitiveness.

Unlike developed economies, most developing economies are often faced with challenge of maintaining competitiveness Kwateng & Osei-wusu (2020) and achieving higher productivity. Further, Competition within the sector has been soaring within the global business climate termed as hyper-competitive Al-omoush et al (2020), demonstrated by banks quest for the introduction of innovative sensitive products and services. Competition among banks and the quest to present financial services with greater efficiency at reduced cost, timely delivery of quality services and being flexible in their activities are encouraging banks to focus on their service innovation to attain competitive advantage. Thus, the pressures on firms to be more innovative and deliver what is worthy in value within the shortest possible time to existing and potential customers are at its peak than ever. Firms, irrespective of the sector ,need to be innovative in their product and services delivery to obtain a strong competitive advantage to survive Chen et al (2016); Prajogo & Oke (2016); Tsai & Wang (2017) Even though innovation has been cited as a contemporary strategy of improving performance of firm, its relations with competitive advantage has not been adequately examined. Drawing from the dynamic capability perspective, it is expected that firms that cultivate dynamic capabilities are better equipped to sense opportunities, seize them, allocate resources effectively, integrate learning, adapt to change, and ultimately sustain their competitive edge through service innovation. This approach aligns innovation efforts with the dynamic nature of the market, positioning companies for long-term success. In the past decade, service innovation has been positioned as an important game-changer for firms and has received increasing scholarly attention (Bustinza et al., 2019; Hameed et al., 2021; Heinonen & Strandvik, 2020; YuSheng & Ibrahim, 2019).

However, there is dearth of empirical research in the realm of service innovation and its likely impact on competitive advantage compared with product innovation and several researchers have identified numerous gaps in this direction. A review of literature on service innovation points out that this area although on growth path is still under-researched compared to sector in manufacturing (Hanif & Asgher, 2018).These denials make it uncertain whether or not investment in service innovation is profitable, leaving much room for investigation. This study is therefore an attempt to provide answers to burning questions regarding the service innovation-performance phenomenon.

Firstly, even though there have been sketchy and disjointed success stories surrounding service innovation, the concept is still in its infantile stages particularly in emerging economies, and hence its impact is still not well understood (Hanif and Asgher, 2018; Bustinza et al., 2019; Hameed et al., 2021). To date, very little is documented on how service innovation may drive competitive advantage from the perspective of emerging markets; earlier studies largely centred around manufacturing firms in advanced economies (Abou-Moghli et al., 2012; Anning-Dorson, 2018; Chen et al., 2009; Eloranta & Turunen, 2015; Hanif & Asgher, 2018; Kasasbeh, 2017; Lay Hong et al., 2016; Mahmoud et al., 2018; Meigounpoory et al., 2015; Bhatnagar& Gopalaswamy, 2017). In the last decade, research on innovation in

services is getting more attention in recent years by researchers and practitioners alike and the concept of service innovation is emerging multidimensional. This multidimensional nature of service innovation calls for further scrutiny of its different aspects and perspectives. Previous research indicates that knowledge on the subject is under-developed; particularly its sectorial dimensions are yet to be further researched in different settings. The limited research on service innovation and competitive advantage connectivity in general and increasing significance of service sector in terms of growing share in economies and significant quantum of labour employed by it, in particular, requires extensions.

Secondly, despite the relevance of service innovation to competitive advantage, it is essential to recognise and examine the relevant boundary conditions necessary for the anticipated impact of service innovation on competitive advantage to occur. Drawing on a contingency perspective, this study argues that the effect of service innovation on competitive advantage may be contingent on the level of brand awareness. There is the need to assess issues influencing the banking sector involving service innovation and branding which must attract researchers. There is an indication, strong brand offering makes a firm attractive and gain competitive advantage, when the awareness is high as a result of innovative services. The brand is kept alive, reflecting positively in a firm's performance. While little is known about the circumstances under which service innovation enhances or derails competitive advantage, this study fills the gap by examining the moderating role of brand awareness (BAWS) on a firm's services innovation and competitive advantage within the banking sector.

The outcome of this study makes a twofold contribution. First, this study is the first to empirically validate how competitive advantage could be achieved through service innovation. Second, the study pushes the boundaries of knowledge by demonstrating the varying conditions under which the effect of service innovation on CA could be enhanced. The remaining parts of the paper are organised as follows: a literature review is provided in Section 2; Section 3 provides the methodology and data analysis presented and discussed in Section 4. The last section presents a conclusion, limitations, and suggestions for further study.

Theoretical Review and Hypotheses Development
The dynamic capability theory was chosen as the theoretical underpinning for the study. This is because in today's extremely dynamic and unpredictable business environment, a firm's resources and other organisational competencies can only be optimised through dynamic capabilities (Teece et al., 1997). One of such capabilities that has received massive attention in the existing literature is service innovation (Bustinza et al., 2019; Hameed et al., 2021; Heinonen & Strandvik, 2020; YuSheng & Ibrahim, 2019). Service innovation has been recognised as a key capability that can direct a firm's course to success (Busse et al., 2018). However, it is important to note that although dynamic capabilities are significant conditions for achieving a competitive edge over others in the changing environment, they are still insufficient. Success can only be achieved when these capabilities can facilitate the creation of resources and competencies that can ensure competitive advantage (Eisenhardt & Martin, 2000; Teece et al., 1997) . Service innovation allows firms modify and improve their strategic direction, business processes, and communication networks, thereby stimulating growth in organisational capabilities Bahrami & Shokouhyar (2022), which opens up avenues for competitive advantage (Khan & Tao, 2022). As a result, DC can increase assets and capabilities and connect staff within the organisation to facilitate new ideas and specific knowledge drive

into the building of knowledge interaction forum (Tsou & Chen, 2020). It can therefore be asserted; specific innovativeness is needed to respond to what time-to-market and timing might be key. This is based on the fast pace and rapid technological changes which are critical determinants Teece et al (1997) for a firm survival. Thus, it can be asserted that, through innovation, firms are able to develop needed outside flexibility to meet evolutions taking place on the market in terms of its needs. In furtherance, flexibility allows the firm opportunity to weigh both inside and outside operational efficiency to explore the environmental opportunities to be more competitive (Anning-Dorson & Nyamekye, 2020). Wagner et al (2017), asserted that, theory of dynamic capabilities are strategic procedures by which the organisation obtains transformation of resource when market changes continue to occur. The concept of DC involves building of resource, organisation attributes, capabilities, and innovative processes for business creation and growth (Teece, 2007). Thus, work of Wagner et al (2017), confirm the application Dynamic capabilities theory to conceptualized service innovation and service industries Ziyae & Sadeghi (2021) is appropriate. The processes involved in service innovation is intangible and largely intertwined with the capabilities inculcated in activities and processes in organisations (den Hertog et al., 2010). In focusing not only on traits and activities needed to achieve better positioning, the framework for dynamic capabilities is above normal approaches in comprehending competitive advantage (Teece, 2007). Teece (2007) further developed his framework considerably in different study, where   attempt to weave a broad framework that highlights key capabilities needed to sustain the viability of profit oriented company (Teece, 2007). Three proposed categories of dynamic capabilities made which entails critically for sustaining evolutionary and entrepreneurial condition of firms; that is, the capacity to foresee and preempt opportunities and threats, take advantage of opportunities and dynamic competencies to sustain competitiveness by enhancing, lining, and protecting as needed, in reconfiguring the firm's tangible and intangible resource (Teece, 2007). Winter (2003), further made assertion that dynamic capabilities tends to be different from normal capabilities since they are interested in changing other resources and capabilities (Wilden & Gudergan, 2017). The dynamic capabilities fallows upgrading and redesigning of core competencies within a firm to achieve and maintains its competitive advantage (Anning-Dorson & Nyamekye, 2020). These are what organization needs to put in place, stay focus and be able to meet changes that may occur unexpectedly and the application of knowledge being important for gaining advantage. Also, Schilke (2014) pointed out organisations that inherit dynamic capabilities culture, which entails their capacity to innovate, often possess that competitiveness and excellent performance (Anning-Dorson & Nyamekye, 2020). Dynamic capability seems relevant to this paper which focus on banks as service providers, classified within service industry based on the works of Wagner et al (2017), which confirmed Dynamic capabilities theory as an applicable theory, appropriate in conceptualized service innovation and service industries. Therefore, it is more relevant for a sector like banking with its achievements in service innovation lying on capabilities of employees to deliver value in the delivery process. Service innovation is a dynamic capability that enables organizations to sense, seize, allocate resources, integrate knowledge, adapt to change, and sustain their competitive advantage. By aligning innovation efforts with the principles of dynamic capability theory, companies can position themselves as market leaders and thrive in rapidly changing business landscapes. Service innovation becomes a strategic driver for achieving and maintaining a competitive edge in the market.

Hypotheses Development
Relationship between Service Innovation (SI) and Competitive Advantage (CA)
Service innovation, as defined by researchers, encompasses the process of creating and executing novel or enhanced services that effectively cater to the evolving demands and preferences of clients (Afaq et al., 2023; Tai et al., 2021). In reference to this matter, a multitude of studies have discovered a favourable correlation between service innovation and the attainment of a competitive advantage (see(Chiu & Yang, 2019; Feng et al., 2020; Kiani et al., 2009;Wang et al., 2019; Woo et al., 2021). An investigation conducted by (Islam et al., 2022) examined the influence of service innovation on the financial performance of organizations, revealing that companies that actively engaged in service innovation strategies demonstrated superior profitability and market share in comparison to their rivals. Furthermore, a separate investigation conducted by Wang et al (2019) explored the impact of novel service offerings on the augmentation of client contentment and allegiance. The study's findings indicated that enterprises that implemented inventive services observed a rise in customer retention rates and favourable word-of-mouth endorsements.

From the standpoint of dynamic capability theory, service innovation can be regarded as a pivotal factor in a company's capacity to adjust and react to evolving market circumstances (Lee & Yoo, 2019; Yuan & Cao, 2022) Through the ongoing development and implementation of novel service offerings, organizations have the ability to augment their competitive edge and maintain a leading position within the market. According to this theoretical perspective, firms that place a high emphasis on service innovation are more inclined to achieve long-term success by efficiently addressing consumer demands and maintaining relevance within a dynamically changing business environment (Gyemang & Emeagwali, 2020). It is apparent that organizations who do not prioritize service innovation may encounter difficulties in maintaining competitiveness and face the possibility of obsolescence in the market. Moreover, service innovation has the potential to enhance customer happiness and foster loyalty by enabling organizations to effectively cater to the changing wants and preferences of their target market (Yang-Fei et al., 2021). Hence, the allocation of resources towards service innovation is not merely essential for organizational survival, but also for attaining sustained growth and achievement inside the contemporary and ever-changing business landscape. Therefore, this study posits that

H_1. Service Innovation has a significant positive effect on competitive advantage
H_{1a}: New service concept has positive significant effect on competitive advantage.
H_{1b}: New customer interaction has positive significant effect on competitive advantage.
H_{1c}: New service delivery systems has positive significant effect on competitive advantage.

Moderating role of Brand Awareness on the relationship between Service Innovation and Competitive Advantage
The establishment of brand awareness plays a pivotal role for enterprises aiming to get a competitive edge inside the marketplace. Brand awareness, as defined, pertains to the degree to which consumers possess knowledge of and exhibit recognition towards a specific brand (Alvarado-Karste & Guzmán, 2020). The measurement of brand awareness is commonly conducted by the administration of surveys or the monitoring of customer behavior, specifically in relation to the recognition of logos or slogans (Młotkowska & Kowalik, 2023). The importance of brand recognition for businesses cannot be overstated, since it has a direct

and significant influence on their market performance. Numerous empirical studies have demonstrated a positive correlation between heightened levels of brand awareness and various desirable outcomes, including enhanced consumer loyalty (Azzari & Pelissari, 2021; Huang & Liu, 2020; Zhao et al., 2022), expanded market (Chen et al., 2019; Daosue & Wanarat, 2019; Noorlitaria et al., 2020), and eventually augmented profitability (Razak et al., 2020; Si et al., 2019). Moreover, the establishment of brand awareness can serve as a means for enterprises to distinguish themselves from their rivals and allure prospective clientele (Kaur & Kumar, 2020). Through the regular promotion of their brand and the establishment of a recognizable and memorable presence, businesses have the ability to cultivate a robust brand identity that effectively connects with consumers and distinguishes them within the marketplace. According to the dynamic capability theory, the inclusion of brand awareness is an essential element in a company's capacity to effectively adjust and react to evolving market circumstances (Muneeb et al., 2023; Shujaat et al., 2020). According to this theoretical perspective, enterprises characterized by a substantial level of brand awareness possess a greater propensity to promptly recognize and capitalize on emerging prospects, while also adeptly maneuvering through obstacles. Hence, allocating resources towards the establishment and preservation of brand recognition can significantly enhance a company's prospects for enduring prosperity and viability (Pizzi & Scarpi, 2019). A substantial body of research has been dedicated to investigating the relationship between service innovation and competitive advantage, with a focus on elucidating the favorable outcomes it has on business (Azeem et al., 2021; Rehman et al., 2022). Nevertheless, there has been a lack of extensive research that has precisely examined the moderating influence of brand awareness within this particular association. The examination of the relationship between brand awareness and the impact of service innovation on competitive advantage holds significance, as it offers vital insights for organizations aiming to capitalize on their brand reputation within the market. Based on the aforementioned argument, a hypothesis is proposed that

H_2: Higher levels of brand awareness will strengthen the positive relationship between service innovation and competitive advantage.
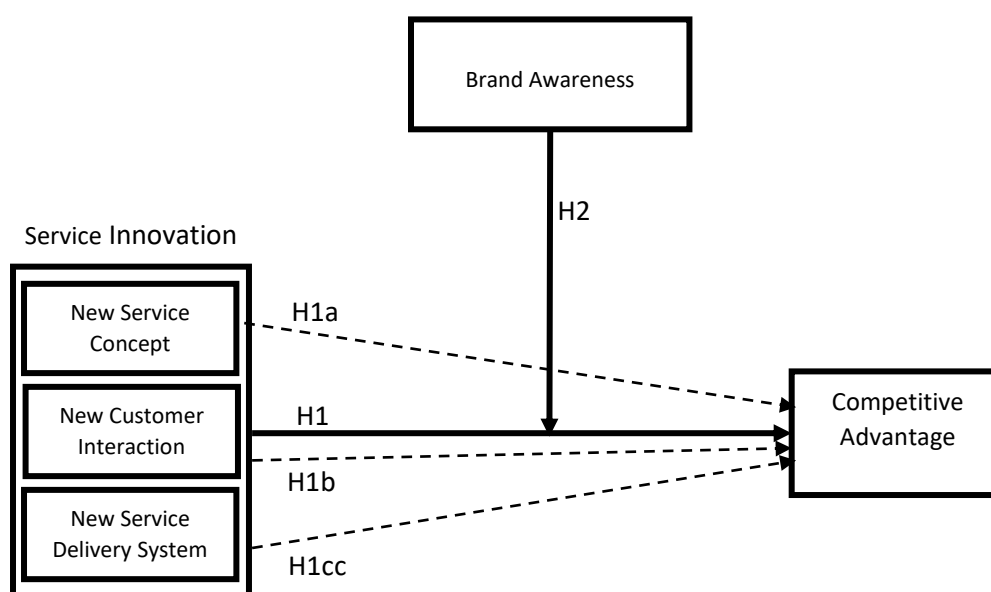
Material and Methods

Sample

The hypothesised model was tested with survey data from banks in Ghana, an emerging market in the sub-Saharan African region (Amoako-Gyampah et al., 2020). In the last decade, Ghana has received much attention for its economic transformation and service activities (Dzogbewu et al., 2022). Further, Ghana is growing economically fast in sub-Saharan Africa Nyadera et al (2022), undergoing rapid institutional and structural transformation (World Bank, 2017). However, the survival of banking institutions in the country has been questioned following the recent collapse of multiple banks in the country. This suggests that employing emerging service innovation is imperative for driving optimal performance and competitive advantage of banks.

We sampled senior managers of banks from the Bank of Ghana database. The researchers deemed it appropriate to administer the questionnaire to these managers because they have the necessary knowledge about the phenomenon under investigation and they make decisions regarding investment in innovation, analytical tools, and alliance-related issues. Due permissions were sought from both the organisations and the target respondents used in the study. Participation in the study was purely voluntary, and confidentiality was also highlighted prior to the questionnaire's administration. Data collection spanned from August to December 2022.

The data on the demographic characteristics of the participants are presented in this section. The results are captured in Table 4.4 below. From the table, it can be seen that female participants represent 35.2% of the sample whiles male represents 64.8%. It can also be seen that participants in the age group 30-39 years represent 27.5% of the sample, those in the 40-49 years' age group represent 34.8% of the sample, those in less than 30 years' age represented 6.5% of the sample and those above 50 years also represents 31.2% of the sample. The results also show that 36.8% had bachelor's degree, 1.6% had diploma, and 61.5% had graduate certificate. Again, the data shows that participants with 1-5 years of working experience represent 17.4% of the sample, participants with 6-10 years of working experience represent 25.5% of the sample, those with 11-15 years of working experience represents 25.1% of the sample and above 15 years working experience represents 32.0% of the sample. The data also shows that, participants who are branch managers represents 32.0% of the sample, those who are branch/operations/customer managers represents 29.1% of the sample, those who are heads of departments represents 18.2% and those who are heads of sections/Unit also represent 20.6% of the sample.

Measures

Items used in measuring the constructs were sourced from previously validated instruments. Since these items were drawn from different settings, we subjected the instrument to a thorough expert review and pilot. The model comprised three (3) key constructs: service innovation, brand awareness and competitive advantage. The dependent variable is competitive advantage for this research work, will be measured using four dimensions as quality, cost, time and flexibility. These dimensions were proposed relying on work done by (Abou-Moghli et al., 2012; Kasasbeh, 2017). Therefore the measurement of the dimensions will also be adopted and adapted from (Abou-Moghli et al., 2012; Kasasbeh, 2017). Brand Awareness is the moderating variable measured using two dimensions as: recognition and recall Keller (2009) and information sharing. The dimensions have been suggested based on Dynamic capability theory Teece (2007) and resource-based theory (resource-based view)

(Barney, 1991). Measured items of the dimensions were adopted from works of (Boinett et al., 2022) who used them within the petroleum sector. This had been adapted for this study because of its use in assessing competitive advantage in a very competitive service industry. Brand recognition and Recall are defined in this study as: Brand recognition is defined as consumers' capability to affirm previous contact with the brand when faced with similar brand; brand recall is the ability of consumers to retrieve the brand from memory when faced within other similar products or service with same category (Keller, 2009; Wang et al., 2010). This further expressed by possessing expertise, trustworthiness, and attractiveness (Wang et al., 2010). The items used in measuring were adopted and adaption work of Boinett et al (2022) based on Keller (2009) recognition and recall Service innovation is independent variable for the research and it will be measured using three dimensions such as new service concept, new customer interaction and new value system/business partners. These dimensions initially were proposed based on work done by (Den Hertog et al., 2010). The measurement items for this dimension have been adopted and adapted from (Meigounpoory et al., 2015).

To minimize omitted variable bias and address any endogeneity concerns, we controlled for the age and size of the firm. We envisaged that these characteristics of the firms could influence their readiness and ability to leverage service innovation, brand awareness and competitive advantage. The years of the firm's existence were used as a proxy for firm age, while the number of employees was also used as a proxy for firm size see (Srivastava et al., 2021).

Survey and Common Method Bias
We thoroughly examine the data for outliers and missing values. For missing values, all cases with 95% lower response rate to the items were deleted. We subsequently employed the expectation maximisation method to treat missing values in the dataset (Hair Jr et al., 2014). We also employed both the graphical presentation and the calculated Mahalanobis distance to confirm the absence of outliers in the dataset. We further employed both methodological and statistical analyses to check for the absence of biases in the data gathered in this study. First, we compared the characteristics of the firms utilised in this study to those that did not respond (as a proxy for non-response bias), and it was evident that, considering the number of products produced and years of operation, there was no statistical difference. Similarly, we also divided the data gathered into two waves (early and late responses). A paired sample t test was conducted, and the result revealed no significant difference between the two groups, also confirming the absence of non-response bias (Clottey & Benton Jr, 2013; Greco et al., 2015). We also implemented different methodological remedies to eliminate the possibility of survey bias in the study (Podsakoff et al., 2012) . Firstly, for a few participants who had problems grasping the concepts under investigation, questions were explained to them. This action was taken as part of an effort to lessen the influence of bias in the data used. Additionally, respondents were guaranteed that their anonymized responses would be kept secret. This was to check for a socially desirable response (Baumgartner & Weijters, 2012). Additionally, we checked for common method bias using the total variance explained (MacKenzie & Podsakoff, 2012). The result revealed that the highest variation explained by one component (33.5%) was less than the 50% threshold. Based on this method, our findings rule out the presence of common method bias (Baumgartner & Weijters, 2012; Reio Jr, 2010). We further used the Partialing Out of General Factor in the PLS Model technique, as suggested

by (Tehseen et al., 2017), because some researchers have argued that Harman's one-factor test is insufficient to give evidence of CMB. The result using the Partialing Out of General Factor in the PLS Model technique confirmed that after accounting for the general component, there was no appreciable change in R^2 (0.020). We therefore conclude that common method bias is not a serious problem in this study.

Results and Discussion
Descriptive and Correlation Analysis
Table 1 displays the means, standard deviations, and correlations between various constructs. The means represent the average scores, while the standard deviations indicate the variability in responses. The average mean can be seen in table 2 to range from 3.73 to 4.01. Additionally, the standard deviation varies between 0.960 and 1.216.

In Table 1, the study presents the results of the correlation analysis conducted on the constructs under investigation. The correlation coefficient between NSC and NCI is 0.669, NSDO (r = 0.612), CAT (r = 0.456), CAQ (r = 0.454), CAC (r = 0.602), CAF (r = 0.616), BAWS (r = 0.503) indicating a relatively moderate positive correlation. Also, the correlation coefficient between NCI and NSDO is 0.520, CAT (r = 0.433), CAQ (r = 0.387), CAC (r = 0.501), CAF (r = 0.505), BAWS (r = 0.489) suggesting a moderate positive correlation. Additionally, the correlation coefficient between NSDO and CAT is 0.381, CAQ (r = 0.332), CAC (r = 0.492), CAF (r = 0.399), BAWS (r = 0.364), indicating a moderate positive correlation. Furthermore, the correlation coefficient between CAT and CAQ is 0.459, CAC (r = 0.499), CAF (r = 0.504), BAWS (r = 0.501), indicating a moderate positive correlation. Moreover, the correlation coefficient between CAQ and CAC is 0.521, CAF (r = 0.486), BAWS (r = 0.488), indicating a moderate positive correlation. In addition, the correlation coefficient between CAC and CAF is 0.613, BAWS (r = 0.525), indicating a moderate positive correlation. Finally, the correlation coefficient between CAF and BAWS is 0.482, indicating a moderate positive correlation. Therefore, the results in Table 1 indicates that there is a statistically significant correlation between the various components.

Table 1
Descriptive Statistics and Correlation Analysis

Constructs	Mean	Std. Deviation	1	2	3	4	5	6	7	8
NSC	3.88	1.074	1.000							
NCI	3.98	1.014	0.689	1.000						
NSDO	3.94	1.100	0.612	0.520	1.000					
CAT	3.73	1.216	0.456	0.433	0.381	1.000				
CAQ	4.01	1.010	0.454	0.387	0.332	0.459	1.000			
CAC	3.94	1.030	0.602	0.501	0.492	0.499	0.521	1.000		
CAF	3.98	0.960	0.616	0.505	0.399	0.504	0.486	0.613	1.000	
BAWS	3.91	1.060	0.503	0.489	0.364	0.501	0.488	0.525	0.482	1.000

NSC (New Service Concept); NCI (New Customer Interaction); NSDO (New Service Delivery System-Organizational); CAT (Time); CAQ (Quality); CAC (Cost); CAF (Flexibility); BAWS (Brand Awareness)

CFA, Reliability, Validity and Collinearity
Standardized Factor Loadings (SFL) were examined to assess convergent validity, employing a threshold of SFL > 0.7. In Table 2, all Standardized Factor Loadings (SFL) surpass the

threshold of > 0.7, affirming acceptable convergent validity. The evaluation of internal consistency reliability, as indicated by Cronbach's Alpha (CA) and Composite Reliability (CR), revealed values exceeding the recommended threshold of > 0.7. This result signifies the reliability of the constructs being examined. Convergent validity was further scrutinized through the consideration of Average Variance Extracted (AVE) in Table 2, employing a threshold of AVE > 0.5. Importantly, all constructs met this criterion, underscoring the adequacy of convergent validity across the examined factors. Moving forward to Table 3, the Fornell-Larcker Criterion was employed to assess discriminant validity. This criterion ensures that each construct's AVE surpasses the highest squared correlation with any other construct. The results significantly confirmed the robustness of the measurement model by showing adequate discriminant validity.

Table 2
Validity and Reliability Test

Constructs	Items	SFL	CA	CR	AVE
Time	CAT5	0.736	0.88	0.88	0.596
	CAT4	0.749			
	CAT3	0.794			
	CAT2	0.795			
	CAT1	0.784			
Quality	CAQ5	0.805	0.864	0.865	0.559
	CAQ4	0.787			
	CAQ3	0.735			
	CAQ2	0.722			
	CAQ1	0.682			
Cost	CAC5	0.563	0.847	0.861	0.558
	CAC4	0.763			
	CAC3	0.795			
	CAC2	0.777			
	CAC1	0.808			
Flexibility	CAF7	0.562	0.921	0.925	0.642
	CAF6	0.848			
	CAF5	0.829			
	CAF4	0.833			
	CAF3	0.834			
	CAF2	0.805			
	CAF1	0.855			
Brand Awareness	BAWS7	0.583	0.883	0.888	0.537
	BAWS6	0.552			
	BAWS5	0.807			
	BAWS4	0.814			
	BAWS3	0.787			
	BAWS2	0.761			
	BAWS1	0.776			
New Service Concept	NSC4	0.699	0.847	0.853	0.593
	NSC3	0.799			

	NSC2	0.804			
	NSC1	0.774			
New Customer Interaction	NCI6	0.82	0.897	0.9	0.603
	NCI5	0.869			
	NCI4	0.827			
	NCI3	0.758			
	NCI2	0.695			
	NCI1	0.67			
New Service Delivery System-Organizational	NSDO1	0.883	0.931	0.936	0.786
	NSDO2	0.886			
	NSDO3	0.879			
	NSDO4	0.899			

CA=Cronbach Alpha; CR=Composite Reliability; AVE=Average Variance Extracted

Table 3
Fornell-Larcker Criterion

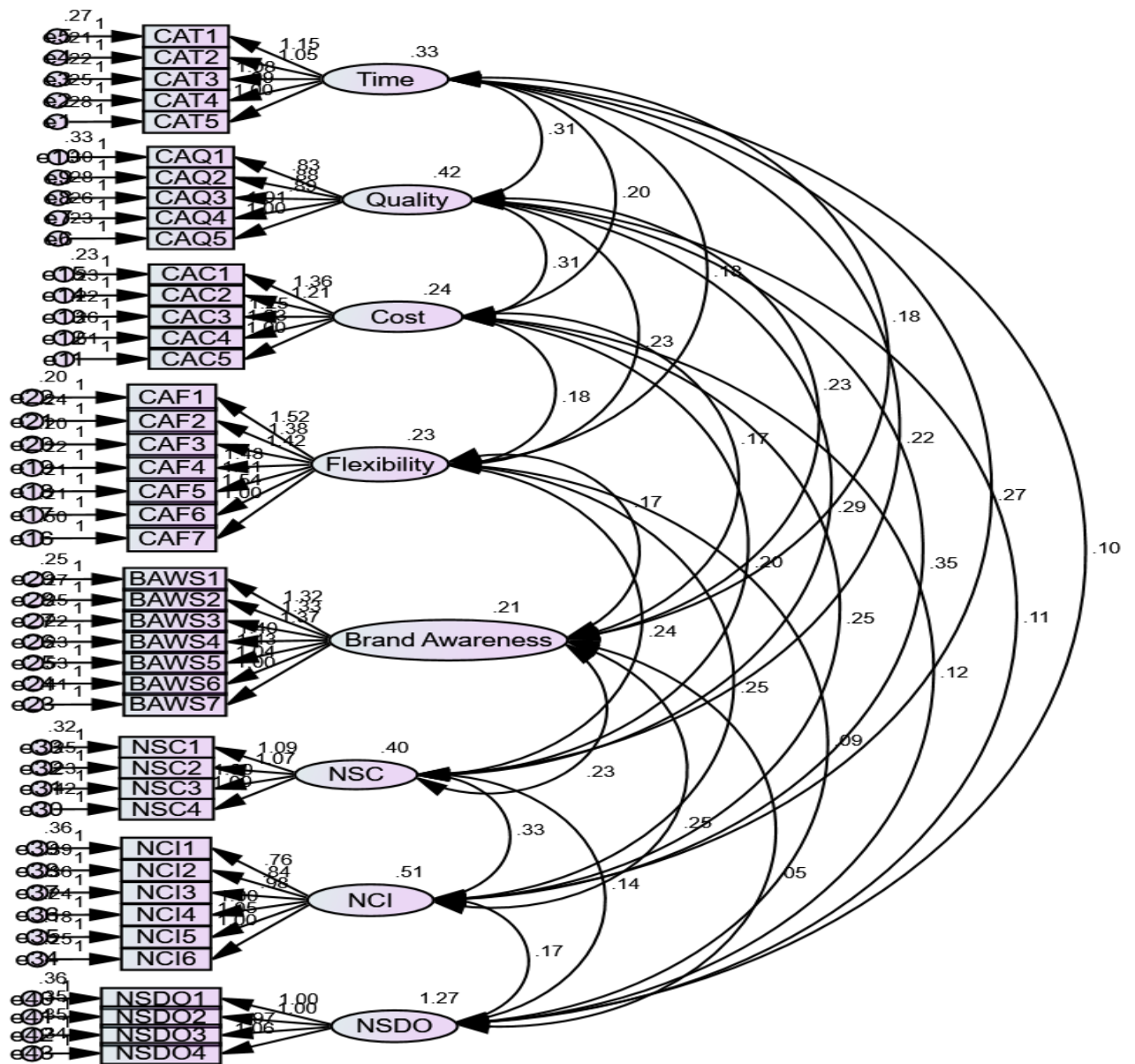| Constructs	1	2	3	4	5	6	7	8
New Service Concept	**0.903**							
New Customer Interaction	0.830	**0.896**						
New Service Delivery System Organizational	0.834	0.800	**0.952**					
Time	0.856	0.833	0.781	**0.915**				
Quality	0.854	0.787	0.832	0.859	**0.919**			
Cost	0.802	0.801	0.792	0.799	0.821	**0.925**		
Flexibility	0.816	0.805	0.799	0.804	0.786	0.813	**0.882**	
Brand Awareness	0.803	0.789	0.864	0.801	0.788	0.825	0.882	**0.913**

Figure 1: Model Measurement

Model Fitness Indices

CMIN/DF assess the goodness of fit by comparing the observed covariance matrix with the model-implied covariance matrix. A lower value indicates better fit. In this case, CMIN/DF is 2.973, which suggests a good fit since it is below the threshold (<3). CFI compares the fit of the specified model with that of a baseline model (null model). Values range from 0 to 1, with higher values indicating better fit. A CFI of 0.939 suggests a good fit, as it is close to 1. Similar to CFI, NFI compares the fit of the specified model with that of a baseline model. Values range from 0 to 1, and a higher value indicates better fit. A NFI of 0.777 suggests an acceptable fit. Standardized Root Mean Square Residual (SRMR) assess the average absolute standardized residuals between observed and predicted values. A value of 0.054 (<0.08), suggests a good fit. Root Mean Square Error of Approximation (RMSEA) measures the discrepancy between the observed data and the model, with values closer to 0 indicating better fit. The value of

0.079 (<0.08) suggests an acceptable fit, especially considering values < 0.05 denote a good fit.

Table 4
Model Fitness Indices

Measure	Estimate
CMIN/DF	2.973
CFI	0.939
NFI	0.777
SRMR	0.054
RMSEA	0.079
PClose	0.000

Source: Field Survey (2023)

Hypotheses Testing

The assessment of the regression result reveals a strong alignment between the proposed model and the actual data, as evidenced by an R-squared (R^2) value of 0.894. This signifies that the model effectively explains 89.4% of the variability observed in competitive advantage. The coefficient for the link between new customer interaction and competitive advantage is 0.433 ($p < 0.05$). This implies that new customer interaction has a significant effect on competitive advantage. The relationship is supported. This implies that when a company successfully interacts with and attracts new customers, it can potentially gain a stronger market position, increase its market share, and enhance its overall competitiveness within the industry. The coefficient for the link between new service concept and competitive advantage is 0.380 ($p < 0.05$). This implies that new service concept significantly influences competitive advantage. The relationship is supported. This suggests that when a company develops and implements novel service concepts that are appealing, valuable, and differentiated in the market, it can potentially enhance its market position and overall competitiveness within the industry. The coefficient for the link between new service delivery system organizational and competitive advantage is 0.117 ($p > 0.05$). This implies that new service delivery system organizational does not significantly influence competitive advantage. This link not supported. The result implies that altering or innovating the way services are delivered within the organization may not be a critical factor in gaining a significant competitive advantage. This also suggests that, changes or advancements in the service delivery system within the organization may not have a direct and significant impact on the organization's overall competitive advantage.

The coefficient for the link between brand awareness and competitive advantage is 0.643 ($p < 0.05$). This implies that brand awareness significantly influences competitive advantage. This link is supported. The result implies that having a strong presence and recognition in the market can provide a distinct edge over competitors. This also suggests that when a company's brand is well-known, familiar, and positively perceived by its target audience, it can enhance its position and competitiveness within the industry. The coefficient for the link between service innovation and competitive advantage is 0.338 ($p < 0.05$). This shows that service innovation significantly influences competitive advantage. This link is also supported. This implies that introducing new and improved services or innovative changes in existing services can provide a substantial edge over competitors. This also suggests that when a company actively innovates in its service offerings, it can enhance its market position and

overall competitiveness within the industry. The coefficient for the moderating effect of brand awareness on the link between service innovation and competitive advantage is 0.051 ($p < 0.05$). This shows that brand awareness significantly moderates the link between service innovation and competitive advantage. This link is also supported. This means that a company's level of brand awareness is critical in influencing how service innovation affects its competitive advantage. To put it another way, the effect of service innovation on acquiring a competitive advantage is not consistent across different degrees of brand awareness. The intensity and direction of the link between service innovation and competitive advantage are influenced by a company's level of brand awareness. This moderating effect shows that organisations with a higher awareness may be able to better exploit service innovation to obtain a competitive advantage than those with lower brand awareness.

Table 5
Model Summary

Metric	Value
R-square	0.894
Adj. R-square	0.893

Table 6
Hypotheses Testing for Relationship

Hypotheses	Beta	T statistics	P values	Result
New Customer Interaction -> Competitive Advantage	0.433	4.679	0.000	Supported
New Service Concept -> Competitive Advantage	0.380	3.976	0.000	Supported
New Service Delivery System-Organizational -> Competitive Advantage	0.117	1.699	0.089	Not Supported
Brand Awareness -> Competitive Advantage	0.643	10.044	0.000	Supported
Service Innovation -> Competitive Advantage	0.338	5.056	0.000	Supported
Brand Awareness x Service Innovation -> Competitive Advantage	0.051	2.748	0.006	Accepted

Discussion and Implications

The purpose of this study examines the moderating role of brand awareness (BAWS) on a firm's services innovation and competitive advantage within the banking sector. The result shows that new customer interaction significantly influence competitive advantage (Ferreira et al., 2020; Lee & Lee, 2020). This implies that when a company successfully interacts with and attracts new customers, it can potentially gain a stronger market position, increase its market share, and enhance its overall competitiveness within the industry. The result shows that new service concept has a significant influence on competitive advantage (Azeem et al., 2021; Lestari et al., 2020; Salunke et al., 2019). This suggests that when a company develops and implements novel service concepts that are appealing, valuable, and differentiated in the market, it can potentially enhance its market position and overall competitiveness within the industry. The result shows that new service delivery system organizational does not significantly influence on competitive advantage (Keiningham et al., 2020; Lee & Lee, 2020; Osborne, 2020). The result implies that altering or innovating the way services are delivered within the organization may not be a critical factor in gaining a substantial competitive edge. This also suggests that, changes or advancements in the service delivery system within the organization may not have a direct and significant impact on the organization's overall competitive advantage. The result shows that brand awareness significantly influence competitive advantage (Chong & Ali, 2022; Kano et al., 2022; Mazurek, 2019). The result

implies that having a strong presence and recognition in the market can provide a distinct edge over competitors. This also suggests that when a company's brand is well-known, familiar, and positively perceived by its target audience, it can enhance its position and competitiveness within the industry. The result shows that service innovation significantly influence competitive advantage (Chen *et al.*, 2009; A. Abou-Moghli *et al.*, 2012; Eloranta and Turunen, 2015; Meigounpoory *et al.*, 2015; Lay Hong *et al.*, 2016; Kasasbeh, 2017; Navneet Bhatnagar Arun Kumar Gopalaswamy, 2017; Anning-Dorson, 2018; Hanif and Asgher, 2018; Mahmoud *et al.*, 2018). This implies that introducing new and improved services or innovative changes in existing services can provide a substantial edge over competitors. This also suggests that when a company actively innovates in its service offerings, it can enhance its market position and overall competitiveness within the industry. The result shows that brand awareness significantly moderates the connection between service innovation and competitive advantage (Rachmawati & Suroso, 2020; Zia et al., 2021). This means that a company's degree of brand awareness is critical in influencing how service innovation affects its competitive advantage. To put it another way, the effect of service innovation on acquiring a competitive advantage is not consistent across different degrees of brand awareness. The intensity and direction of the link between service innovation and competitive advantage are influenced by a company's level of brand awareness. This moderating effect shows that organisations with a higher awareness may be able to better exploit service innovation to obtain a competitive advantage than those with lower brand awareness.

Conclusion
This study examined the mechanisms and conditions under which service innovation drives competitive advantage is less understood. Drawing insights from the dynamic capability perspective and survey data from 400 senior managers of banks in Ghana, we found support for the argument that service innovation is important in the quest to improve competitive advantage. Our findings also suggest that brand awareness does not just support competitive advantage but serves transformative mechanism to reap superior competitive advantage in the service environment. Our findings make contemporary contribution to the DCT as well as important managerial guidance for managers in the banking space in resource constrained regions like SSA.

The results emphasis the importance of dynamic capabilities for obtaining competitive advantage in the field of service-oriented organisations. Dynamic capability theory provides a lens through which to evaluate and integrate the observable impacts on competitive advantage of new customer interaction, service concept innovation, service delivery system organisational changes, brand awareness, and service innovation. According to the findings, flexibility and responsiveness, as essential components of dynamic capabilities, are critical in exploiting new customer contact and service concept innovation to gain a competitive advantage. Furthermore, the findings suggest that organisational changes in service delivery systems may have no influence on competitive advantage, emphasising the need of strategically allocating resources and attention to characteristics that promote distinctiveness and brand awareness. Brand awareness appears as a powerful element, in line with dynamic capability theory's focus on developing and using intangible assets to boost competitiveness. Furthermore, the moderating influence of brand awareness on the connection between service innovation and competitive advantage emphasises the dynamic nature of capabilities in defining strategic alignment and the effectiveness of creative initiatives in the highly

competitive service business. However, this research advances the theoretical understanding of dynamic capability theory by demonstrating how it supports and elucidates the complexities of competitive advantage in the service industry.

Also, this article provides valuable practical insights for firms in the service sector. Firstly, acknowledging the significant influence of new customer interaction on competitive advantage emphasises the need of investing in methods that improve customer engagement, feedback systems, and personalised interactions. Second, realising that a unique service concept significantly contributes to competitive advantage emphasises the importance of ongoing innovation in service offerings in order to fit with changing market demands and preferences. Furthermore, realising that organisational changes in the service delivery system may not have a direct impact on competitive advantage drives organisations to prioritise alternative routes for attaining a competitive advantage, such as service differentiation and brand positioning. Furthermore, the significant effect of brand awareness on competitive advantage highlights the importance of brand development, marketing activities, and cultivating a strong brand identity. Finally, the moderating effect of brand awareness on the relationship between service innovation and competitive advantage highlights the importance of businesses integrating their innovation efforts with effective branding strategies, recognising that an established brand amplifies the impact of innovative service offerings in gaining a competitive edge.

Limitations and Recommendations for Future Studies
The sample size of the study might have been too small, which could have influenced how generalizable the results were. For the results to be more broadly applicable, future research should aim for larger and more varied samples from various industries. Cross-sectional data were used in the study, providing a snapshot of the relationship at a particular time. The dynamic and changing nature of the relationship between service innovation, brand awareness, and competitive advantage may be better understood through longitudinal or experimental designs. Although efforts were made to ensure measurement validity and reliability, future studies should conduct more in-depth psychometric assessments to validate the scales and measures used to capture service innovation, brand awareness, and competitive advantage. The moderating effect of brand awareness was examined in this study, but the mechanisms by which brand awareness modifies the relationship or the precise circumstances under which it does so were not thoroughly explored. Future studies ought to delve deeper into these processes to offer a more nuanced comprehension of how brand awareness affects the relationship. The relationship between service innovation, brand awareness, and competitive advantage may be influenced by a number of contextual factors, including market dynamics, competitive intensity, and organizational culture, which were not fully taken into account in the study. To provide a more thorough analysis, future research should take into account these contextual factors.

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