



FORMATION OF STATE IMAGE: MANAGEMENT AND MARKETING ASPECTS (ANALYSIS OF WORLD RANKINGS)

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ABSTRACT

Strong sovereign image of the country contributes to economic growth. The image is formed as a result of political decisions of the country and political stability aimed at economic growth, welfare of the population, high quality of life, and therefore a positive outlook. The state should develop a strategy for forming a national brand for long-term positive perception, which includes the following components: power, society, economy, culture. The purpose of the study is to identify key factors in shaping a country's image through comparative analysis of a national brand across the world rankings of developed and developing countries. To achieve this goal, country development indicators and indices were analyzed. Many factors have been found to exert a moderate influence on the country's image. Political instability and political decisions instantly affect the image of the country, reducing brand value.

Keywords: National brand, National identity, Image of the country, National image, Global competitiveness.

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1. INTRODUCTION

The international image of the country is closely related to the international factors influencing its formation. Global communications are playing an increasingly important role in shaping the nation's global image. For a long time, religion, national borders, language and culture have been barriers to the global dissemination of information [1]. However, such barriers are gradually being eroded, and the means of global communication, the Internet, satellite television, mobile communication, create a global national image. In these areas, the national image is formed not through one-way communication, but in the form of multidimensional relations of interaction, which can be between countries or at the level of enterprises, labor, people [2-4]. As a result of globalization, economic relations are emerging between many countries, which significantly affect the country's image. Political and military relations also influence the image. The global communication field is dominant in shaping the global national image of the country, from which the Internet is one of the leading roles.

The formation of the country's image is due to the active policy of the government, which influence the worldview and image of the country on the world scale through investments in tourist offices, chambers of commerce, foreign trade administration bodies, other state structures [1, 5, 6]. Similar to the business structures that influence marketing and advertising to shape the brand of a company and products, the government ensures the perception of citizens of other countries of their own country. Trade, investment, export, tourism are the main spheres that ensure the spread of the country's socio-economic, political relations that shape image and national identity [7]. The country's marketing communications may not be visible to the public due to its narrow focus, in particular on the business community, which is a priority subject for dissemination of information on the economic situation, political situation, investment policy, and trade of the country. The country's image indirectly influences foreign economic activity, including exports and imports. The example is the reduction of Ukraine's export-import operations with Russia after the 2014 military conflict.

Image influences various aspects of the country's economy. Unique to the country's specific capabilities (Israel is popular with innovation, high intelligence and security, China and India thanks to its powerful and low-cost manufacturing capabilities), it is shaping an image that is conducive to economic growth. Another dimension to the image of the country is the perception of certain categories of goods, services that are exported, such as Italy shoes, Brazil beef, or Japan electronics.

It is difficult to assess the country's perception at the international level because of the dynamism of new factors influencing the country's worldview. The components of the country's image are: business openness, tourism, level of political influence, society, quality of life, entrepreneurship, power, drivers of economic development, heritage (culture, history, customs, traditions, language, nature, etc.) [8].

The individual perception of the country corresponds to a certain economic, social, political component of the nation, not to the administrative efforts, marketing communications. For example, innovation and entrepreneurship correlate with a high level of foreign direct investment. Population differentiation and culture are positively related to foreign trade.

The formation of the image is transformed by changing the perception of the country by the surrounding countries. The latter can be ensured through the policy of promoting the country as a tourist destination, the development of social media that promote the positive aspects of the country, the use of advertising, public relations, public diplomacy [4, 7]. The latter provide a long-term impact on image formation. The concept of national brand is new in the scientific literature. Concept image formation is not sufficiently investigated.

The purpose of the study is to identify key factors in shaping a country's image through comparative analysis of a national brand across the world rankings of developed and developing countries.

2. MATERIALS AND METHODS

To evaluate the image of countries and identify the factors of formation, including marketing and management, the analysis of the ratings of economically developed countries of the USA, China, the Russian Federation, Japan, Poland, and developing countries: Ukraine, Moldova, Slovakia, Hungary and Romania. The main ratings that reflect the image of the country and its image are selected: The Global Competitiveness Index score 2017-2018 [9]; Index of economic freedom [10, 11]; Human Development Index (HDI) 2018 [12]; Brand ranking and brand value in 2017-2018 [13, 14]; Future Brand Country Index 2019 [15]; Bloom Consulting Country Brand Ranking 2017-2018 [16]; The Digital Country Index, 2018 [17]; Anholt-GfK Nation Brand Index (NBI) 2017 [18]; Economic development indicators: population, million; GDP by purchasing power parity, million dollars; GDP growth rate,%; GDP per capita, dollars; unemployment rate,%; inflation,%; net foreign investment, billion dollars.

Indicators and Indices are evaluated based on different methodologies and approaches, data and sampling, which will allow for greater accuracy and objectivity of research on differences in branding policies of developed and developing countries.

The identified indicators were used to construct a regression model of the impact on the dependent variable – the image of the country. The country image (dependent variables) was evaluated on the basis of several indicators, namely: Brand ranking and brand value in 2017-2018; Future Brand Country Index 2019; Bloom Consulting Country Brand Ranking 2017-2018; Anholt-GfK Nation Brand Index (NBI) 2017 [13-16, 18]. Accordingly, the dependency models of the specified dependent variables with the independent variables were constructed: The Global Competitiveness Index score 2017-2018; Economic Freedom Index 2019; Human Development Index (HDI) 2018; The Digital Country Index, 2018; Economic development indicators: GDP growth rate,%; unemployment rate,%; inflation,%; net foreign investment, billion dollars.

2.1. Model specification

The paper uses a linear specification of the model to evaluate the dependence of the country's image on economic, social, political and other indicators.

For panel models, the variation of the dependent variable for intragroup and intergroup regression models is estimated differently. When working with real panel data, there is always a problem that the model (normal general regression without group effects, fixed regression or random effects regression) should be selected. The fixed effects model should be applied where each economic unit is “special” and cannot be considered as the result of random selection from some general population. For example, regions may be sharply identified or particularly large and significant firms. However, if the objects are in the panel data “accidentally” as a result of selection from a large set, or if all the objects can be approximately compared, then a model with random effects is worth applying. A random effects model is preferable to the fact that it is more “compact”, has fewer parameters, and can be considered as a partial case of a fixed effects model, if the latter is conditionally considered as a model in which the effects are correlated with the regressors.

The fixed effects model involves changing the image of a country (dependent variable) over time under the influence of independent variables. Therefore, in our case, we used a random effects model, which assumes a change in the image of the country due to differences in macroeconomic indicators of different countries.

3. RESULTS AND DISCUSSION

The image of developed and developing countries is closely related to the managerial aspect. The policy of the USA, China, the Russian Federation contributes to the formation of the worldview of these countries as world leaders. According to the World Economic Forum in 2017-2018, the USA, China, Japan, the Russian Federation and Poland were characterized by a high level of competitiveness (Figure 1).

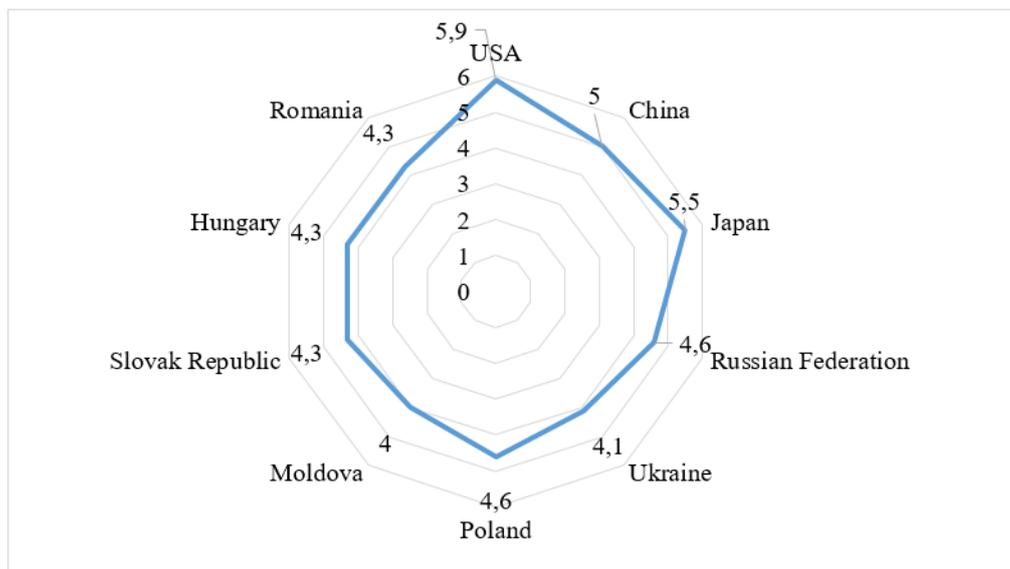


Figure 1 The Global Competitiveness Index score (2017-2018) [9]

It is advisable to evaluate the managerial component in the image formation of the countries based on subindices of the Global Competitiveness Index of the countries in 2017-2018 (see table 1).

Table 1 Country Rankings by Sub-Indexes of the Global Competitiveness Index of Countries in 2017-2018 [9]

Countries	The Global Competitiveness Index 2017-2018	Inefficient government bureaucracy	Policy instability	Government instability /coups	Institutions
USA	5,9	6	5,3	4,3	5,3
China	5	8,6	8,4	4,1	4,4
Japan	5,5	13,5	6,2	1,1	5,4
Russian Federation	4,6	6,1	5,5	3,8	3,7
Ukraine	4,1	6,9	12,1	8,9	3,2
Poland	4,6	8,4	11,5	6,5	3,8
Moldova	4	7,9	13,5	9,4	3,2
Slovak Republic	4,3	15,7	5,2	1,6	3,5
Hungary	4,3	6,3	7,7	0,4	3,5

Managing the development of a country affects its perception in international relations. Therefore, thanks to a sufficiently effective government with political stability, developed institutions (USA, China, Japan, Russia), the image of the country is a constant phenomenon, as political forces form long-term strategic plans for development. High levels of political

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instability (Ukraine, Poland, Moldova) may have more negative effects on the national identity of countries. A high level of bureaucracy (Slovakia, Poland, Japan, Moldova, Romania) can form negative associations among business structures, so this factor does not contribute to the growth of investments in Japan, which in 2018 amounted to \$10,4 billion, while in the USA - \$275,4 billion, China - \$136,3 billion, the Russian Federation - \$25,3 billion, Poland – \$6,4 billion (see figure 2).

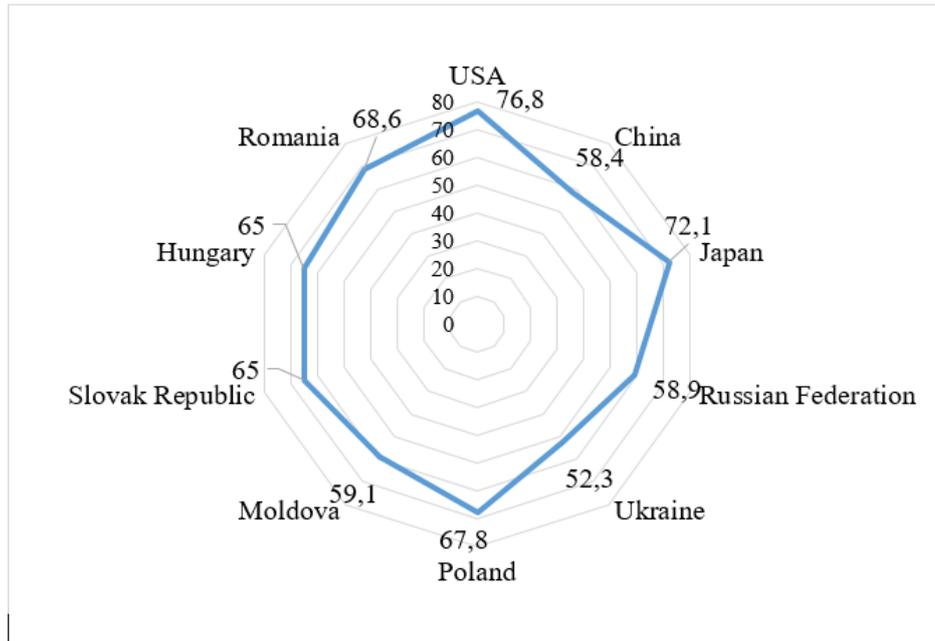


Figure 2 Index of economic freedom 2019 [11]

The Economic Freedom Index reflects the key factors affecting the socio-economic development of the country: the Institute of Property Law, the efficiency of the judiciary, the efficiency of public spending, transparency of power and corruption, the level of tax burden, freedom to conduct business and the labor market, freedom of trade, level investment attractiveness and financial sector formation. Ukraine belongs to the countries with mostly free economy. According to the Economic Freedom Index of the Fraser Institute of Ukraine in 2019 Ukraine's estimate is 52,3 (compared to Poland 67,8, the average in Europe – 75,2). The highest index value was 55.8 in 2005. It is worth noting that the value depends significantly on the macroeconomic situation, since the economic downturn or recession immediately causes the index to decline. The index also determines the degree of openness of the economy, a higher value indicates a favorable attraction of investment in the country, respectively - a stronger image.

Table 2 presents the ranking of the neighboring countries of Ukraine and the developed countries according to the Human Development Index 2018 [12], which characterizes human capital.

Table 2 Neighboring Ukraine and developed countries rankings by the value of the Human Development Index 2018 [12]

Ranking	Country	Human Development Index (HDI) (value)	Gross national income (GNI) per capita (PPP \$)
13	USA	0.924	54,941
19	Japan	0.909	38,986
33	Poland	0.865	26,150

Ranking	Country	Human Development Index (HDI) (value)	Gross national income (GNI) per capita (PPP \$)
38	Slovak Republic	0.855	29,467
45	Hungary	0.838	25,393
49	Russian Federation	0.816	24,233
52	Romania	0.811	22,646
86	China	0.752	15,270
88	Ukraine	0.751	8,130
112	Republic of Moldova	0.700	11.6

The higher the value of the Index, the greater the Gross national income (GNI) per capita, which means a significant dependence of the image on human capital. A strong sovereign image enhances the country's soft power, its influence in the international relations system. Human capital provides economic growth, a high standard of quality of life, which is why the country is perceived in the international community as economically developed.

US, China and Japan are world leaders act now rated national brand in 2018, occupying 1(AAA), 2(AA) and 5(AAA) in the ranking. Russia's rating is 18th place, A+. The rating confirms the link between economic growth and the country's national brand. Therefore, a strong US national brand is associated with economic growth, high consumer demand, and a favorable business environment. According to the study, D. Trump's policy does not have a long-term impact on the country's brand, but the US free market policy has increased brand value.

Despite the trade war between the US and China, the latter's brand rankings have also grown due to the resilience of the national economy. China's infrastructure, including Beijing, Shanghai, the educated workforce, facilitate the country's business conduct and the development of a positive image, and therefore a strong national brand. Free trade policies, climate change, China's soft power tools give the country a strong image.

Quality of life is an important factor influencing the formation of image, national identity and worldview in other countries of the world. The Future Brand Country Index is an indicator that includes the quality of life indicator as a component of a country's national brand. The safety, well-being and quality of life of the majority of the population significantly affect the image of the country. Government policies on health, public safety, and education define the worldview of the country.

Japan provides a high level of access to quality medical services, educational services, and income inequality is minimal in the country, which provides a high rating. In 2019, Slovakia significantly improved its rating by improving the quality of life for the 2014-2019 period. The level of competition of public secondary education in the country is about 90% higher than the average in OECD countries – 74%. Slovakia has been the most dynamic country in recent years in terms of economic development, and therefore in terms of quality of life, thanks to government policy. The political instability of the country has declined substantially, enabling it to build a reputation for a country with a rich culture, developed tourism, nature and history.

Today, the problems of ensuring economic growth, well-being and quality of life, along with the solution of environmental global and regional problems, sustainable development are being addressed in economically developed countries. Governments aim to build an image, a brand of an environmentally responsible country, including environmentalism in development programs. In the world, Japan is associated with improving the environmental situation through an environmental approach to development. It should be noted that the perception of the

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environmental situation in a particular country is significantly correlated and depends on the perception of health care and education, living standards and technologies.

The country's products and brands also influence the formation of the image. Products made in a particular country act as a symbol of the country. In turn, products related to infrastructure, advanced technology, health care, education and living standards, meaning high quality products are associated with a country that ensures a high quality of life. Slovakia has shown an increase in the level of positive perception of products and services in the last five years. Another example is China, whose government program is aimed at overcoming product reputations. The program "Made in China in 2025" aims to overcome the existing perception of the quality of the country's products and ensure the production of higher quality products. However, China is also associated with an innovative, high-tech country compared to other Asian countries, with a world leader with high economic growth.

Tourism is an important factor in influencing the image of the country. For example, Japan's rich culture, natural beauty, and unique heritage have positively influenced its image.

The social media of Slovakia, Hungary and Romania spread the words "beautiful", "culture", "art" and "food" that shape the world outlook. Hungary has spread the traditions of embroidery, pottery and carving that have been preserved in the country for centuries, informing about a large part of its own culture.

Countries with rich culture, nature, heritage, history are represented by Brazil, Russia, India, China and South Africa (BRICS). Culture is becoming an increasingly important factor shaping the impression of the country in the international system of relations, shaping the image. These factors have a positive effect on the development of tourism in the country, which in turn also affects the perception of foreign citizens (see Figure 3).

The Digital Country Index (2018) is calculated based on an international survey of citizens from different countries. The results of the 2018 Index indicate the leading positions of the USA, China and Japan due to the high level of export potential, investment, tourism development, human capital. The brand of the country and its perceptions of different citizens regardless of place of residence are different from other ratings, providing Ukraine with average positions of brand and image on a global scale.

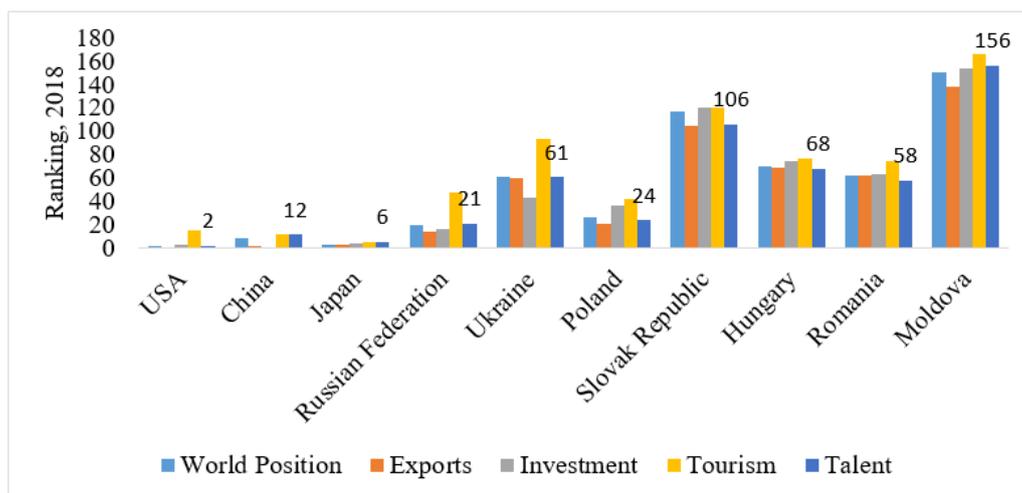


Figure 3 The Digital Country Index, 2018 [17]

Brands Nation Brands Anholt-GfK (NBI) [18] is the global study of nations of the world, is now based on a study by a university of global audiences of such aspects of national brands as exports, tourism, culture, property / government, society, investment / immigration. The GfK

methodology involves conducting an online survey in 2017 of 20185 people over the age of 18 in 20 countries with a GfK panel of respondents. Data are representative of online populations of countries by age, gender and educational background, and in the United States, South Africa, the United Kingdom, Brazil, India, data are stratified to reflect racial and ethnic diversity. Fieldwork was conducted from 7 to 25 July 2017.

According to the [18], the global ranking of the strongest national brands in 2017 was led by Germany, whose national brand performance has even improved compared to 2016. The growth was due to such indicators as power, people, culture. Today, by all indicators of the national brand, Germany is in the top five, except for tourism.

France came in second in the world ranking of brand countries, which in 2016 ranked fifth. The UK is in third place, which has been able to improve its position after 2016, when its national brand position suffered through Brexit.

The image of the United States has deteriorated significantly in 2017. As a result, the country fell in the ranking of the strongest national brands in sixth position, although remained in the Top 10. The main reason is the deterioration in the perception of the US national brand by global audiences on such indicators as Public Services / Government (from 19th place to 23rd).

In a multipolar world, countries and regions need a multi-vector policy aimed at the full development of their national brands to promote the success of exports, tourism, promote their culture, attract investment, and those factors that ensure the prosperity of the economy.

In the Table 3 presents the results of constructing a model with random effects that can reflect the following dependencies:

$$\text{Brand ranking and brand value} = 0,021 + 0,112GSI + 0.101IEF + 0.054HDI + 0.021DCI + 0.214GDP + 0.114FI - 0.114I - 0.143U \quad (1)$$

$$\text{Future Brand Country Index} = 6.8 + 0,053GSI + 0.098IEF + 0.044HDI + 0.045DCI + 0.328GDP + 0.145FI - 0.045I - 0.102U \quad (2)$$

$$\text{Bloom Consulting Country Brand Ranking} = 0.108 + 0.098GSI + 0.129IEF + 0.075HDI + 0.078DCI + 0.335GDP + 0.391FI - 0.391I - 0.098U \quad (3)$$

$$\text{Anholt - GfK Nation Brand Index} = 0,255 + 0,131GSI + 0.163IEF + 0.105HDI + 0.231DCI + 0.213GDP + 0.133FI - 0.133I - 0.740U \quad (4)$$

Table 3 The information data of the constructed models

Independent variables	Dependent variables			
	Brand ranking and brand value	Future Brand Country Index	Bloom Consulting Country Brand Ranking	Anholt-GfK Nation Brand Index (NBI)
Const*	0.021	6.8	0.108	0.255
T Student's statistics**	0,221	1,054	0.255	0.088
p-value	0,825	0,293	0,799	0,930
The Global Competitiveness Index score*	0.112	0,053	0.098	0.131
t Student's statistics**	10,574	6,299	9.790	10.735
p-value	0,000	0,000	0,000	0,000

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Independent variables	Dependent variables			
	Brand ranking and brand value	Future Brand Country Index	Bloom Consulting Country Brand Ranking	Anholt-GfK Nation Brand Index (NBI)
Index of economic freedom*	0.101	0,098	0.129	0.163
t Student's statistics**	2,725	2,260	1.921	2.072
p-value	0,470	0,025	0,057	0,043
Human Development Index (HDI)*	0.054	0,044	0.075	0.105
t Student's statistics**	2,698	2,115	1.860	3.207
p-value	0,008	0,088	0,065	0,002
The Digital Country Index *	0.021	0,045	0.078	0.231
t Student's statistics**	2,541	1,582	2.404	2.663
p-value	0,012	0,061	0,017	0,009
GDP growth rate,%*	0.214	0,328	0.335	0.213
t Student's statistics**	1,900	2,090	2.258	1.745
p-value	0,059	0,038	0,065	0,083
net foreign investment*	0.114	0,145	0.391	0.133
t Student's statistics**	1,861	1,970	1.907	2.002
p-value	0,059	0,044	0,015	0,047
inflation*	-0.114	-0,045	-0.391	-0.133
t Student's statistics**	1,961	1,670	1.107	2.002
p-value	0,029	0,045	0,015	0,047
unemployment rate*	-0,143	-0,102	-0,098	-0,740
t Student's statistics**	2,261	2,670	2.107	2.002
p-value	0,079	0,064	0,045	0,047
R	0.551	0.385	0.546	0.548
F	30,486	9,905	29,915	30,088
p-value	0,000	0,000	0,000	,000
Number of spawns	156	156	156	156

* - coefficients (model parameters)

** - t Student's statistics for parameter significance estimation, F - Fisher criterion, p-value - significance level (1%, 5% and 10%)

The simulation results show that virtually all independent variables selected for the estimation are influenced by the countries' values, which is confirmed by the significance of

model parameters with different levels (1%, 5% and 10%). Independent variables have a direct linear relationship with the dependent variables, with the exception of the inflation indicator, which negatively affects the image and is significant at a significance level of 10%. Higher the Global Competitiveness Index score boosts the country's image by 0.053-0.131 points. An increase in the Index of economic freedom provides an image growth of 0.098-0.163 points. The growth of the Human Development Index (HDI) * may lead to an increase in the country's image by 0.044-0.105 points. An increase in The Digital Country Index causes the country's image to grow by 0.021-0.231 points. Annual GDP growth provides growth of the country's image by 0.213-0.335 points. The growth of net foreign investment may cause the country's rating to increase by 0,114-0,391 points. Inflation has a negative effect on the image, causing a rating reduction of 0.045-0.391 points. The unemployment rate has a negative impact on the country's image and can lead to a reduction of 0.740-0.143 points.

The explanatory capacity of the constructed dependence models is high, as evidenced by the coefficients of determination within 0,385-0,548. Such values are explained by the presence of many other factors that affect the image of the country, but are not included in the one-factor regression models. Therefore, in this case, we can conclude that the models explain the impact of factors on venture investments by 39-55%, which indicates that they have sufficient explanatory capacity.

Based on the research and analysis, it can be established that:

- the quality of management and marketing factors significantly influence the formation of the country's world rankings. Countries with high Brand ranking and brand value have a stable economic position in the international arena on the Future Brand Country Index 2019, Bloom Consulting Country Brand Ranking (USA, China, Japan). The Russian Federation (Brand ranking – 18; Brand value – 830) and Poland (Brand ranking – 23; Brand value – 654) also rank high in Brand ranking and Brand value. This confirms the thesis that these ratings reflect the most economic component of the state's brand;
- the image of the state is influenced by the growth of The Global Competitiveness Index and somewhat less by the Index of economic freedom;
- at the same time, there is no significant impact on the image of the state of the individual components of government (Inefficient government bureaucracy; Policy instability; Government instability / coups. Inefficient government bureaucracy for USA - 6,0; for China - 8,6; for Japan - 13,5;
- the effectiveness of the institutions (the effectiveness of the activities of state institutions, the protection of property rights, anti-corruption legislation, economic, information and other types of state security, the effectiveness of the activities of private institutions) significantly affects the image of states. Institutions level: USA – 5,3; China – 4,4; Japan – 5,4; Russian Federation – 3,7; Ukraine – 3,2; Poland – 3,8; Moldova – 3,2; Slovak Republic – 3,5; Hungary – 3,5;
- growth of the Human Development Index (HDI) (value) and Gross national income (GNI) per capita (PPP) has a positive effect on the image of states.

When assessing the impact of marketing and management factors on the brand of states, we can summarize that marketing decisions (PR) have a greater impact on the short and medium term formation of the state brand, and improving the effectiveness of management – in the long run.

4. CONCLUSION

The formation of a country's brand is influenced by economic, political, institutional, cultural, historical, legal, socio-demographic factors. Developed countries are characterized by a strong sovereign brand, but studies of the factors influencing the image of the country and its worldview indicate the importance of government policy, which immediately affects the image of the state in the world. Political instability, bureaucracy, and low levels of institutional development have a negative impact on the image of the state. For a strong brand, the policy must be stable, delivering economic growth. These are two priority factors for a positive outlook, which are reflected in the high quality of life of the population and are therefore associated with a strong sovereign brand in the world. The brand is also associated with high quality products, services, new technologies and innovations. The high rating of the country on the level of national identity is associated with high quality medical, educational services, high level of human capital development. The latter factors not only ensure the attractiveness of the country as a tourist destination, but also form a strong image in the international community.

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