Relationships between Brand Value and Country's GDP

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Abstract

Brand development has emerged as a critical strategy for economic prosperity where assets from both physical and nonphysical sources significantly influence a nation's economy. However, the impact of these intangible assets on economic growth still requires further clarification. This study aims to investigate the relationship between nation brand value and economic growth and to examine whether this impact varies depending on countries' income levels. Based on data from the global soft power index and gross domestic product (GDP) of 120 countries from Brand Finance Nation Brands and Word Bank in 2022, linear regression and moderation analysis results reveal that nation brand values positively impact national economic growth. The results of the moderation effect analysis by the PROCESS macro reveal that the impact of nation brand value on economic growth is significantly more substantial for lower-income economies than for higher-income economies. Our study is one of a few attempts to clarify the effect of nation brand value on a nation's economic growth. The outcome of this research provides more understanding for exploiting the nation brand development concept to create a superior competitive advantage, consequently leading to the prosperity of nation economies.

Keywords: Brand Value; GDP; Global Soft Power Index; Economic Growth.

1. Introduction

The idea of brand value in today's global economy stretches beyond the boundaries of individual companies to include entire countries [1]. Traditional economic models have long emphasized tangible assets and industrial output as the primary growth indicators. However, in the current era of globalization and digitalization, these models are being supplemented and, at times, overshadowed by the power of branding [2]. A nation's brand—an amalgamation of its perceived image, cultural influence, political stability, and economic potential—has emerged as a pivotal factor in attracting investment, tourism, and international partnerships [3]. The focus of marketing scholars and practitioners has moved from product brands to company brands and, more lately, to national brands over the past few decades [4]. Although national branding investments and building a nation's brand value often have unfavorable short-term effects, they usually pay off in the long run. A well-established national brand may raise a nation's profile abroad, draw in foreign capital, increase tourism, and make its goods and services more globally marketable. The GDP reflects how these elements may support long-term economic growth [5].

Thailand's brand value calculated from the country's leading brand names was estimated to be worth 509 billion dollars or 16.6 trillion baht – a 5% increase from last year's 483 billion dollars or 15.7 billion baht [6]. According to the Global Soft Power Index report in 2022, Thailand is one of 25 countries where recovery and response to the COVID-19

pandemic were best. However, currently, the war in Ukraine and inflation are slowing growth. The banking (28%), oil and gas (20%) and telecoms (16%) sectors performed well and contributed the most to the nation's growth. More empirical data are still needed to firmly establish and elucidate the relationship between nation brands and economic development, even if prior research has noted the beneficial effects of nation brands on economic growth. This article aims to explore the relationship between economic progress and the value of a nation's brand. The remainder of the article is structured as follows. A literature review on brand value and the connection between brand development and economic growth is presented in the next section. The research methodology is covered in the third section. A portion of the quantitative analysis comes next. The fifth section is devoted to discussion—last, the conclusion, limitations, and suggestions for further research are presented.

2. Literature Review

2.1. Brand Value

Organizations are named before they are created, just as individuals connect with names from birth; every product is named before it is pushed [7]. Similarly, nations, cities, and regions each have unique brands. A country's brand domain is one of the most important domains. Researchers and executive managers are now paying attention to country branding since it promotes countries' reputations in various situations, including public diplomacy, strategy, investment, export, tourism, and economic development. Cultivating a population interested in and supportive of a country's success is known as nation branding. In the era of globalization, the interaction between consumers and various international products and services has significantly increased. This has sparked a growing interest in understanding consumer behavior concerning global brands. Researchers and marketers are keen to explore why consumers prefer global brands over local or less-known brands [8, 9]. A previous study found that brand innovativeness and national traditions positively affect brand-nation connections [10]. Consequently, the national brand gives domestic products a distinct competitive edge. It can also eliminate preconceived conceptions about a nation's reputation and boost its status in its target markets [11].

Like a brand's image, a national brand embodies its identity, sustainability, and superior product quality. It can also increase or decrease the value of those products [12]. Moreover, a powerful and valued national brand can provide its possessing country with a competitive edge or a sense of identity. It can promote business, attract investment, further the goals of the tourism sector, improve public diplomacy, uphold the benefits and interests of the exporting sector, strengthen national identity, and increase self-esteem [3]. Many countries have concluded that they must take care of their trademarks and increase their value to reap these benefits. Changes in the production and consumption structures brought about by more intense competition forced firms to focus on increasingly complex products. Investing more in intangible assets could result in the development of more complex products. In conclusion, economies become more complex as they rely more on intangible assets. Scholars have long maintained that brand value is an essential precondition for economic success, but they cannot agree upon an economic development model that incorporates brand value.

2.2. Brand Development and Economic Growth

Economists define economic development as a multidimensional process involving significant changes in social structures, people's attitudes, national institutions, economic growth acceleration, and decreasing inequality [13]. Similarly, there has been a long-term increase in the ability to deliver increasingly diverse economic goods to the population; this growing capacity based on improving technology and the institutional and ideological adaptations it demands is defined as economic growth [14]. Even though these two ideas are frequently used synonymously and mistakenly, they differ significantly from one another. In contrast to economic development, the scope of economic expansion is constrained. It denotes an increase in the value of all the goods and services produced in a territory during a specified period or an increase in the per capita GDP. On the other hand, economic development is a comprehensive concept that includes national decisions and activities related to a country's social and political well-being. Nation branding is vital for countries to differentiate themselves in a globalized environment [15, 16].

Building a nation brand is challenging due to the involvement of various stakeholders. In a globalized world, a robust nation brand is crucial for drawing foreign businesses and tourists and enhancing the reputation of brands from that country [17, 18]. A country can nurture favorable attitudes worldwide and internally by combining country-of-origin and place branding [19]. This will likely shape a solid global reputation, attract tourists, increase exports, and encourage foreign investment. States compete for resources, investments, and recognition in a globalized world. Using nation branding to provide an excellent and unique image, smaller nations have an opportunity to make an impression on the global market [19]. A nation may employ its brand to accomplish various objectives, such as increasing exports, drawing in foreign capital, attracting skilled labor from overseas, and enhancing tourism income [20]. These locations aim to raise awareness and present a clear, positive picture worldwide [21]. Cities and countries are pressured to compete more quickly and fiercely for resources, investments, tourism, and recognition during heightened and intensified globalization [22]. Brands are the pinnacle of a nation's or organization's intangible competitive assets; they encapsulate the unique qualities of promises [23].

3. Research Methodology

The global soft power index evaluates and ranks a nation's soft power, considering elements such as foreign policy, political ideals, and cultural influence. On the other hand, the idea of a nation brand describes how the outside world views a nation's reputation and overall image. There is a strong correlation between nation branding and the global soft power index. The index offers a quantitative evaluation of a nation's soft power, which is essential to that nation's total nation brand. A country's worldwide image and influence in various domains, including culture, government, and international relations, can be reflected in its strong position on the global soft power index, indicating a favorable and powerful nation brand. This approach adds many attributes to our analysis that encapsulate the essence of a nation's soft power and international image and bridges the gap created by the shortage of direct nation brand value data. The author used the gross domestic product—the total monetary worth of all products and services produced and sold in a nation over a given period—usually one year—to illustrate each nation's economic progress. Figure 1 represents the research procedure.
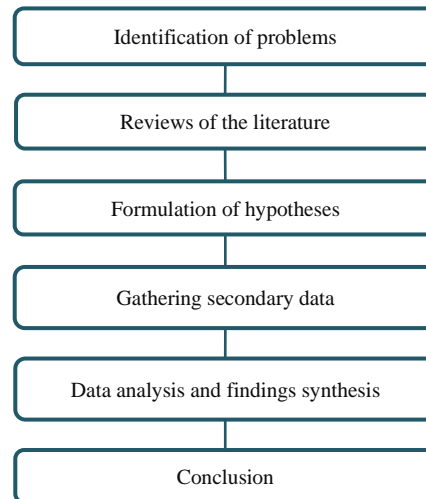
Figure 1. Flowchart of the research methodology

SPSS software was used for analysis after establishing a linear regression model. One technique for examining the numerical relationship between dependent and independent variables is regression analysis. It is expected in this strategy that the independent variable has an impact on the dependent variable. The independent variable influences the dependent variable. The dependent variable x in the regression model represents the independent variable y [24].

A simple regression model is installed. In the equation,

$$Y = \beta_0 + \beta_1 X + \varepsilon \tag{1}$$

Y = Dependent variable

X = Independent variable

β_0 = It is a constant value and is the value of Y when X = 0.

β_1 = It is the regression coefficient. It expresses the change in the dependent variable in response to the 1 unit change in the independent variable.

ε = It is the random error term. It is assumed that the dependent variable contains a certain error.

The Regression Model was established for the analysis:

$$\text{Economic growth (Y)} = \beta_0 + \beta_1 \text{ Brand value} + \varepsilon \tag{2}$$

Our hypothesis for analysis is as follows.

H1: There is a relationship between economic growth and national brand value.

The World Bank assigns the world's economies to four income groups—low, lower-middle, upper-middle, and high income [25, 26]. These classifications are based on Gross National Income (GNI) per capita and are updated annually. Asfuroglu et al. (2020) studied the relationship between economic growth and human capital by concentrating on the growth effects of an average number of brands in the economy and found a greater correlation between brands and GDP per capita in emerging markets, compared to the developed countries [27]. Based on this premise, the authors propose the following hypothesis.

H2: *The relationship between national brand value and economic growth is moderated by the income levels of the economy.*

The authors used the GDP of 120 countries to reflect the level of economic growth and the global soft power index for nation brand value. The details of these data are shown in Table 1.

Table 1. Gross Domestic Product (GDP) and global soft power index by country

Country	Global Soft Power Index	GDP ($ billion)	Country	Global Soft Power Index	GDP ($ billion)	Country	Global Soft Power Index	GDP ($ billion)
United States	70.7	25,462,700	Luxembourg	37.6	82,275	Iraq	31.1	264,182
United Kingdom	64.9	3,070,668	Mexico	37.5	1,414,187	Peru	31.0	242,632
Germany	64.6	4,072,192	Croatia	35.4	70,965	Pakistan	31.0	376,533
China	64.2	17,963,171	Czech Republic	35.3	290,924	Slovakia	30.9	115,469
Japan	63.5	4,231,141	Hungary	35.2	178,789	Uzbekistan	30.7	80,392
France	60.6	2,782,905	Morocco	34.9	134,182	Ghana	30.3	72,839
Canada	59.5	2,139,840	Indonesia	34.8	1,319,100	Lithuania	30.1	70,334
Switzerland	56.6	807,706	Colombia	34.7	343,939	Kazakhstan	30.0	220,623
Russia	56.1	2,240,422	Oman	34.6	114,667	Venezuela	30.0	72,793
Italy	54.7	2,010,432	Romania	34.4	301,262	Seychelles	30.0	1,588
Spain	53.0	1,397,509	Ukraine	34.2	160,503	Estonia	29.9	38,101
South Korea	52.9	1,665,246	Maldives	34.0	6,190	Bolivia	29.9	43,069
Australia	52.7	1,675,419	Cuba	34.0	545,218	Barbados	29.7	5,638
Sweden	52.3	585,939	Panama	33.9	76,523	Madagascar	29.6	14,955
UAE	52.0	507,535	Chile	33.8	301,025	Kenya	29.5	113,420
Netherlands	50.6	991,115	Jordan	33.5	47,451	Côte d'Ivoire	29.4	70,019
Norway	49.7	579,267	Georgia	33.4	24,605	Montenegro	29.3	6,096
Denmark	48.8	395,404	Cyprus	33.3	28,439	Ecuador	29.3	115,049
Belgium	48.5	578,604	Vietnam	33.3	408,802	Latvia	29.3	41,154
Singapore	48.5	466,789	Philippines	33.2	404,284	Cambodia	29.3	29,957
New Zealand	48.4	247,234	Dominican Republic	32.9	113,642	Tanzania	29.1	75,709
Turkey	47.8	905,988	Bulgaria	32.9	89,040	Nepal	29.1	40,828
Israel	47.6	522,033	Iran	32.7	388,544	Ethiopia	29.1	126,783
Saudi Arabia	47.1	1,108,149	Slovenia	32.6	62,118	Albania	29.1	18,882
Finland	47.1	280,826	Malta	32.5	17,765	Bangladesh	29.0	460,201
Qatar	45.8	237,296	Uruguay	32.3	71,177	Laos	28.9	15,724
Austria	43.4	471,400	Costa Rica	32.1	68,381	Zambia	28.8	29,784
Brazil	43.4	1,920,096	Bahrain	32.0	44,391	Myanmar	28.6	59,364
India	43.2	3,385,090	Nigeria	32.0	477,386	Botswana	28.5	20,352
Ireland	41.9	529,245	Jamaica	32.0	17,098	Senegal	28.4	27,684
Egypt	41.6	476,748	Mauritius	31.9	12,898	Guatemala	28.2	95,003
Portugal	41.0	251,945	Bosnia & Herzegovina	31.8	24,528	Cameroon	27.9	44,342
Greece	40.4	219,066	Sri Lanka	31.8	74,404	Turkmenistan	27.7	45,611
South Africa	40.2	405,870	Rwanda	31.4	13,313	Angola	27.7	106,714
Thailand	40.2	495,341	Algeria	31.4	191,913	Uganda	27.3	45,559
Kuwait	39.1	184,558	Tunisia	31.3	46,665	Dem. Rep. Congo	27.1	58,066
Iceland	38.6	27,842	Azerbaijan	31.3	78,721	Mozambique	26.5	17,851
Argentina	38.5	632,770	Serbia	31.2	63,502	Honduras	26.5	31,718
Malaysia	38.5	406,306	Lebanon	31.2	23,132	Sudan	26.0	51,662
Poland	38.2	688,177	Paraguay	31.1	41,722	Trinidad and Tobago	25.3	27,899

Note: GDP (Nominal, 2022); Global Soft Power Index in 2022.

4. Results

In total, 120 countries were involved in investigating the relationship between national brand value and economic growth. A linear regression model was employed for this study. Since it assumes a linear relationship, delivers efficiently interpretable results, is user friendly, and offers tools to verify model assumptions, a linear regression model is a good choice for analyzing the relationship between the GDP and the global soft power index. It is adaptable and valuable as a starting point for more intricate studies.

The requisite assumptions of a regression model were examined. Pearson's correlation was initially used to confirm the relationship between the global soft power index and GDP. Table 2 shows that the global soft power index is significantly associated with GDP (Pearson's correlation = 0.799, Sig = 0.000).

Table 2. The result of the correlation between nation brand value (global soft power index) and economic growth (GDP)

Symmetric Measures		Value	Asymptotic Standardized Error [a]	Approximate T [b]	Approximate Significance
Interval by Interval	Pearson's R	0.799	0.034	14.442	0.000 [c]
N of Valid Cases		120			

a. Not assuming the null hypothesis; b. Using the asymptotic standard error assuming the null hypothesis. c. Based on normal approximation.

After that, to avoid the normality issue of a dependent variable, log transformation, a widely used method to address skewed data in social research, was applied [28]. A normality test was performed to test the Shapiro–Wilk W test and Kolmogorov–Smirnov test results. The results of normality testing (Table 3) showed that the log of GDP in 120 countries was a dependent variable in this study (Kolmogorov-Smirnova sig. = 0.050; Shapiro–Wilk sig. = 0.344; skewness value = 1.253; kurtosis value = 0.205), as suggested by Hair, Black, Babin, and Anderson (2010) and Kline (2011) [29, 30].

Table 3. The normality test results

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro–Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
LogGDP	0.081	120	0.050	0.988	120	0.344

a .Lilliefors Significance Correction

Descriptives			Statistic	Std .Error
	Mean		5.2002	0.06847
	95% Confidence Interval for Mean	Lower Bound	5.0646	
		Upper Bound	5.3358	
	5% Trimmed Mean		5.1884	
	Median		5.0828	
	Variance		0.563	
LogGDP	Std .Deviation		0.75009	
	Minimum		3.20	
	Maximum		7.41	
	Range		4.21	
	Interquartile Range		1.04	
	Skewness		0.277	0.221
	Kurtosis		0.090	0.438

Many disciplines, including economics, finance, and the social sciences, frequently employ linear regression to assess and forecast data patterns [31-33]. Linear regression analysis estimated the relationship between a nation's brand value and economic growth. The results of linear regression analysis are shown in Tables 4 to 6.

Table 4. Model summary of linear regression analysis

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std .Error of the Estimate	R Square Change	F Change	df1	df2	Sig .F Change
1	0.799 ª	0.639	0.636	0.45279	0.639	208.562	1	118	0.000

a. Predictor: GSPI (Constant)

b. Dependent Variable: LogGDP

Table 5. ANOVA results of linear regression analysis

ANOVA ª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42.760	1	42.760	208.562	0.000 ᵇ
	Residual	24.193	118	0.205		
	Total	66.953	119			

a. Dependent Variable: LogGDP

b. Predictor: GSPI (Constant)

Table 6. Results of linear regression analysis

Coefficients ª

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std .Error	Beta			Tolerance	VIF
1	(Constant)	3.015	0.157	0.799	19.214	0.000	1.000	1.000
	GSPI	0.059	0.004		14.442	0.000		

a .Dependent Variable :LogGDP

Note: GSPI = Global Soft Power Index; LogGDP = Log transformation of GDP

According to Tables 4 to 6, the results showed that national brand value (global soft power index) significantly impacts economic growth (GDP). With an R2 of 0.639, the global soft power index can account for a significant amount of the variation in GDP. The findings show a strong correlation between economic growth and nation brand value (as measured by the global soft power index and GDP). With a very significant t value of 14.442 (p value < 0.001) and a normalized coefficient (Beta) of 0.799, the coefficient for nation brand value is 0.059. This result shows a positive correlation between nation brand value and economic growth, validating Hypothesis 1 (H1), which states that a relationship exists between nation brand value and economic growth. Figure 2 displays the relationship between nation brand and economic growth, representing that countries with greater nation brand values possess greater economic growth.
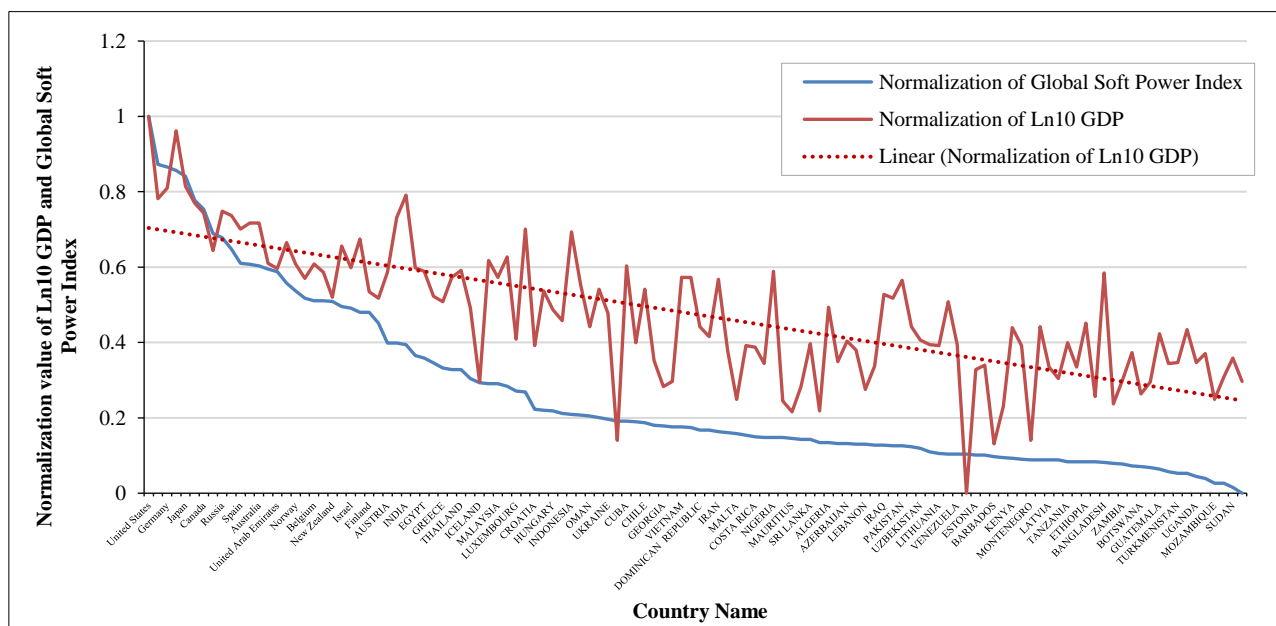

Figure 2. The relationship between nation brand and economic growth of 120 counties

To examine the proposed moderation, the authors used the Hayes Process Macro in SPSS to run the analysis. The PROCESS macro, developed by Hayes (2012), allows the computation of regression analyses containing various combinations of mediators, moderators, and covariates [34].

Table 7 contains the results of the moderation analysis, which was performed using Model 1 of Process Macro by Hayes (2012) [34]. The change in R^2 due to the interaction term was significant ($\Delta R^2 = 0.0216$, $p<0.001$), and the F-statistic (F = 7.8666) supported the model's significance. The interaction between GSPI and income level (IL) is significant ($\beta=-0.0190$, $p<0.01$), indicating that the effect of GSPI on GDP varies across different income levels. The beta coefficient for the conditional effect shows that the impact of the GSPI on GDP is weaker in higher-income economies. The strength of the effect of a nation's brand value on economic growth decreases as the economy's income level increases. This finding suggests that nation-brand value is more influential in lower- and upper-middle-income economies than in high-income economies. Therefore, hypothesis 2 is supported.

Table 7. Moderation results

	GDP			
	β	SE	LLCI	ULCI
Constant	0.9633	0.8034	-0.6279	2.5544
Global Soft Power Index (GSPI)	0.1359***	0.0255	0.0853	0.1865
Income level (IL)	0.4676*	0.2196	0.0326	0.9026
Interaction (GSPI x IL)	-0.0190**	0.0068	-0.0323	-0.0056
ΔR^2 due to Interaction	0.0216***			
F	7.8666			
Conditional effects of the focal predictor at values of the moderator(s)				
Moderator (the level of income economy)	GDP			
Lower Middle-Income Economies	0.0980***	0.0125	0.0733	0.1227
Upper Middle-Income Economies	0.0791***	0.0067	0.0659	0.0922
High-Income Economies	0.0601***	0.0049	0.0504	0.0699

Note: *p<0.05; **p<0.01; ***p<0.001; Bootstrap sample size = 5,000. LL = lower limit; CI = confidence interval; UL = upper limit; Low-Income Economics is the reference group.

5. Discussion

Academic research has been conducted on building brand value to obtain a competitive edge and promote long-term economic growth. However, quantitative studies on the link between brand value and economic growth are still lacking. This study also focuses on GDP as an indication of economic growth because it is claimed to be the most commonly used instrument for comprehending a nation's economic development. A good stand-in for nation brand value is the Global Soft Power Index, which captures a nation's appeal and influence abroad in various areas, including foreign policy, education, and culture. These factors directly influence a country's brand since they represent its standing, capacity to draw in foreign investment, and efficacy of its public diplomacy—all of which are essential to nation branding.

The results of this study support the idea that nation brand value enhances economic growth. This finding is in line with that of a previous study by Ökten (2019) in which investing in national brands and raising national brand values were shown to have a favorable long-term impact on the economic prosperity of the nation [5]; moreover, consistent with the study of Asfuroglu et al. (2020), there is positive co-movement in brands and GDP per capita. They also suggest that to attain an economic performance comparable to that of developed countries, emerging nations should transition from traditional mass production to high value-added production, such as brand creation [27].

The study recommends that national governments make strategic investments to boost their nation's brand value through strengthening soft power assets such as foreign policy, education, and culture. This is because it has been demonstrated to positively affect economic growth and draw in foreign capital, resulting in long-term prosperity and a competitive edge in the global arena. Countries must implement comprehensive brand strategies, including brand creation, to shift from traditional mass production to high-value-added sectors. This is especially true for rising countries.

6. Conclusion

This study provides strong evidence that expanding national brand value is essential for economic progress, especially in the face of international competition. Using GDP measures and global soft power index data, this study establishes a positive association between a country's economic prosperity and brand value. Interestingly, the results indicate that this association is more substantial in lower-income than higher-income economies, with a more significant effect of nation-branding on economic growth in these areas. This emphasizes the significance of nation branding as a tactical instrument for economic growth, particularly for developing nations attempting to shift from low-end mass production to high-end industries such as brand building. This study has certain limitations. First, even though the global soft power index is helpful, not all nation-branding factors that affect economic growth may be included. Second, focusing solely on GDP to measure economic growth might overlook other aspects, such as economic health. Subsequent research endeavours may integrate supplementary economic variables, such as employment rates, quality of life measurements, and GDP, to offer a more exhaustive perspective on economic prosperity. Qualitative research techniques, such as case studies and policymaker and brand strategist interviews, may offer a more profound understanding of the workings behind the patterns being seen.

7. Declarations

7.1. Author Contributions

Conceptualization, W.P. and S.T.; methodology, W.P. and S.T.; formal analysis, W.P. and S.T.; data curation, W.P. and S.T.; writing—original draft preparation, W.P.; writing—review and editing, W.P. and S.T. All authors have read and agreed to the published version of the manuscript.

7.2. Data Availability Statement

The data presented in this study are openly available at "https://brandirectory.com" and "https://databankfiles.worldbank.org/public/ddpext_download/GDP.pdf".

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7.4. Institutional Review Board Statement

Not applicable.

7.5. Informed Consent Statement

Not applicable.

7.6. Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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