BRAND MANAGEMENT AND MACROECONOMIC STABILITY OF THE COUNTRY

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Abstract: The paper deals with an analysis of linking between brand's factors and macroeconomic stability. For this purpose, the authors have checked two hypotheses such as multicollinearity between social-value determinants which form the country's brand and linking between social-value determinants of the brand and country's macroeconomic stability. The object of analysis deals with Lithuania, Latvia, Croatia, Bulgaria, Poland, Romania (the latest countries which joined the EU) and Ukraine. The dataset for analysis is obtained from Hofstede Insights (2018), World Data Bank, United Nations, Freedom House, etc. The methods adopted for this study are Pearson's correlation coefficient and Generalized Least Squares model. The findings have proved the indicated hypotheses. Thus, the government should develop the strategy to manage the social-value determinates of a country's brand with a purpose to achieve macroeconomic stability.

Keywords: image, competitiveness, stability, marketing, management, correlation

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Introduction

The modern world tendencies of globalization process require developing the corresponding country's policy with a purpose to safe or achieve the macroeconomic stability. Besides, the countries should consider all aspects of the country's economic performance with the purpose of safe the competitive position in the world market. Thus, according to the reports of Global Competitiveness Index (GCI), the countries with stable macroeconomic indicators have a higher position in the GCI. This index was developed by specialists from the World Economic Forum. GCI consists of the twelve indicators, which combine into three sub-indexes (named as a different type of driver development):

1. Basic Requirements – Factor-Driven:
– institutions;
– infrastructure;
– macroeconomic environment;

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– health and primary education.
2. Efficiency Enhancers – Efficiency-Driven:
– higher education and training;
– goods market efficiency;
– labour market efficiency;
– financial market development;
– technological readiness;
– market size.
3. Innovation and Sophistication Factors – Innovation-Driven:
– business sophistication;
– innovation (Global Competitive Index, 2018).

According to the official report, the first place in the rating is occupied by the USA. Such countries as Moldova, Latvia, Romania and Lithuania have the negative tendency of GCI. It should be highlighted that these countries also do not have the positive tendency on macroeconomic stability. The dynamic of GDI of the countries is presented in Figure 1.

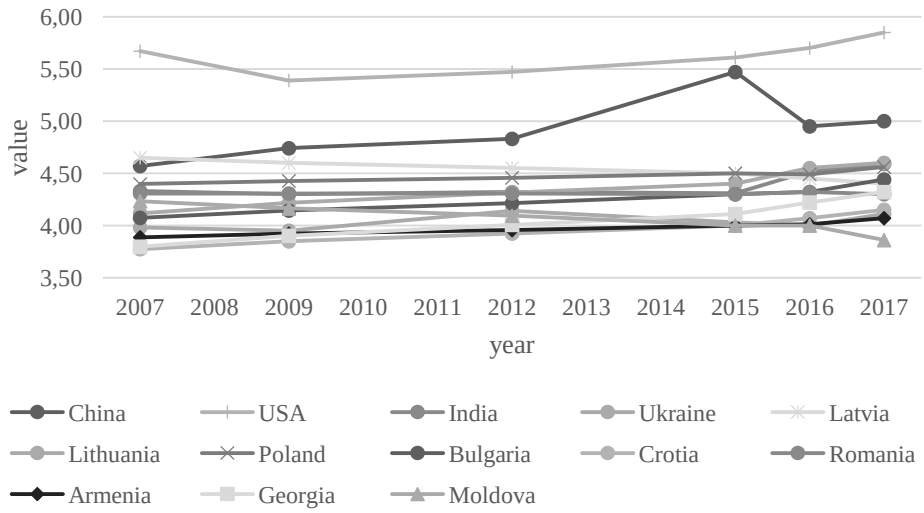

Figure 1. Global Competitiveness Index, 2007–2017

The bullet point of the countries' performance and GCI is its macroeconomic stability. From the other side, the results of the analysis have shown that countries with good economic results, technological development, access to the financial, labour, natural recourses could not increase the competitiveness and occupy the leader position in the world market.

As an example, China is a country with an excellent economic performance, but the results of the analysis have shown that China loses the position in the global market on the GCI (figure 1). In this case, it is necessary to understand what else

influence on countries' economic performance, particularly on macroeconomic stability. Therefore, the countries should not only analyse the tradition indicators but also analyse new factors and instrument for achieving the indicated goals (competitiveness in the global market). Therefore, as a perspective direction is analysing of intangible factors as follows: image and brand. In this case, it is necessary to analyse the efficiency of a national brand used by the country and identified the measurable mechanisms to increase the efficiency of the brand using with the purpose to increase the level of macroeconomic stability.

Literature Review

The results of analyses prove that there are numerour authors/researchers have investigated the main indicators, which influence on the level of macroeconomic stability and countries welfare. The studies of Vasylieva et al. and Trifu prove the correlation between macroeconomic imbalance and country's development (Vasylieva et al., 2018; Trifu, 2018). From the other side, the authors have analysed the relationship between macroeconomic stability and democracy level (Yevdokimov et al., 2018), efficiency of public governance (Tkacova et al., 2017; Bhowmik, 2018; Lewandowska and Stopa, 2018; Onyusheva et al., 2018), quality of the social institutions (Harold, 2018; Vasilyeva et al., 2018; Draskovic et al., 2017; Pilc, 2017; Balcerzak and Pietrzak, 2016; Lakic and Draskovic, 2015), level of the social development (Abaas et al., 2018; Greco, 2018; Singh, 2018; Kuc, 2017; Hereźniak et al., 2018), fiscal decentralization (Sekuła, 2017; Melnyk et al., 2018; Chygryn et al., 2018) and efficiency of the corporate sectors as a key indicator of economic growth (Chigrin and Pimonenko, 2014; Meyer and Meyer, 2016; Simionescu et al., 2017; Mačaitytė and Virbašiūtė, 2018; Tommaso, 2018; Prusty et al., 2018; Ivanová and Čepel, 2018).

Thus, the authors in the papers (Cebula and Pimonenko, 2015; Chortok and Rodymchenko, 2014; Pimonenko et al., 2017; Lyulyov et al., 2015; Dkhili, 2018; Masharsky et al., 2018) have allocated the environmental factors as a key of the countries' sustainable development (Formankova et al., 2018) and competitiveness (Liu, 2017), which safe equilibrium between economics, social and ecological goals. Therefore, the authors (Kubatko and Kubatko, 2018; Mohsen et al., 2018) have highlighted that living condition and health care service influence economic development and macroeconomic fluctuation. From the other side, a lot of scientists (Prokopenko et al., 2017; Tambovceva, 2016; Vasylieva and Kasyanenko 2013; Krasnyak and Chygryn, 2015; Sulkowski, 2012) pay attention to the access and efficiency of using the different type of resources (natural, finance, educational, cultural).

Lyulyov et al. (2018) have proved the significant relations between macroeconomic stability and the country's brand in their study. Thus, the authors analyse the national brand as a key indicator of macroeconomic stability. Moreover, they have proved that the country's brand is a determinant indicator of macroeconomic stability (Lyulyov et al., 2018).

The reviewed studies (Fan, 2006; Brown et al., 2006; Zeinalpour et al., 2013; Cotîrlea, 2015) allocate the "national brand", "country's image", "country's identity" and "country's reputation". In the official report "Government policy on country's brand", the experts have compared terms "brand" and "image". They highlight that brand is more comprehensive definition, at the same time image is a variable part of the brand which influences on its value (Parshykova, 2016; Janoskova and Kliestikova, 2018; Lo et al., 2018).

The founder of classical marketing Kotler and Gertner (2002) proved that the country's image means the set of beliefs and impressions of people about the country. Image is a simplification of a large number of associations and information related to the country. They are the product of the mind, which tries to process and select important information from a huge amount of data about the country.

Thus, the analysis results have shown that the terms image and brand have the multidisciplinary character, which relates from the point of views of investigation: economics; political; social and phycological; diplomacy; marketing; globalization; strategy, etc. All these factors justify the using of the different approaches to indicate the value and efficiency of the brand using by the country.

The main goals of the paper are to analyse the main factors, which influence on countries brand, estimate the links between these factors and the features linking between brand's drivers and macroeconomic stability with purpose to develop the adequate mechanisms and strategies to increase the efficiency of the country's brand as a key driver of macroeconomic stability and country's competitiveness in the world market.

Methodology

In the paper, the authors investigated the following hypotheses:

H0: Multicollinearity between social-value determinants, which form country's brand.

H1: Linking between social-value determinants of the brand and country's macroeconomic stability.

The authors analysed 36 European countries for checking of the first hypothesis and allocating the linking between determinants which formed country's brand.

Under this research, the authors proposed to use two level approaches to check the abovementioned hypothesis. The first stage checks the first hypothesis and the second stage check the second hypothesis (figure 2).

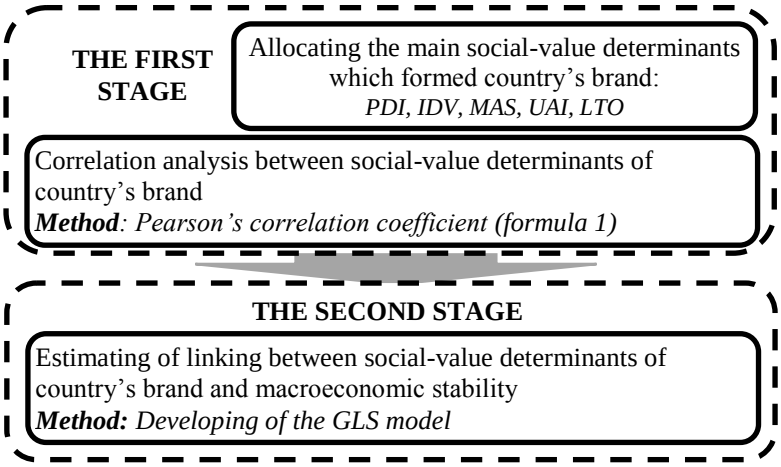

Figure 2. The algorithm of estimating the impact of social-value determinants on macroeconomic stability

With the purpose to estimate the character of the linking between macroeconomic stability and country's brand, as the object, the authors analysed the following countries: Lithuania, Latvia, Croatia, Bulgaria, Poland, Romania and Ukraine. These countries were chosen because these countries have the same economics, political, social, etc., and characterise as the post-soviet countries.

In addition, these countries were the latest countries joined the EU. The period of analysis was 2000-2016. The dataset for analysis was obtained from Hofstede Insights, World Data Bank, United Nations, World Intellectual Property Organization, The Heritage Foundation, Freedom House, etc.

At the first stage, the authors allocated five groups of social-value determinants which formed country's brand (Table 1).

Table 1. Social-value determinants of country's brand

Indicators	Scale	Description
PDI	0 – the democracy relationship with government; 100 – unequal rights and hierarchy government	the degree of perception among society by the inequality of government distribution
IDV	0 – collective property; 100 – individual business model	The main business model and thinking in the country
MAS	0 – a model of "public welfare", which assumes that ensuring the quality of life and favourable social climate is no less important than the direct achievement of economic results; 100 – a model of "materialism in public purpose-setting", which assumes the priority of economic results over others,	Model to achieve the goals in the country

	the achievement of which in society is realized purposefully and through rivalry	
UAI	0 – openness of the society to the changes 100 – avoiding risk	Attitude among the society to the uncertainty and the risks
LTO	0 – achieving goals in the short-term perspectives; 100 – orientation on the future development and changes	The model of the time horizon of goal-setting dominating in society

With the purpose to check the correlation between the factors in table 1, the authors proposed to use regression analysis. The authors used the matrix of Pearson's correlation coefficients (r) (formula 1).

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}} \quad (1)$$

At the second stage, the authors developed Generalized Least Squares (GLS) model (formula 2) with the purpose to estimate the impact of the social-value determinants on macroeconomic stability.

$$MS = \alpha + \beta_1 MCBI + \beta_2 PDI + \beta_3 IDV + \beta_4 MAS + \beta_5 UAI + \beta_6 LTO \quad (2)$$

Where: MCBI – the value of brand.

For estimating the *MCBI*, the authors proposed to use an approach, which developed in the previous research (Lyulyov et al., 2018):

$$MCBI_i = \frac{Ex_i - \overline{Ex}}{\sqrt{\frac{\sum_{i=1}^{n}(Ex_i - \overline{Ex})^2}{(n-1)}}} + \frac{Tx_i - \overline{Tx}}{\sqrt{\frac{\sum_{i=1}^{n}(Tx_i - \overline{Tx})^2}{(n-1)}}} + \frac{Fx_i - \overline{Fx}}{\sqrt{\frac{\sum_{i=1}^{n}(Fx_i - \overline{Fx})^2}{(n-1)}}} + \frac{Mx_i - \overline{Mx}}{\sqrt{\frac{\sum_{i=1}^{n}(Mx_i - \overline{Mx})^2}{(n-1)}}} + \frac{Gx_i - \overline{Gx}}{\sqrt{\frac{\sum_{i=1}^{n}(Gx_i - \overline{Gx})^2}{(n-1)}}} + \frac{TPx_i - \overline{TPx}}{\sqrt{\frac{\sum_{i=1}^{n}(TPx_i - \overline{TPx})^2}{(n-1)}}} + \frac{Ecx_i - \overline{Ecx}}{\sqrt{\frac{\sum_{i=1}^{n}(Ecx_i - \overline{Ecx})^2}{(n-1)}}} \quad (3)$$

Where: E – the exports of goods and services, US $; F – volume of direct international investments, US $; T – the number of international tourists in the country; M – the number of international migrants in the country; WGI – the effectiveness of political institutions in the country; TP – the level of technological readiness of the country for economic transformations (component of the Global Competitiveness Index), and Ec – the country's Environmental Performance Index (ES). The GLS model allows considering the unchangeable character of the tendency of social-value determinants during a long period.

Results

Thus, under this investigation, the authors allocate five main social-value determinants (table 1), which form countries brand. These five social-value determinants could be the driving forces to increase the macroeconomic stability of the national economy. The value of five social-value determinants is presented in Figure 3.

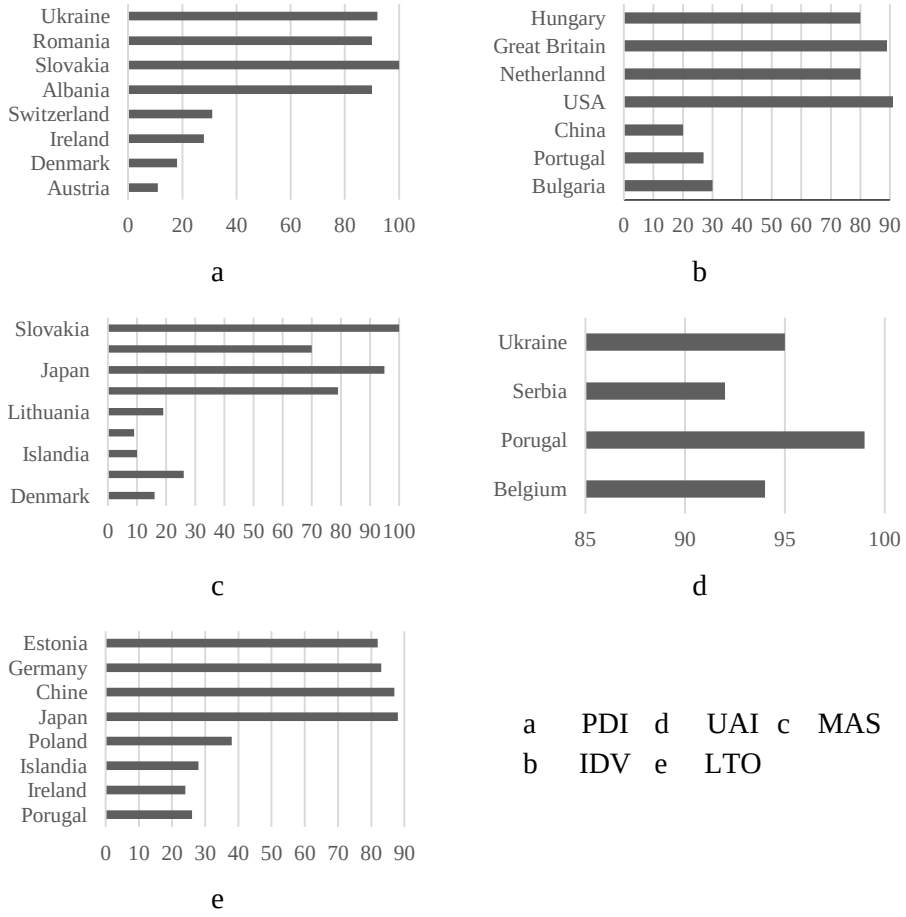

Figure 3. The results of estimating the social-value determinants which form countries brand

According to the estimation by the first indicator *PDI*, the democracy relationship with the government is in the countries: Austria, Denmark and Ireland. The huge level of disproportions in human rights is in the following countries: Slovakia, Ukraine, Albania and Romania.

The following countries are listed based on MAS (model to achieve the goals in the country) indicator: Denmark, Latvia, Lithuania and Finland have a better position than Slovakia, Japan and Austria. Government of Portugal, Poland, Island and

Ireland try to achieve goals in short-term perspectives. At the same time, Japan, China, Germany and Estonia try to make long term strategy of development and growth. It means that in the last-mentioned countries the popular model to achieve the goals is economic results over the other goals and aims.
The collective property is popular China, Portugal, Bulgaria and the individual business model in the following countries: Hungary, Great Britain and the USA. In Portugal society mostly avoids the risk – UAI 99 from 100.
Using the indicator in table 1 and formula 1, the correlation between the social-value indicators are evaluated. The results of the estimation of 36 European countries are presented in Table 2.

Table 2. The matrix of Pearson correlation coefficient among EU countries

r	*PDI*	*IDV*	*MAS*	*UAI*	*LTO*
PDI	1.000				
IDV	***-0.696*** (0.000)	1.000			
MAS	0.198 (0.254)	0.034 (0.846)	1.000		
UAI	***0.646*** (0.000)	***-0.594*** (0.000)	0.1481 (0.396)	1.000	
LTO	0.206 (0.236)	0.092 (0.599)	0.2200 (0.204)	0.1171 (0.503)	1.000
Note: The statistical significance is indicated in the brackets					

The results of estimation of Latvia, Lithuania, Croatia, Bulgaria, Poland, Romania and Ukraine are presented in Table 3.

Table 3. The matrix of Pearson correlation coefficient for Latvia, Lithuania, Croatia, Bulgaria, Poland, Romania and Ukraine

r	*PDI*	*IDV*	*MAS*	*UAI*	*LTO*
PDI	1.0000				
IDV	***-0.859*** / (0.013)	1.0000			
MAS	0.488 / (0.266)	-0.269 / (0.5583)	1.0000		
UAI	***0.897*** / (0.006)	**-0.669** / (0.099)	**0.7423** / (0.056)	1.0000	
LTO	**-0.637** / (0.123)	0.2123 / (0.648)	***-0.783*** / (0.037)	***-0.793*** / (0.033)	1.00
Note: The statistical significance is indicated in the brackets					

The results of the regression analysis prove the multicollinearity between five social-value determinants. Thus, for 36 European countries the Pearson correlation coefficient is statistically significant at the level of 1-5% for three groups of indicators:

1. r_{IDV_PDI}=-0.696
2. r_{UAI_PDI}=0.6457

3. r_{UAI_IDV}=0.5937

Pearson correlation coefficient for 7 countries is statistically significant for four groups of indicators:

1. r_{IDV_PDI}=-0.859
2. r_{UAI_PDI}=0.897
3. r_{LTO_MAS}=-0.783
4. r_{LTO_UAI}=-0.793

Thus, the multicollinearity has justified developing the GLS model, which allows taking to account all indicators simultaneously. In addition, the authors propose to use different types of the GLS model (pair-wise comparison) with the purpose to minimize or avoid the multicollinearity. Thus, the authors propose to allocate the GLS model configurations as follows:

- A configuration – all indicators.
- B configuration – *MCBI* and *PDI*.
- C configuration – *MCBI* and *IDV*.
- D configuration – *MCBI* and *MAS*.
- E configuration – *MCBI* and *UAI*.
- F configuration – *MCBI* and *LTO*.

The fragment results of brand estimations using formula 3 are presented in Table 4 (Lyulyov et al., 2018).

Table 4. Rating of the countries' brands using the *MCBI*

Year	1st place	2d place	3d place	4th place	5th place
2000	Ireland (5.29)	Denmark (4.11)	Netherlands (2.67)	Sweden (2.26)	Germany (1.26)
2005	Ireland (3.81)	Denmark (2.72)	Netherlands (1.72)	Sweden (1.44)	Sweden (0.78)
2015	Ireland (7.42)	Denmark (1.77)	Sweden (1.69)	Netherlands (1.49)	Croatia (1.26)
Note: The value of brand is indicated in the brackets					

Thus, using the abovementioned dataset and methodology, the authors have checked H1. The results of using the different types of GLS model (A, B, C, D, E, F) are presented in Table 5.

Table 5. The linking between social-value determinants of country's brand and macroeconomic stability

Value of constant β	Configuration of GLS model					
	A	B	C	D	E	F
β_1 (MCBI)	0.071 (0.08)	0.223 (0.064)	0.221 (0.057)	0.219 (0.059)	0.224 (0.067)	0.212 (0.073)
β_2 (PDI)	-0.659 (0.00)	-0.032 (0.079)	–	–	–	–
β_3 (IDV)	0.632	–	0.032	–	–	–

	(0.000)		(0.077)			
β_4 (MAS)	-0.137 (0.001)	–	–	-0.111 (0.02)	–	–
β_5 (UAI)	-0.209 (0.000)	–	–	–	-0.019 (0.086)	–
β_6 (LTO)	0.755 (0.000)	–	–	–	–	0.122 (0.013)
Note: The statistical significance is indicated in the brackets						

Thus, according to the findings, macroeconomic stability is increasing quicker in the country, which supports the democracy relationship between government and society (Latvia and Lithuania). Besides, according to the obtained results from the macroeconomic stability point of view, the dominant models are: individual business model (Latvia, Poland and Lithuania), common welfare (Latvia and Lithuania), long term orientation, the level of attitude to the uncertainty and risks should be the lowest (Latvia and Lithuania).

Conclusion

The results of analysis and findings have proved the highlighted hypotheses: multicollinearity between social-value determinants which form country's brand and linking between social-value determinants of the brand and country's macroeconomic stability. The findings also prove the multicollinearity between the social-value determinants of country's brand. Besides, the GLS model proves the statistically significant correlation between social-value determinants of country's brand and macroeconomic stability. Thus, if the country traverses from collective to the individual business model, the level of macroeconomic stability will increase by 0.03 points (the coefficient of statistical significance was 0.077). The transformation from short-term to long-term goals could allow increasing of macroeconomic stability by 0.12 points (the coefficient of statistical significance was 0.077). In addition, the highest level of statistical significance of constants β in GLS model has proved that without using the formation of the government strategy to increase the social-value determinates to increase the efficiency of country's brand it would be impossible. Moreover, in this case, the strong brand could not be the positive and powerful determinants of macroeconomic stability.

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ZARZĄDZANIE MARKĄ I STABILNOŚĆ MAKROEKONOMICZNA KRAJU

Streszczenie: Artykuł dotyczy analizy powiązań między czynnikami marki a stabilnością makroekonomiczną. W tym celu autorzy sprawdzili dwie hipotezy, takie jak wielolinearność między determinantami wartości społecznych, które tworzą markę kraju, a powiązaniem między społeczno-wartościowymi determinantami marki i stabilności makroekonomicznej kraju. Przedmiotem analizy są Litwa, Łotwa, Chorwacja, Bułgaria, Polska, Rumunia (najnowsze kraje, które przystąpiły do UE) i Ukraina. Zestaw danych do analizy uzyskano z Hofstede Insights, World Data Bank, ONZ, Freedom House itp. Metody przyjęte w tym badaniu to współczynnik korelacji Pearsona i model Uogólnione

najmniejsze kwadraty. Wyniki dowiodły wskazanych hipotez. W związku z tym, rząd powinien opracować strategię zarządzania określeniami wartości społecznej marki danego kraju w celu osiągnięcia stabilności makroekonomicznej.
Słowa kluczowe: wizerunek, konkurencyjność, stabilność, marketing, zarządzanie, korelacja.

国家品牌管理与宏观经济稳定

摘要：本文研究了品牌因素与宏观经济稳定性之间的联系。为此，作者检验了两个假设，如形成国家品牌的社会价值决定因素之间的多重共线性，以及品牌的社会价值决定因素与国家宏观经济稳定性之间的联系。分析对象涉及立陶宛，拉脱维亚，克罗地亚，保加利亚，波兰，罗马尼亚（加入欧盟的最新国家）和乌克兰。用于分析的数据集来自Hofstede Insights, World Data Bank, United Nations, Freedom House等。本研究采用的方法是Pearson相关系数和广义最小二乘模型。这些发现证明了所表明的假设。因此，政府应该制定战略来管理一个国家品牌的社会价值决定因素，以实现宏观经济稳定。
关键词：形象，竞争力，稳定性，营销，管理，关联。