
BRAND AWARENESS AND CONSUMER DECISION-MAKING: THE MEDIATING ROLE OF BRAND TRUST IN THE IRAQI MARKET

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Abstract

In particular, we look at the effect of brand awareness on consumers' decision-making process among VIP and premium banking clients, with a focus on the mediating effect of brand trust. The design used in this study was a quantitative type (cross-sectional) and the respondents were the clients of the high net worth class in the leading financial institutions in Baghdad. The proposed theoretical framework was tested in an empirical way by using the technique of Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that brand awareness significantly and directly affects consumer purchase decisions and is also a good predictor of brand trust, which has a significant effect on the ultimate financial decisions. Importantly, the mediation analysis shows that brand trust is a partial mediating variable in the relationship between awareness and decision-making, which is complementary. As a result of the high perceived risk and volatility of markets in an emerging rentier economy, we suggest that for brand visibility to be effective, it must be accompanied by a deeper presence in the market. However, in an emerging rentier economy with high perceived risk and market volatility, we propose that brand visibility is not enough; there must be greater presence in the market. In conclusion, it delivers empirical evidence that trust is the necessary psychological connection between first brand exposure and high-involvement financial commitments to the bank, and practical insights for bank executives to build the psychological pathway from awareness to trust.

Keywords: Brand Awareness, Brand Trust, Consumer Decision-Making.

Introduction

Iraq's economy is in the middle of a transitional period. Consumerism is a resurgent phenomenon that functions inside its historically and state-dominated, rentier system. As of 2021, Iraq's population is 44 million, with a 70.9% urbanization rate (Abdullah et al., 2023; Lafta, 2023) Yet, the overall economic situation is still largely reliant on oil rents that

accounted for about 42.8 % of national GDP (Alami et al., 2024). This dependence on volatile world energy markets can to some extent drive internal volatility. The inflation rates and levels of disposable income fluctuate randomly (Azeez et al., 2024; Rodhan, 2024)

A. In this intricate economic landscape, a strong banking system will play a pivotal role in Iraq's stability and economic development in the future. The modernized financial system offers significant national advantages, including diversification in the private sector, inner wealth safeguard, and integration within the local economy and worldwide monetary networks (Aziz et al., 2024; Bekheet et al., 2023). Institutions such as the Trade Bank of Iraq, the National Bank of Iraq and Bank of Baghdad can become vital financial anchors for the wealthy individuals and the elites of the corporate world (JANABI, 2022; Yunus, 2022). An unstable market creates a risky market. This requires great care in making heavy investments in the financial aspect (Asaad et al., 2023),(JANABI, 2022)..

B. The aim of this investigation is to define three fundamental variables. These mechanisms explain how these super-consumers navigate this landscape, directly employed in the context of their VIP banking customers:

1. **Brand Awareness:** Awareness for the Iraqi VIP client goes beyond just recognition, serving as a vital cognitive shortcut (Zhang, 2022)

2. **Brand Trust:** Where institutional and regulatory consumer protections are missing, trust becomes a perceived sense of security (Kankam & Charnor, 2023).

3. Iraqis with high net worth have a multi-dimensional, high involvement process of **consumer decision-making** for choosing a premium banking institution (Seiler et al., 2013). This is not just about reacting emotionally to marketing stimuli, but is a carefully considered decision to ensure financial sustainability and higher utility in the context of widespread economic volatility (Cunha & Lob□ão, 2023),(Lin et al., 2021).

In the case of high-net-worth clients, we prove that brand trust is more effective in converting client awareness to decision (Alekan, 2020).

C. Literature Review

D. This section conducts a thorough theoretical and empirical examination of the three key variables of the study—brand awareness, consumer decision-making and brand trust. We place them in the Iraq resurgent consumer market that is marked by fast urbanization and a noticeable shift of high-net-worth individuals (Hassan, 2023; Raouf & Esmaeel, 2022) toward brand-centered consumption.

E. Independent variable: Brand Awareness

F. Brand awareness is defined as “how much consumers are able to recognize, recall, and engage with a brand in various scenarios” (Percy & Rossiter, 1992). It is as described by Aaker (Aaker, 1991) : “The power that a potential buyer has to notice or remember that a brand belongs to a specific product category.” Keller also suggests that brand awareness is a measure of the brand's salience or salience in the consumers' memory, that is, how easily they recognize or recall that brand in different situations (Keller, 2009). Cognitive heuristic is a

process that is fulfilled through brand awareness. It saves the search time and perceived risk (Macdonald & Sharp, 2000)

G. According to (Raouf & Esmaeel, 2022), brand awareness can be defined as all brand related information that is stored in consumer memories, including descriptive and evaluative information and personal meanings associated with the brand. One of the initial steps in the consumer behavior process is the need to be aware of the brand. In the theory, the primary way a brand gets into a consumer's consideration set (products or services that are evaluated) is that they have been made aware of the brand (Macdonald & Sharp, 2000). In the context of the premium bank in Iraq, this awareness is an important competitive obstacle for institutions, namely the Trade Bank of Iraq, the National Bank of Iraq, and the Bank of Baghdad.

H. In high involvement financial decisions such as purchase of products or services, brand awareness serves as a cognitive heuristic for high-net-worth Iraqi clients residing in Baghdad. In a high uncertainty rentier economy with volatility in oil prices and inflation, these consumers often use the known bank brand as an indicator of the quality, integrity, and stability of the bank; it is hypothesized that banks with strong brand awareness are more trusted and influential on their clients' choices to purchase premium services compared to an unknown bank, which is supported by empirical evidence in the banking sector: Studies in the banking sector have shown that strong brand awareness can positively influence consumer trust and drive consumers to choose premium services as compared to an unknown bank, and the more visible the bank, the more influential it is over the high value consumer's premium services selection (Bas, 2024). This underlines the need for banks focusing on high-value clientele to allocate resources for awareness creation using digital platforms and advertising to overcome the unstable financial environment in Iraq (Rasheed, 2023; Salah et al., 2023).

Dependent Variable: Consumer Decision-Making

In Iraq consumer decision-making process is a multi-dimensional high involvement process that has developed into a "resurgent consumer market" of which service and oil sectors are the most important drivers in terms of strong GDP growth, and Baghdad is the most important city for its 71% urbanization rate (Hassan, 2023; Raouf & Esmaeel, 2022) This has created a sophisticated but conservative affluent clientele that makes its choices based on the "perceived quality", which is used to measure the quality of the institutions, their credibility and reliability in the face of economic shocks (Raouf & Esmaeel, 2022) Elite clientele financial choices are affected by Iraq's historical lack of development, an unbalanced political landscape and rentier volatility (42.8% of GDP comes from oil rents). This requires high utility and performance in high-end services (Kli et al., 2024),(Alami et al., 2024). In fact, investment choices of high-value commitments at institutions like the Trade Bank of Iraq are not impulsive, as they are a result of careful consideration of stability and value. This is a sensitivity to changes in disposable income fluctuations (Kli et al., 2024),(Alami et al., 2024),(JANABI, 2022),(Salahddin & Daoud, 2024).

Mediating Variable: Brand Trust

For high-net-worth individuals, brand trust is a key process bridging brand awareness to long-term investment decisions (Durmaz, 2022),(Kankam & Charnor, 2023). In emerging markets

such as Iraq, where consumer protections are less developed, brand trust becomes a very important component in meeting the security, consistency and reliability needs of elite clients in premium banking offerings. This reduces the risks of high involvement financial decisions (Falih et al., 2025; Faraj & Övenç, 2023) and allows for access to consumers' consideration sets. VIP services are transformed into confident commitments as a result of the perception of brand trust, which is based on brand integrity, reliability, and data security (Rajendran and Shanthakumar, 2017; (Megawati, 2023; Nikhashemi et al., 2020). Theoretically, and in practice, trust has been found to play a crucial role as a mediator between risk and investment, especially for financial products in volatile environments (Alekm, 2020; Falih et al., 2025; Kankam & Charnor, 2023). Positive word-of-mouth, long-term brand equity, and Sharia compliance signals are developed to cultivate trust in the rentier economy of Iraq, characterized by instability and inflation generated by its dependence on oil (e.g., (Falih et al., 2025; Raouf & Esmaeel, 2022). Therefore, brand trust is the necessary link between brand awareness and decision-making by premium banking customers (Adiwijaya et al., 2021; Laksamana et al., 2024).

Hypothesis Model:

The Relationship between Brand Awareness and Consumer Decision-Making

Within the Iraqi premium banking industry, high net worth individuals (HNWIs) are brand consumers, meaning that the market is rapidly urbanizing and substantial uses of brand development investment are necessary (Almaqousi et al., 2021). The first stage of a brand's equity is brand awareness. It supports the identification and memory of high-quality banking institutions (e.g., Trade Bank of Iraq, National Bank of Iraq, Bank of Baghdad) in high-involvement financial transactions (Freundt & Foschiera, 2023). Empirical evidence supports its direct positive impact on the decision-making process because known brands decrease the cognitive effort, perceived risk, and uncertainty in uncertain rentier economies, leading clients to preferred providers (Alqaysi et al., 2024; Bas, 2024). We therefore propose that Hypothesis 1: We propose that hypothesis 1:

H1: VIP and premium banking clients in Baghdad, Iraq have a high level of awareness of brands, which has a positive effect on their decision-making processes.

Relationship between Brand Awareness and Brand Trust.

Cognitive availability is the first step in building trust, as it creates the impression that premium banks are reliable and trustworthy, which is the case for high net-worth individuals within financial transactions of great value (Aljumah, 2022; Bernarto & Suryawan, 2020; Sugiarti et al., 2023) The results of this study in Iraq confirmed that in various banking sectors, strong awareness contributes to developing trust through the mechanism of credibility signaling and risk (Bas, 2024), (Lusianti et al., 2024). Authenticity fosters loyalty in a strong way, which is the result of continuous digital channel exposure and advertising, especially when the economy is in flux, particularly for the consumer group who are wealthy by her standards, known as High Net Worth Individuals, or HNWIs (Azzari & Pelissari, 2020),(Amperawati et al., 2024),(Dananjoyo & Udin, 2023). This leads to Hypothesis 2 (H2):

H2: Brand awareness has a significant positive impact on brand trust among VIP and premium banking clients in Baghdad, Iraq.

1) The Relationship between Brand Trust and Consumer Decision-Making

Brand trust proves pivotal within high-involvement premium banking contexts, through the mitigation of risks and the shaping of pivotal decisions amid Iraq's socio-economic volatility and information asymmetry (CAKMAK, 2016; Kankam & Charnor, 2023; Munaier et al., 2022). Iraqi VIP clients rely on trusted brands, which, by offering assurance, consistency, and performance, demonstrably streamline their choices toward specific financial institutions, such as the National Bank of Iraq (Hamze & Abdulkhaliq, 2025),(Walean et al., 2025),(Imran & Gunawa, 2025). Credibility encompassing trustworthiness and expertise—bolsters consumer intentions and foster loyalty, particularly within volatile market conditions (Hamze & Abdulkhaliq, 2025),(Alekam, 2020),(Guerra-Tamez et al., 2024). Thus, the proposed hypothesis is:

H3: Brand trust has a significant positive impact on consumer decision-making among VIP and premium banking clients in Baghdad, Iraq.

2) Brand Trust Mediates the Relationship between Brand Awareness and Consumer Decision-Making

Brand trust, a critical mediating mechanism, facilitates brand awareness transformation into committed consumer decisions. This mechanism cultivates confidence in premium service reliability (Enehasse, 2020; Panjaitan & Cahya, 2025; Suleman et al., 2022; Sun et al., 2022; Then & Agustin, 2024). In Iraq's premium banking sector, service quality and Sharia compliance are paramount. Trust mediates this relationship by filtering inherent risks and reinforcing high-value commitment pathways from brand recognition (Alekam, 2020; Kamel et al., 2025; Mosa, 2021; Rodiyah et al., 2025; Rukhayati & Ali, 2026). Empirical models demonstrate partial mediation in volatile financial contexts (Durmaz, 2022). Thus, the proposed hypothesis is:

H4: Brand trust significantly mediates the positive relationship between brand awareness and consumer decision-making among VIP and premium banking clients in Baghdad, Iraq.

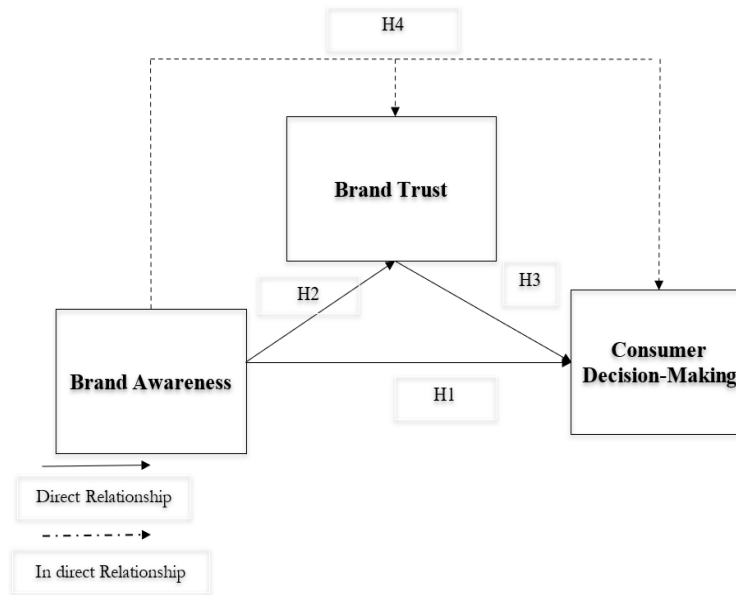


Figure 1 delineates the proposed theoretical framework.

Methodology

Research Design and Target Population

We used a quantitative, cross-sectional research design which was mainly employed to empirically validate the proposed brand framework (awareness, trust, decision making) in the high value banking sector in Iraq among their VIP and Premium Banking customers (Christiana & Hasibuan, 2024; Mohamed et al., 2026; Raouf & Esmaeel, 2022). This approach is effective in studying causal relationships in the context of financial consumer behavior, as it helps to reduce the temporal bias and allows for the incorporation of current market dynamics (Khan & Fatma, 2023) The work of the staff of banks was minimized in terms of potential internal biases. The target population is registered VIP and premium customers who have high involvement in the decision-making process from the main branches of the three main banks in Baghdad which are: Trade Bank of Iraq (high value transactions for business and high value transactions for retail customers), National Bank of Iraq (high-value transactions for customers in the wealth management sector and premium digital services), and Bank of Baghdad (registered high value customers in the VIP sector). (Salih et al., 2023). The available population thus includes about 350 clients spread throughout the premium divisions of these various institutions.

I. Access, Sampling Technique, and Data Collection

We obtained data within this limited group in compliance with research ethics and financial confidentiality procedures. The research team carried out a formal confidentiality pledge to protect participants' privacy. Direct access to client registry was not allowed by regulation. The research team therefore used a purposive service-oriented approach to gatekeepers. In particular, VIP Relationship Managers handed out internally created survey materials. The dissemination took place during planned client visits in high-quality banking premises or via safe internal digital networks. Each instrument had a cover letter that would state the declaration that would protect respondent integrity. This provided absolute anonymity,

defined the nature of voluntary participation, ensured that the data could only be used for academic research and explicitly excluded requests for disclosure of sensitive financial information.

Subsequent to the establishment of a secure access protocol for the finite population of approximately three hundred and fifty VIP clients, the researchers applied Taro Yamane's formula for the determination of the requisite sample size, under the assumption of a 95% confidence level and a 5% margin of error ($e = 0.05$):

$$n = \frac{N}{1+Ne^2} = \frac{350}{1+350 \times 0.0025} = \frac{350}{1.875} \approx 186.67, . \text{ This value was rounded up to 187 respondents}$$

Measurement Instruments

The survey instrument was developed based on validated scales found in the literature. This instrument has been customized for high-end banking clients. This adaptation was made to ensure it was both face valid and relevant to high value financial decisions. Each item was rated on a five-point Likert scale from 'strongly disagree' (1) to 'strongly agree' (5).

Brand Awareness

This 4-item scale adapted from (Sasmita & Sukı, 2015; Yoo & Donthu, 2001), measures the level of premium banking service recognition.

1. A thorough understanding of the bank's brand and special services.
2. Recalling the bank's symbol or logo from digital or financial media.
3. High knowledge of wealth management and VIP services in the bank.
4. Premium offerings of the bank over competitors being recognized.

Brand Trust

Seeking to measure using a 4-item scale adapted from Chaudhuri and Holbrook (Chaudhuri & Holbrook, 2001), and modified for use in financial security applications.

1. This institution competently handles high-value transactions.
2. This institution's premium services help to improve financial stability.
3. This institution has integrity and openness in banking activities.
4. This institution collects personal funds and financial information.

Consumer Decision-Making

This nine-item scale was developed from the one developed by Sachdeva (Sachdeva, 2015), for high-involvement, financially significant decisions for high-net-worth individuals:

1. Precise advertising helps to make new institutional premium financial services recognized.
2. Personal networks enable a best-in-class search of the banking service information.
3. Information can be aggregated beforehand by commercial sources before decisions are made on banking.
4. The choice of the appropriate banking institution is influenced by public sources.
5. When evaluating banking services, the exclusive features and alternative investment options are brought to the forefront.
6. Personal beliefs and prior financial experiences influence banking institution evaluation.
7. High-involvement financial decisions necessitate extensive banking institution capability evaluations.

8. Favourable interest rates, diminished premium fees, and exclusive terms influence banking decisions.
9. Exemplary customer support and integrated digital banking platforms influence banking institution retention decisions.

J. Results

We applied Partial Least Squares Structural Equation Modeling (PLS-SEM) using Smart PLS 4 for research model analysis. PLS-SEM accommodates intricate mediation paths. Its proven efficacy in Iraqi predictive marketing research substantiates its selection (Al-Zwainy & Al-Marsomi, 2023),(Becker et al., 2022). The evaluative process proceeded via a standard two stages methodology, encompassing a validation of the measurement model, followed by a structural assessment of the hypothesized relationships (Hair et al., 2021).

1) Measurement Model Assessment

We confirmed latent construct reliability and validity before hypothesis testing. Indicator reliability was established: all item loadings ranged from **0.750** to **0.881**, thus substantially exceeding the **0.708** threshold (Hair et al., 2021). Table 1 shows robust internal consistency. Cronbach’s Alpha and Composite Reliability values exceed the **0.70** minimum, indicating strong construct reliability within the Iraqi service sector (Hair et al., 2021).

Table 1: Reliability and Convergent Validity Results

Construct	Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Brand Awareness	0.815– 0.881	0.865	0.912	0.723
Brand Trust	0.790– 0.845	0.842	0.890	0.671
Decision-Making	0.750– 0.792	0.912	0.927	0.588

Convergent validity was evidenced by Average Variance Extracted values exceeding **0.50** for all constructs(Cheung et al., 2023). This application ensured empirical distinction among Brand Awareness, Trust, and Decision-Making. We applied the Heterotrait-Monotrait (HTMT) ratio (Henseler et al., 2014). All values fell below the conservative **0.85** threshold, which confirms the model's freedom from discriminant validity concerns (Roemer et al., 2021).

2) Structural Path Analysis

We confirmed the absence of multicollinearity to ensure regression estimate stability. all inner Variance Inflation Factor (VIF) values ranged from **1.42** to **1.88**, , demonstrating consistent adherence to the stipulated **3.3** threshold. (Fazel, 2023)Path significance determination utilized a bootstrapping procedure (5,000 subsamples) (Becker et al., 2022).

Table 2: Hypothesis Testing and Direct Effects

Hypothesis	Path	β	SE	t-statistic	p-value	95% CI	Result
Hypothesis 1	BA → CDM	0.312	0.078	4.000	0.000	[0.165, 0.471]	Supported
Hypothesis 2	BA → BT	0.612	0.052	11.769	0.000	[0.498, 0.701]	Supported
Hypothesis 3	BT → CDM	0.454	0.075	6.053	0.000	[0.311, 0.608]	Supported

The direct effect of brand awareness on decision-making (H1) is consistent with findings by (Raouf & Esmaeel, 2022), where brand awareness has a noteworthy effect on consumers' purchase decisions among Iraqi customers, which may suggest awareness functions as a primary decision heuristic (Almaqousi et al., 2021; Putra et al., 2020; Raouf & Esmaeel, 2022; Sidharta et al., 2018). Additionally, a robust correlation between awareness and trust (H2) corroborates the assertion: in the premium banking and financial services sector, market visibility is an essential antecedent to institutional credibility and consumer confidence (Aljumah, 2022),(Lusianti et al., 2024),(Saputra, 2022).

3) Mediation and Predictive Power

The mediating role of brand trust (**H4**) was assessed. The specific indirect effect was $\beta = 0.278$ ($t = 5.054$, $p < 0.001$). Using the **Variance Accounted For** method, the analysis indicated that trust accounts for **47.1%** of the total effect of awareness on consumer choices, indicating **complementary partial mediation** (Hair et al., 2021). Awareness drives the initial decision; trust solidifies the final choice. This result aligns with the mediating role of trust in Iraqi consumer studies (Raouf & Esmaeel, 2022).

The model exhibits substantial explanatory power, accounting for **51.2%** of the variance in Decision-Making ($R^2 = 0.512$) (Hair et al., 2021). Out-of-sample predictive power We evaluated out-of-sample predictive power using the **PLS predict** procedure (Becker et al., 2022). Lower RMSE values for most PLS-SEM indicators, compared to the linear model benchmark, confirmed the model's high predictive relevance for the Iraqi banking sector (Becker et al., 2022).

K. Discussion

This study investigated brand awareness and brand trust influence on VIP and premium banking client decision-making in Iraq. The structural model analysis clearly demonstrates both constructs critically determine consumer choice in high-transaction financial environments.

The empirical support for **H1** ($\beta = 0.312$, $t = 4.000$) proves brand awareness directly influences consumer decision-making. The Iraqi banking sector is volatile. Brand recognition seems to certain degree acts as a vital mental heuristic for quality and stability. This is similar to the study conducted by (Raouf & Esmaeel, 2022), which showed that brand awareness plays a great role in the purchase decision in all Iraqi sectors. The quicker the premium brand is recalled by the VIP customers of banks such as the National Bank of Iraq and the Trade Bank of Iraq, the lesser the cognitive load in the process of information search (Raouf & Esmaeel, 2022)

The most significant path was between brand awareness and brand trust (H2) and its correlation was $\beta=0.612$, $t=11.769$, which was clearly showing that the more the brand is recognized the higher is the institutional credibility within Iraq. In more stable markets, trust could be established based on service history, but for Iraqi premium banking, establishing trust is more likely to be achieved by a dominant presence in the market (Khan & Fatma, 2023).. The result is in compliance with the result obtained in (Aljumah, 2022) which states that institutional trust and credibility are achieved through the level of brand awareness (Lusianti et al., 2024).

Brand trust significantly impacts decision-making (H3: $\beta = 0.454$, $t = 6.053$) This demonstrates premium banking's high-involvement characteristic. Trust functions as a fundamental prerequisite for VIP client stability in high-value transactions, beyond mere preference. This corroborates Khan and Fatma(Khan & Fatma, 2023), who established that brand trust serves as a critical intermediary between a bank's market perception and the consumer's ultimate commitment. In the Iraqi context, where digital transformation is driving high organizational performance, trust in a bank's transparency and data security proves paramount for the retention of high-net-worth individuals (Khan & Fatma, 2023; Salih et al., 2023

The mediation analysis for **H4** demonstrated that brand trust serves as a **complementary partial mediator** (Variance Accounted For (VAF) = 47.1%). This demonstrates while brand awareness may initiate a decisional process, 50% of the persuasive efficacy attributable to such awareness stems from its capacity to cultivate trust. This supports the "Chain of Effects" theory, where trust solidifies the relationship between initial awareness and the ultimate commitment toward the service provider (Chaudhuri & Holbrook, 2001; Raouf & Esmaeel, 2022).

L. Conclusion

This study establishes brand awareness and brand trust as fundamental determinants of consumer decision-making within the Iraqi premium banking sector. Brand awareness provides visibility for consumer consideration set entry. Brand trust ensures security for consequential financial decision finalization. Results show an indirect awareness-decision making relationship. Trust greatly enhances this relationship between the two. Trust becomes an absolute requirement in Iraq's newly formed market conditions. In Iraq's new market, there is a need for trust. Moving from 'known' to 'trusted' is what sets apart the successful banks from VIP and premium clientele.

Implications

Theoretical Implications

This research is a contribution to the branding literature. It establishes and supports trust as a mediator in high risk/high involvement service environments in emerging economies. In the Iraqi banking sector, trust can be seen as a crucial factor that contributes to brand awareness and directly affects the decision-making process by 50%. This observation calls for trust integration as an imperative factor in consumer behavior models that are relevant to financial markets development.

Managerial Implications

The three main implications for executives at institutions like the Trade Bank of Iraq, National Bank of Iraq and Bank of Baghdad are:

1. Beyond Visibility: Marketing investment needs to go beyond high visibility marketing campaigns. Requires some concurrent integration of transparency/ security signals to some degree. This makes conversion of awareness to trust possible.

2. Relationship Management: Personalised communication and transparency in wealth management activities should be the key focus areas for relationship managers to strengthen the “trust bridge” identified in this study (Raouf & Esmaeel, 2022) (Khan & Fatma, 2023) during the final decision making process in order to build trust.

3. Digital Trust Strategy: In this regard, banks should make their digital platforms visible and extremely secure to attract and retain the premium segment of the market in the wake of digital transformation in the sector (Khan & Fatma, 2023; Salih et al., 2023).

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