

Conceptual Model Of International Brand Value

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Abstract:

Background: The process of internationalization of brands requires market preparation so that consumers can trust the potential of the product to which the brand is linked, since brands are not about a product itself, but about the way people perceive it. This paper aims to build a conceptual model of international brand value.

Materials and Methods: The methodology used was the quantitative research, the data from the structured questionnaire containing 49 questions following the Likert scale with a 5-point variation was analyzed through Structural Equation Models. The population used was twelve segments of companies from the five regions of the country.

Results: It was verified that the relationship between market and exportation was the one that presented the highest statistical significance. The path coefficient indicated that the market unit variation can influence a variation of 0.817 in exportation, proving the convergent validity, the discriminant validity, and the quality of the adjusted model according to the acceptance of all hypotheses and supporting the model's explanation power.

Conclusion: It is concluded that it is necessary to expand knowledge in its systemic amplitude of the characteristic factors of brand management concomitant with other factors related to the market and innovation strategy, as well as foreign trade and export, in an integrated way, participating in the same system that is the internationalization process.

Key Word: Internationalization; brands; conceptual model; market.

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I. Introduction

The process of internationalization of brands requires preparation of the market so that consumers trust in the potential of the product to which the brand is linked. Brands are not about the product itself, but about the way people perceive it. The brand concept is greater than the sum of the product's attributes and it takes some time to establish itself in the consumer's mind, that is, for a brand to exist and remain in the market it is necessary that a value be attached to a product and it needs to acquire characteristics capable of differentiating it from others with similar properties, making the consumer decide for its purchase to the detriment of competitors.

At the same time, although market professionals express the perception that Brazilian brands are increasingly being recognized internationally, there are still few companies that have ventured into new international markets. There is also a lack of reliable models to predict the resulting internationalization processes (Guimarães & Dib, 2011). To stand out from competitors, brands use different ways, one of them is the psychological advantage that a certain product has over the consumer. Brand promotion helps to build an advantage between the cost of a product or service and its value. The need for brand differentiation arises as a result of the complexity between the consumer (who decides the future of the brand when is ready to pay more expensive or make an effort to own it) and reaffirming itself as a necessary product (showing itself as an indispensable item in comparison shopping) (Maurad & Serralvo, 2014).

Thus, the creation of a successful brand involves the grouping of several elements, from which it becomes possible to connect the product to the needs of its consumers, besides providing its insertion in the international market. Given this reality, the problem question that guides this study is: What is the proposed conceptual model of international brand value? In order to discuss this problem, this study aims to build a conceptual model of international brand value.

The choice of this theme is justified in order to understand the importance of brand internationalization for the world market, after all, the greater the number of brands accepted in the globalized world, the better for

the world economy, besides being of relevance to the academy and having direct application for the brand managers surveyed, serving as a reference to be taken during the process of building brand positioning strategies and brand value management for consumers.

II. Theoretical Review

The process of valuing a brand requires determination and focus from an entire team involved in building and maintaining the brand, both in the domestic and foreign markets. Aaker (1996) clarifies that a brand will have high value for consumers if it meets their level of expectations. These expectations may be related to tangible aspects – such as product/brand performance, level of quality associated with the performance of the product itself (called intrinsic attributes) – or to intangible aspects – such as associations that the consumer creates about the brand, from its positioning.

Through the brand, consumers can express and identify themselves in a society as carriers of certain values and behaviors; this is possible because brands can represent even personality types, through the possible association with certain symbols and, consequently, behaviors that, through communication, are recognized and desired, stimulating the purchase process (Keller & Machado, 2005).

A strategy of the marketing experts started to be to make the product similar to the competitor, especially when the object of the copy is exactly one of the market leaders. Then, the only remaining difference between a product and the others that are competing in the same segment is its brand (Pinho, 1996).

Pinho (1996) clarifies the differentiation that the brand causes in the product:

The product itself, the packaging, the brand name, and the entire communication strategy used to advertise the product form a whole that represents the synthesis of a brand. Among them are the aesthetic, emotional, rational and physical values of the product itself and the mental relationships established between consumers and the object represented by it. Thus, when purchasing a product, the consumer does not buy just a good, but the whole set of values and attributes of the brand and its manufacturer. The consumer of Nestlé products, for example, evokes in the brand's products values such as health, quality, flavor and, above all, the trust he places in the company (p. 46).

The valuation of a brand, together with the internationalization process allied with innovation, are prime factors to stabilize a brand in the market. On the one hand, innovation generates competitive advantages that provide better conditions for the company's internationalization. On the other, by going international, besides having greater access to new technologies and innovation possibilities and acquiring new knowledge, companies are exposed to greater competitive pressure than in the local market (Keller & Machado, 2005).

According to Filipescu (2006), for companies to adapt to international markets, they need to use the knowledge acquired throughout their experience in the market and their ability to keep innovating in order to survive. For the author, the movement must be constant and efficient to remain successful in the enterprise. Thus, "innovation can refer to a new product or service, a new production process technology, a new structure or management system, or a new plan or program developed by members of the organization" (Francischeto & Neiva, 2019, p. 4). Whereas "frugal innovations have emerged to meet the needs of resource-constrained consumers in emerging markets" (Silva, 2018, p. 18).

Another important factor for the internationalization and valorization of brands is the formation of a strategic alliance, which presupposes an intention to achieve success, on the part of both partners, even though the intention of each may be different. Thus, while one partner may aim at internationalization, the other may only intend to provide technology, in an apparently more passive role. The goals of each one, even being different, tend to complement each other and are harmonizable, when, from the beginning, the intentions are explicitly stated and established (Arruda & Arruda, 1997).

Besides the strategic alliance procedure, exporting is another fundamental element for brand internationalization and, according to Bateman and Snell (1998), many companies start their global expansion as exporters and then change their strategy to one of the other strategies to serve a market abroad. The advantages of exporting are: i) to provide economies of scale by avoiding manufacturing costs in other countries and ii) to be consistent with a global strategy of centralized manufacturing in one location and exporting to other markets, thus obtaining substantial economies of scale as a function of its global sales volume.

In the internationalization phase, foreign investment benefits the company in the aspect of market credibility, because foreign investment represents the territorial expansion of business activities and is not subject to the same conditions as domestic investment. In the trade that exists between two countries, there may be the imposition of import tariffs, the influence of changes in exchange rates, and additional political and environmental factors. Often, too, domestic and foreign investment are complementary when there is no ideal partner in one's own country (Dunning, 1972).

III. Methodology

The quantitative research developed in this work uses statistical tools to analyze the data obtained through the structured questionnaire containing 49 questions following the *Likert* scale with 5-point variation, with twelve segments of companies from the five regions of the country as the population.

Statistical analysis

For this research, it was used the Structural Equation Modeling with partial least squares (PLS) measurement model, using the *SmartPLS* software and based on the study developed by Hair et al. (2017) and Lopes et al. (2020).

The model studied for the brand internationalization process involves seven constructs and, to this end, statistical calculation was performed on the sample of the research population. PLS-SEM is a very "flexible" technique that can establish complex models (many constructs, many variables, many relationships between constructs – arrows – and formative models) and can also be used in a more exploratory way. The interpretation of the results in each of the applications was emphasized in the survey results.

IV. Research Findings

After receiving the answers from the interviewees, the data were quantified and tabulated. To this end, the data were statistically treated based on the Structural Equation Model (SEM), with the aim of identifying the characteristics of internationalization for the analysis of the results and conclusion of the research.

The research, carried out by means of the survey method, obtained a total of 253 valid questionnaires from twelve different company segments and from the five regions of the country. According to the data collected, there was a greater participation of the southeast region with 116 (45.85%) participating companies, followed by the northeast region with 66 (26.09%) companies. Table 1 presents the values of the respondents' answers regarding brand management and how it presents itself in the domestic and international market, as can be seen, even though BM_01 obtained the highest mean and the lowest standard deviation, the structural equation model excluded this construct.

Table 1. Brand Management (BM)

Questions	Answers (%)						
	N	RR	S	FQ	A	AVG	SD
BM_01 Registers brand for new products/services.	0.8	2.0	17.1	36.1	44.0	4.2	0.8
BM_02 Hires a specialized company to register and monitor the brand.	25.0	17.9	17.1	22.2	17.9	2.9	1.5
BM_03 Adopts brand management (branding).	19.4	19.8	17.9	23.0	19.8	3.0	1.4
BM_04 Perceives the brand as an asset (necessary heirs).	14.2	22.5	22.1	23.3	17.8	3.1	1.3
BM_05 Perceives the brand as a market scope for immediate profit.	19.4	24.2	20.6	19.4	16.3	2.9	1.4
BM_06 Has thought about improving their brand.	5.5	12.3	24.1	30.8	27.3	3.6	1.2
BM_07 Analyzes how much the sale of own brand products represents.	2.8	14.3	24.6	33.7	24.6	3.6	1.0
BM_08 Analyzes the importance of building the brand from inside to outside of the organization, staying true to its values.	3.2	14.3	23.8	32.5	26.2	3.6	1.1
BM_09 Hires a brand manager.	25.8	12.7	18.3	23.8	19.4	3.0	1.5
BM_010 Analyzes if their brand is differentiated from competitors' brands.	3.2	10.7	28.2	30.6	27.4	3.7	1.1
BM_011 Analyzes the possibility of having more than one brand.	8.3	13.8	22.1	28.5	27.3	3.5	1.3
BM_012 Analyze the positioning of their brand.	8.0	16.0	25.2	29.6	21.2	3.4	1.2
BM_013 Adopts the country/Brazil brand.	36.4	15.4	16.2	18.2	13.8	2.6	1.5

Caption: N - Never; RR - Rarely; S - Sometimes; FQ - Frequently; A - Always; AVG - Average; SD - Standard Deviation

Source: Developed by the authors

In Table 2, we observe questions about how the company evaluates the internationalization process and its ability to operate in foreign markets.

Table 2. Internationalization Process (IP)

Questions	Answers (%)						
	N	RR	S	FQ	A	AVG	SD
INT_01 Uses the same brand abroad as in Brazil.	5.2	7.1	23.0	27.8	36.9	3.8	1.2
INT_02 Operates in the foreign market.	3.6	5.1	20.6	27.3	43.5	4.0	1.1
INT_03 Follows up on whether the decision to internationalize affected the company in Brazil.	5.2	11.5	29	35.3	19	3.5	1.1
INT_04 Researches export financing lines.	4.4	13.5	28.2	37.3	16.7	3.5	1.1
INT_05 Check product adaptations to operate in the market.	2.0	8.7	27.8	30.6	31.0	3.8	1.0
INT_06 Follows up on the forms of international payments.	4.0	13	24.5	36.4	22.1	3.6	1.1
INT_07 See in exports an opportunity to increase profitability.	1.2	8.7	24.2	41.3	24.6	3.8	0.9

INT_08 Adopts the foreign market as a way to get around the limitations of the domestic market.	2.8	7.9	31.3	39.3	18.7	3.6	1.0
INT_09 Exports to use idle production capacity.	5.2	10.3	27.4	41.7	15.5	3.5	1.0
INT_010 Reserve financial resources to operate in the international market.	4.0	9.1	30.2	40.1	16.7	3.6	1.0
INT_011 Uses Madrid Protocol (multi-class, cotitular, countries).	27.8	10.7	19.4	24.6	17.5	2.9	1.5

Caption: N - Never; RR - Rarely; S - Sometimes; FQ - Frequently; A - Always; AVG - Average; SD - Standard Deviation
Source: Developed by the authors

In Table 3, based on the seven questions that measure the advantages of exporting, it can be seen that "Frequently" was the answer most often mentioned by the interviewees.

Table 3. Advantages with Exporting (EXP)

Questions	Answers (%)						
	N	RR	S	FQ	A	AVG	SD
EXP_01 Assesses the advantages of exporting.	2.4	18.6	24.9	31.2	22.9	3.5	1.1
EXP_02 Assesses the exporting capacity.	5.1	15.4	24.5	32.4	22.5	3.5	1.1
EXP_03 Faces/has faced difficulties in choosing the countries to export to.	4.4	15.5	31.5	37.5	11.2	3.4	1.0
EXP_04 Participates/has participated in training focused on the foreign market.	2.0	4.4	23.1	30.7	39.8	4.0	1.0
EXP_05 Sees exporting as a way of diversifying markets.	0.8	7.5	26.5	39.9	25.3	3.8	0.9
EXP_06 Understands that the instability of the exchange rate is an unfavorable factor for exportation.	2.8	11.9	36	39.5	9.9	3.4	0.9
EXP_07 Understands that little knowledge of foreign culture is a hindering factor for exportation.	1.6	5.6	26.3	43.4	23.1	3.8	0.9

Caption: N - Never; RR - Rarely; S - Sometimes; FQ - Frequently; A - Always; AVG - Average; SD - Standard Deviation
Source: Developed by the authors

As displayed in Table 4, the answer "Frequently" was the one most often mentioned by respondents when asked about the perception of internal and external barriers to foreign commerce.

Table 4. Foreign Commerce (FC)

Questions	Answers (%)						
	N	RR	S	FQ	A	AVG	SD
COM_01 Considers that there are risks of sales abroad	1.6%	9.9%	37.5%	39.1%	11.9%	3.5	0.8
COM_02 Perceives difficulties in the choice of the commercialization channel	2%	7.9%	33.6%	43.9%	12.6%	3.6	0.9

Caption: N - Never; RR - Rarely; S - Sometimes; FQ - Frequently; A - Always; AVG - Average; SD - Standard Deviation
Source: Developed by the authors

Table 5 presents the companies' performance in the market, with "Frequently" as the answer most often mentioned by the interviewees.

Table 5. Market (MAR)

Questions	Answers (5)						
	N	RR	S	FQ	A	AVG	SD
MAR_01 Perceives/perceived any disadvantage with exporting.	4.0	18.3	40.5	31.0	6.3	3.1	0.9
MAR_02 Perceives the difficulty in protecting the product through intellectual property.	4.0	9.5	22.9	43.5	20.2	3.7	1.0
MAR_03 Assesses the production capacity.	1.6	7.5	24.2	35.3	31.3	3.9	1.0
MAR_04 Uses the "parallel import" mechanism.	42.9	22.6	14.3	15.9	4.4	2.2	1.3
MAR_05 Understands that the brand, when recognized in the international market, influences the domestic market.	2.4	7.2	25.5	42.6	22.3	3.8	1.0
MAR_06 Invests in design as a management strategy.	2.0	8.7	26.1	35.2	28.1	3.8	1.0
MAR_07 Evaluates the design trends in the domestic and international markets.	2.4	10.3	28.1	30.0	29.2	3.7	1.1

Caption: N - Never; RR - Rarely; S - Sometimes; FQ - Frequently; A - Always; AVG - Average; SD - Standard Deviation
Source: Developed by the authors

Table 6 has seven questions that evaluate the management of innovation in the companies participating in the survey, where it can be observed that "Frequently" and "Always" were the most chosen answers, showing the maturity of the companies in this aspect.

Table 6. Innovation Strategy (IS)

Questions	Answers (%)						
	N	RR	S	FQ	A	AVG	SD
IS_01 Is brand-oriented as a strategic resource.	8.7	14.3	25.8	29.0	22.2	3.4	1.2
IS_02 Adopts design as part of all its processes.	1.6	10.3	24.5	32.4	31.2	3.8	1.0
IS_03 Follows innovation concepts.	0.8	6.3	19.8	39.7	33.3	3.9	0.9
IS_04 Realizes that innovating is important in the current market	0.0	5.2	20.6	38.1	36.1	4.0	0.9
IS_05 Understands that innovation is a way to add value to their product/service	0.0	4.8	19	43.3	32.9	4.0	0.8
IS_06 Uses design as innovation in the company	1.6	6.7	22.1	36.4	33.2	3.9	1.0
IS_07 Uses innovation as a strategy for competitiveness	0.8	6.7	23.7	36.8	32.0	3.9	0.9
IS_08 Uses validated tools for management of intangible assets	19.0	17.5	14.7	23.0	25.8	3.1	1.5
IS_09 Follows the technologies in the internal and external markets	1.2	6.7	23.3	34.8	34.0	3.9	1.0

Caption: N - Never; RR - Rarely; S - Sometimes; FQ - Frequently; A - Always; AVG - Average; SD - Standard Deviation
 Source: Developed by the authors

The hypotheses analyzed in this model are:

- H1: Internationalization is related directly and positively to Brand Management;
- H2: Internationalization is directly and positively related to Market;
- H3: Internationalization is directly and positively related to Innovation Strategy;
- H4: Brand Management is directly and positively related to the Market;
- H5: Innovation Strategy is directly and positively related to the Market;
- H6: Market is directly and positively related to Foreign Trade; and
- H7: Market is directly and positively related to Exportation.

According to Kotabe and Helsen (2000), internationalization presents several advantages for the development of global brand management such as the visibility of the brand in several countries and the increase of its prestige as a global competitor.

According to Marques, Merlo and Luchesi (2005), the main reason for internationalization is the search for new markets, thus leading to a higher volume of sales and profits and greater brand recognition.

Filippetti, Frenz, and Letto-Gillies (2013) analyzed the impact of internationalization on innovation performance and observed a positive relationship between the two phenomena, which suggests that competing in international markets through exports extends learning.

Brand management, according to Hall (2004), consists in developing an identity and communication, internally and externally, based on the most relevant perceptions for market development. Wong and Merrilees (2006) argue that, in order to adapt to a given market, brands need to adopt an international marketing strategy that is compatible with cultural diversities.

The innovation strategy, in turn, according to Santos, Fazon, and Meroe (2011), is seen as a variable that explains the competitiveness of companies and countries, enabling companies to remain in the market and conquer new markets.

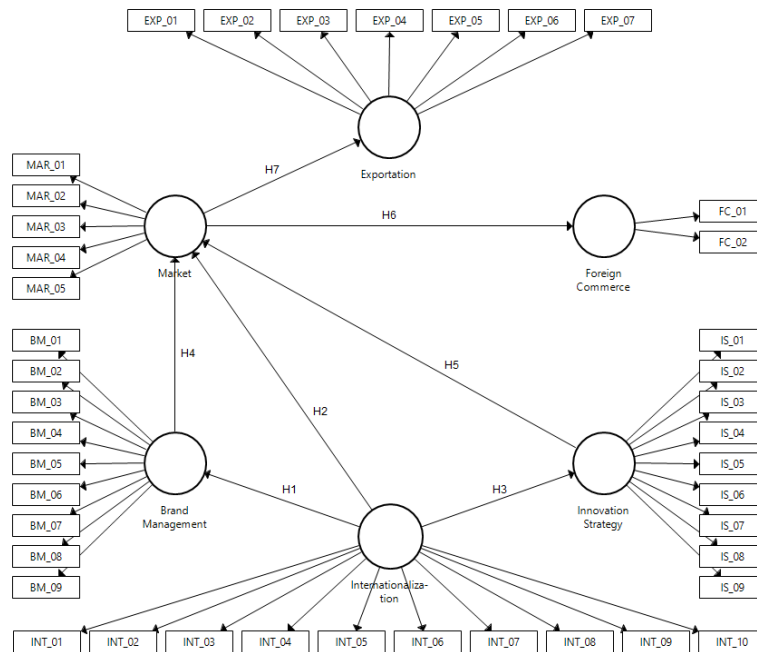
According to Kotler (2004), the market is related to foreign trade once companies adopt a certain market as a way to improve their competitiveness in the international market.

According to Forsgren (2002), the more one expands the knowledge about international market, it would imply a lower risk, which could result in a higher tendency in exporting.

Synthesizing the participants' data, the relationships between the Endogenous Variables and their respective Exogenous Variables are analyzed in the form of measurement diagrams, as shown in Figure 1.

Note that the model presents seven hypotheses that connect the six endogenous variables to the forty-two exogenous variables.

Figure 1. Relations to the PLS-SEM model of brand internationalization

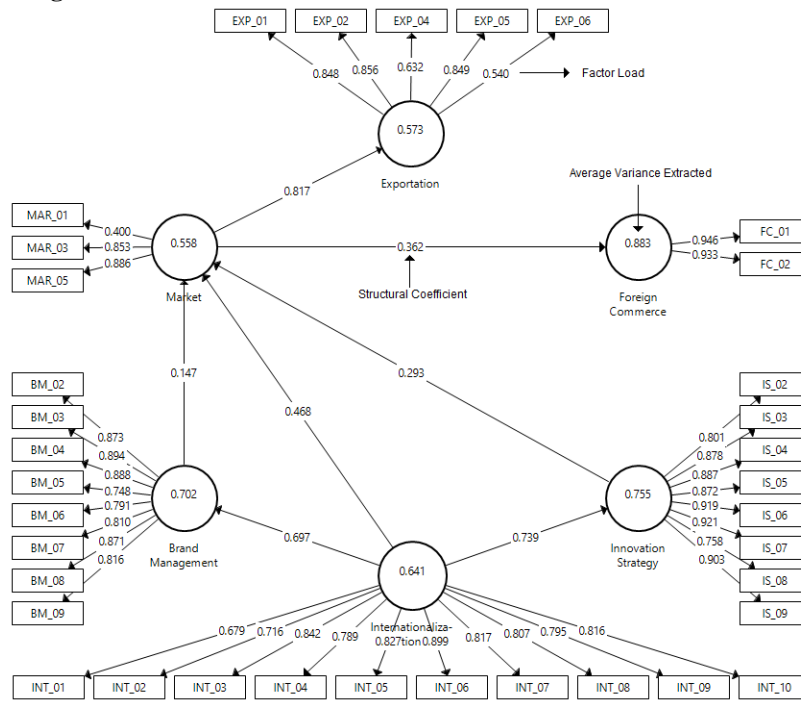


Source: Developed by the authors

According to the first structure of the analysis, considering the data processed in software SmartPLS, it is verified the factorial loads of all variables, which made it possible to demonstrate the validity of the loads referring to the constructs greater than 0.60. According to Hair et al. (2009), values greater than 0.60 are considered acceptable for factor loadings between endogenous and manifest variables.

In the second step, the Average Variance Extracted value was verified as seen in the values inside the "circle" (Figure 2) and, based on this parameter, six indicators were excluded due to low factorial loadings (λ), being two market constructs (MAR_02; $\lambda = 0.079$; MAR_04; $\lambda = 0.101$), two exportation (EXP_03; $\lambda = 0.337$; EXP_07; $\lambda = 0.465$), one innovation strategy (IS_01; $\lambda = 0.549$) and one brand management (BM_01; $\lambda = 0.562$), indicating that the model needs adjustment.

Figure 2. Relations to the PLS-SEM model of brand internationalization



Source: Developed by the authors

In the second model found for brand internationalization, using the dimensions Internationalization, Brand Management, Innovation Strategies, Market, Foreign Commerce and Exportation, it was noted that there was pertinence in relation to the purposes of the measurement model. The values found for brand internationalization are shown in Table 7. As observed in the variables, all dimensions reached factorial loadings within acceptable limits and, therefore, were suitable for the measurement model. Following the analysis (Table 7), an aspect to be observed of the measurement models is the Convergent Validity, which is achieved by checking the Average Extracted Variances (AVE), which must have values greater than 0.50 ($AVE > 0.50$). According to Fornell and Larcker (1981), when the AVE values are greater than 0.50, it is assumed that the model converges to a satisfactory result.

Table 7. Reliability and construct validity

Dimension	Cronbach's Alpha (CA) $0.70 < \alpha < 0.95$	Composite Reliability (CR) $0.70 < \alpha < 0.95$	Average Variance Extracted $AVE > 0.50$
Foreign Commerce (COM)	0.868	0.938	0.883
Innovation Strategy (STR)	0.943	0.941	0.755
Exportation (EXP)	0.802	0.867	0.573
Brand Management (BM)	0.939	0.949	0.702
Internationalization (INT)	0.938	0.947	0.641
Market (MAR)	0.673	0.775	0.558

Source: Developed by the authors

According to the results shown in Table 8, it is observed, according to the Fornell-Larcker criterion whose diagonal portrays the square root of the AVE, that the factorial loadings of the cross observed variables are greater than the relationship between the dimensions, thus proving that the model has discriminant validity. On the main diagonal of the matrix, it is observed that the values of the square root of the AVE are superior to the correlation, thus confirming the Fornell-Larcker criterion. The HTMT (Heterotrait-Monotrait Ratio) results meet the criterion requirement, i.e., the Upper Limit ($HTMT)_{97.5\%} < 1.00$.

Table 8. Analysis of discriminant validity using the Fornell-Larcker method and HTMT method

Dimensions	Pearson's Correlation Matrix					
	COM	STR	EXP	BM	INT	MAR
\sqrt{AVE}	0.940	0.757	0.666	0.657	0.697	0.687
Foreign Commerce (COM)	1.000					
Innovation Strategy (STR)	0.569	1.000				
Exportation (EXP)	0.557	0.356	1.000			
Brand Management (BM)	0.638	0.173	0.630	1.000		
Internationalization (INT)	0.601	0.235	0.639	0.592	1.000	
Market (MAR)	0.647	0.362	0.646	0.617	0.587	1.000
	UL ($HTMT)_{97.5\%}$					
	COM	STR	EXP	BM	INT	MAR
Innovation Strategy (STR)	0.452					
Exportation (EXP)	0.639	0.534				
Brand Management (BM)	0.349	0.420	0.402			
Internationalization (INT)	0.445	0.548	0.435	0.385		
Market (MAR)	0.729	0.646	0.495	0.517	0.441	

Source: Developed by the authors

After proving discriminant validity, we proceed to the evaluation of the structural model, which can be explained by the collinearity analysis (Variance Inflation Factor - VIF), the significance level of the R^2 , the evaluation of the predictive relevance of the Q^2 , and the evaluation of the significance and relevance of the betas of the structural model (Student's Test). Thus, according to Ringle, Wende and Becker (2015), the VIF identified with values less than 5 ($VIF < 5$) for each variable points out that there is no collinearity problem (Table 9).

The analysis in Table 9 refers to the evaluation of Pearson's coefficients of determination (R^2). The R^2 evaluates the portion of the variance of the endogenous variables, which is demonstrated by the structural model and denotes the quality of the adjusted model. Cohen (1988) suggests that $R^2 = 2\%$ be classified as small effect, $R^2 = 13\%$ as medium effect and $R^2 = 26\%$ as large effect. In this sense, it is noted that the variables Innovation Strategy, Exportation, Brand Management and Market have large effect.

Following the evaluation of the model fit indicators, PLS uses a subprogram to calculate Relevance or Predictive Validity (Q^2), which assesses the degree of accuracy of the predictive variables. As an evaluation parameter, values greater than zero should be obtained (Hair et al., 2014). The interpretation of Table 9, where SSO is the sum of the observed squares and SSE is the sum of the squares of the errors, shows that the values of

$Q^2 = 1 - (SSE/SSO)$ (FC = 0.105; IS = 0.407; EXP = 0.375; BM = 0.333 and MAR = 0.366) indicate that the model has accuracy and that the constructs are important for the model fit.

Table 9. VIF values to the dimensions

Exogenous Dimensions	Endogenous Dimensions				
	COM	STR	EXP	BM	MAR
Innovation Strategy (STR)					2.750
Brand Management (BM)					2.438
Internationalization (INT)		1.000			2.495
Market (MAR)	1.000		1.000	1.000	
R ² (p-value)	0.131 (0.000)	0.204 (0.000)	0.668 (0.000)	0.486 (0.000)	0.688 (0.000)
Predictive Relevance (Q ²)	0.105	0.407	0.375	0.333	0.366

Source: Developed by the authors

Then, the values that test the causal relationship between two dimensions were calculated, applying the T-Student test, to observe if the relationship is significant or not, so that the Beta coefficient is significant or not, as described by Hair et al. (2005) and can be seen in Table 10.

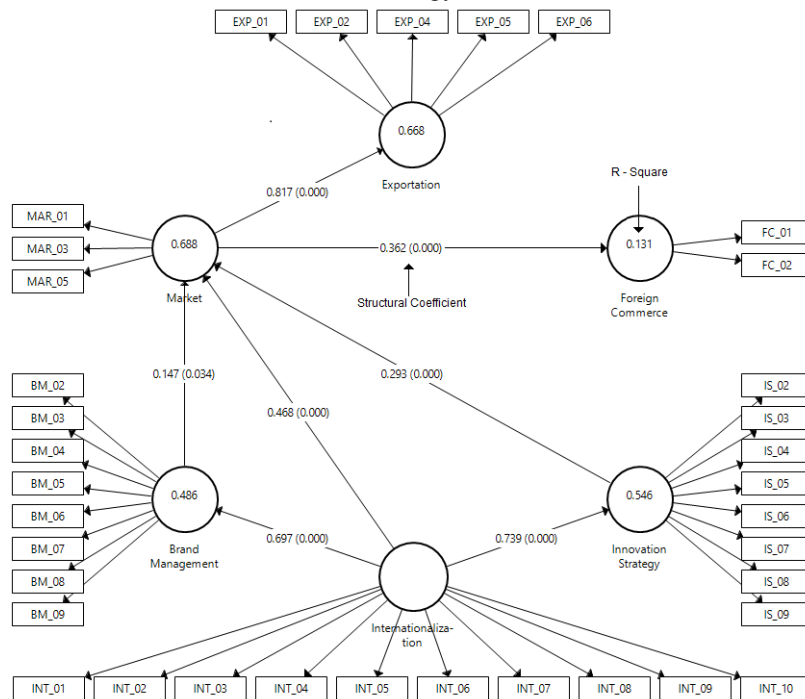
Table 10. Hypotheses and relations among the model's endogenous variables

Hypothesis	Relationships			β	S. D.	T-Student $ \beta / S. D. $	p value	Situation
	Exogenous	→	Endogenous					
H1	INT	→	BM	0.697	0.033	20.810	0.000	Accepted
H2	INT	→	MAR	0.468	0.073	6.422	0.000	Accepted
H3	INT	→	STR	0.739	0.039	18.823	0.000	Accepted
H4	BM	→	MAR	0.147	0.069	2.127	0.033	Accepted
H5	STR	→	MAR	0.293	0.072	4.057	0.000	Accepted
H6	MAR	→	COM	0.362	0.081	4.493	0.000	Accepted
H7	MAR	→	EXP	0.817	0.023	35.796	0.000	Accepted

Source: Developed by the authors

After adjustments to the predictive value and effect size of the model we arrived at the final path model of the relationships between the dimensions as shown in Figure 3.

Figure 3. Final path model of the Internationalization dimension with the Brand Management, Market and Innovation Strategy dimensions



Source: Developed by the authors

The final model exposes the items related to each dimension after the model validation steps, so the present study indicates that the model is confirmed empirically and have significant relationships in their relations.

Analyzing the data presented, it is observed that the values of the relationships between the endogenous variables of the dimensions relate significantly according to (Hair et al., 2017). Thus, all the hypotheses proposed in the model were accepted.

Data observation proved the positive relationship between internationalization and brand management (H1), This could mean that as a company internationalizes, it may improve its brand management strategies, possibly to ensure consistency and resonance across different markets. This could be crucial to maintain brand identity and value in various countries, and to consider cultural differences that may impact brand perception. For scientists and researchers in the fields of business and marketing, this finding could lead to further investigation on how the brand management strategies should adapt to different countries' cultural, socio-economic, and market contexts (Tan et al., 2022; Gómes-Rico et al., 2023).

With the market (H2), This finding is relevant because it suggests that as companies become more international, they also evolve their market strategies. This could be because international markets vary significantly in terms of customer behavior, market dynamics, and competition. Therefore, a more sophisticated or adapted market strategy might be necessary for success. This finding may encourage researchers to further understand how market strategies should be developed and implemented in international contexts (Bist et al., 2022; Etemad, 2022).

And with the innovation strategy (H3), this finding suggests that as companies extend their operations to more countries, they may become more innovative. This could be due to a number of reasons: exposure to new markets might bring new challenges that require innovative solutions, or companies might gain access to different technologies, skills, or ideas that promote innovation. For scholars and practitioners in innovation and business strategy, this finding might trigger more in-depth studies on how different aspects of internationalization (like diversity, geographical dispersion, or market complexity) contribute to a company's innovation capabilities (Sharma et al., 2022; Vătămănescu et al., 2022).

These findings (H1, H2 and H3) may significantly contribute to the existing body of knowledge in international business, marketing, brand management, and innovation studies. They suggest that internationalization processes can influence and shape key strategic areas in companies, offering an interesting avenue for both academic research and practical applications.

Regarding the positive relationship between Brand Management and Market (H4): brand management, which involves building and maintaining a brand that attracts and retains loyal customers, is a critical aspect of marketing strategy. This relationship may suggest that effective brand management leads to better market performance. This could be due to increased brand awareness, improved brand image, or stronger brand loyalty, all of which can attract and retain customers, thus leading to higher market shares or sales. It emphasizes the importance of managing brands effectively, especially in today's business environment where brands play a crucial role in influencing consumer behavior (Alwan & Alshurideh, 2022; Sankaran & Chakraborty, 2023).

And the relationship between Innovation Strategy and Market (H5): The relationship here suggests that companies that prioritize and manage innovation effectively tend to perform better in the market. This might be because innovative companies often introduce new products, services, or processes that meet customers' needs in novel ways, providing a competitive advantage and resulting in better market performance. This finding emphasizes the value of innovation in a company's strategic management and its role in securing a strong market position (Dana et al., 2022; Tridevi & Srivastava, 2022)

Overall, these findings contribute to the academic literature in marketing, brand management, and innovation strategy (H4 and H5). They underscore the importance of brand and innovation management in market performance, thus providing valuable insights for both academia and industry practitioners. Further research could explore the mechanisms behind these relationships, the specific conditions under which they hold true, or how they might be influenced by factors such as industry type, company size, or market maturity (Li et al., 2022; Zhang, Xu, Ma, 2022).

Finally, positive relationship between Market and Exportation (H6): The positive relationship between market performance and exportation implies that successful businesses in their domestic markets are likely to be successful in exporting as well. This could be due to several reasons such as strong brand reputation, superior product quality, or efficient business operations, which could translate into increased acceptance in foreign markets (Cho, Jin & Shin, 2023; Ren, Choe & Song, 2023). Alternatively, it might suggest that successful exportation (perhaps due to increased revenue, market diversification, or economies of scale) can enhance overall market performance. This finding is valuable as it can lead to further research in understanding the strategies for successful exportation, the barriers and challenges faced during this process, and how to overcome them.

And the relationship between Market and Foreign Commerce (H7): This finding suggests that businesses performing well in their markets are likely to succeed in foreign commerce. It emphasizes the importance of a solid domestic market base for successful international trade, which could be due to the acquisition of essential

business capabilities and resources that can also be applied to foreign commerce (Quesado et al., 2022; Feliciano-Cestero et al., 2023). Alternatively, it could suggest that the expansion into foreign commerce (which often involves dealing with new market dynamics, cultural differences, legal systems, etc.) can lead to business growth and thus improved market performance.

In both findings, the scientific relevance lies in their implications for international business strategy and policy. For example, they could inform decisions about when and how a firm should pursue exportation or engage in foreign commerce. These relationships also warrant further investigation into what factors might mediate or moderate them, such as the role of government policies, industry characteristics, or company size and age.

In summary, these findings make significant contributions to the academic literature in international business and trade, and provide valuable insights for business managers and policy makers.

V. Conclusion

It was necessary to expand knowledge in its systemic amplitude of the characteristic factors of brand management, concomitant with the other factors that refer to the market and to the innovation strategy, as well as foreign trade and exporting, in an integrated way, participating in the same system that is the internationalization process.

This research sought to achieve, besides the objective proposed and described above, a discussion and reflection on the literature pertinent to the internationalization process of companies, specifically related to brand management. Thus, it is evident that factors such as brand registration, reservation of financial resources for export, product adaptations, production capacity, increased profitability, and innovation as a way of adding value to the product/service contribute to the success of brand internationalization and contribute to the international brand value model.

The results obtained were statistically treated using PLS-SEM, which indicated that the mediation model met the convergent and discriminant validity criteria for all hypotheses. Furthermore, the results also indicated the reliability of the dimensions, which ranged between 0.775 and 0.949, demonstrating that all values were within the acceptable range. The study also showed that all relations are positive between the exogenous dimension and the endogenous dimensions.

It was also verified that the relationship between market and exportation was the one that presented the highest statistical significance. The path coefficient indicated that the market unit variation can influence a variation of 0.817 in exportation, proving the convergent validity, the discriminant validity, and the quality of the adjusted model according to the acceptance of all hypotheses and supporting the model's explanation power, thus confirming that the proposed model is reliable and has predictive validity.

Finally, these findings indeed make significant contributions to academic literature, particularly in international business and trade, for several reasons: - They enhance our understanding of the interconnections between different aspects of business strategy - namely brand management, innovation strategy, exportation, and foreign commerce - and their collective impact on market performance. This contributes to a more holistic understanding of strategic business management in an international context.

They shed light on how market performance can be improved by effectively managing various strategies. The positive relationships identified suggest that by focusing on these specific strategies, companies can potentially boost their performance in the marketplace.

The findings also offer insights into the reciprocal benefits of domestic success and internationalization. Successful market performance can facilitate better exportation and foreign commerce, while at the same time, engaging in these activities can further enhance market performance. This can lead to further studies on how to optimize this reciprocal relationship.

For business managers and policymakers, these findings offer valuable insights as well: They can help business managers understand which strategies to focus on when aiming to improve market performance. The evidence that brand management, innovation strategy, and internationalization are positively related to market performance can inform strategic planning and decision-making.

Policymakers can use these insights to support businesses in their exportation and foreign commerce activities, for instance by providing supportive infrastructure or policies. Recognizing the link between successful market performance and international trade can also guide policies to enhance domestic market conditions, which can in turn boost international business and trade. Finally, the findings might inform education and training for future business leaders, by emphasizing the importance of these areas in business curricula.

The limitations found in the literature on the internationalization process refer basically to the type of foreign trade practice that is closely linked to medium and large companies, especially in the southeast region. It is worth highlighting as a suggestion for future research the improvement of the data collection instrument, adding in-depth interviews directed at managers of companies of all sizes that intend to operate in the foreign market.

Thus, a deeper study is necessary, where it is possible to understand the relevance of internationalization in the context of organizations. The results contribute, therefore, to the process of expanding knowledge about the

profile of managers of exporting companies, or with the intention of exporting, to class organizations, academics and governments; especially with regard to the lack of research on the importance of good brand management in the internationalization process. It is important to emphasize the innovative aspect of the proposed model for analyzing the characteristics of internationalized companies as a function of brand management, but which can be used and applied by domestic companies, whether in commerce or industry.

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