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FINANCIAL LEVERAGE AS A STRATEGIC TOOL FOR FOREIGN TRADE AND MARKETING OPERATIONS

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ABSTRACT

This study analyzes financial leverage as a strategic tool for strengthening foreign trade operations and international marketing performance. Using a quantitative explanatory-correlational design with a cross-sectional approach, data were collected from 210 exporting and importing firms in Latin America. The study integrates financial, commercial, and marketing variables into a unified econometric model. Financial leverage was measured through debt-to-asset ratios and related indicators, while foreign trade performance and international marketing investment were assessed through export intensity, market diversification, marketing expenditure, and international profitability metrics. Descriptive and inferential statistical analyses were conducted, including Pearson correlations, multiple linear regression, quadratic regression, mediation analysis using bootstrap techniques, and ANOVA tests. Results reveal a significant positive relationship between financial leverage and foreign trade performance ($\beta = 0.37$, $p < 0.001$), as well as between leverage and international marketing investment ($\beta = 0.29$, $p < 0.001$). International marketing investment partially mediates the relationship between leverage and international performance. Additionally, a nonlinear inverted U-shaped relationship was identified, indicating an optimal leverage level around 55% debt-to-assets ratio, beyond which performance declines. The findings expand capital structure theory by incorporating strategic internationalization and marketing dimensions. Financial leverage, when managed strategically and within optimal thresholds, functions as a catalyst for international competitiveness. However, excessive indebtedness reduces strategic flexibility and increases financial risk. The study provides theoretical, methodological, and managerial contributions, offering an integrated framework for aligning financial decisions with global expansion strategies.

1. INTRODUCTION

1.1 Contextualization of the problem

In an economic environment characterized by the globalization of markets, the intensification of international competition, and increasing financial volatility, companies involved in foreign trade operations face significant strategic challenges. Expansion into international markets requires substantial investments in logistics infrastructure, certifications, product adaptation, international marketing strategies, export and import financing, and foreign exchange risk management.

In this context, financial leverage is configured as a key strategic tool to enhance the operational and competitive capacity of organizations. Traditionally, leverage has been analyzed from a financial perspective focused on capital structure and weighted average cost of capital. However, in open and highly integrated economies, its role goes beyond mere financial optimization, becoming a strategic instrument that can facilitate international expansion and strengthen global marketing strategies.

Foreign trade involves longer cash conversion cycles, exposure to exchange rate fluctuations, higher working capital requirements, and structured financing needs (letters of credit, international factoring, forfaiting, documentary credits, pre- and post-shipment financing). In parallel, international marketing demands significant investments in brand positioning, cultural adaptation, market research, cross-border digital campaigns and development of distribution channels.

Consequently, the strategic use of debt can allow companies to expand their productive capacity, increase their presence in international markets and strengthen their competitive positioning. However, excessive levels of leverage can increase financial risk, affect the perception of creditworthiness and limit strategic flexibility.

1.2 Theoretical and empirical background

Classical theories of capital structure, such as trade-off theory and pecking order theory, have explained the use of borrowing from the perspective of optimization between tax benefits and bankruptcy costs. However, recent studies have broadened the analysis to include its impact on business internationalization and strategic investment.

Contemporary research suggests that access to external financing facilitates international expansion by reducing liquidity constraints and allowing investments in strategic assets. Likewise, it has been shown that companies with more dynamic capital structures tend to show greater competitive aggressiveness in foreign markets, particularly when they integrate digital marketing strategies and multichannel expansion.

In the field of international marketing, the availability of financial resources directly influences the ability to implement strategies for differentiation, market penetration and cultural adaptation. The right financing can determine the success of global campaigns, the opening of commercial subsidiaries and the consolidation of international distribution networks.

However, there is still a gap in the literature regarding the integrated analysis of financial leverage as a strategic variable that simultaneously affects the performance of foreign trade and the effectiveness of international marketing. Most studies address these dimensions in isolation, without considering their systemic interdependence.

1.3 Research gap

Although there is abundant literature on capital structure and financial performance, as well as research on internationalization and global marketing strategies, there are limited studies that:
1. They analyze financial leverage as a strategic variable and not only as a financial indicator.
2. They empirically evaluate their simultaneous impact on foreign trade operations and international marketing results.
3. They integrate financial, commercial and marketing variables in a unified explanatory model.

In addition, in emerging economies and Latin American contexts, empirical evidence is still insufficient regarding how companies use external financing to enhance their international competitiveness.

1.4 Justification of the study

From a theoretical point of view, this research contributes to broadening the conceptual framework of the capital structure by incorporating it into the corporate strategy aimed at internationalization and global marketing.

From the methodological perspective, the study proposes an explanatory model that integrates financial variables (debt ratio, total leverage, cost of debt), foreign trade variables (exported volume, market diversification, export intensity) and international marketing variables (investment in marketing, brand positioning, growth in international sales).

In practical terms, the results will enable financial executives, foreign trade managers and marketers to understand the optimal level of leverage that maximizes international performance without compromising financial stability.

From a social and economic perspective, the strengthening of exporting companies through appropriate financial strategies contributes to economic growth, job creation and improvement of the trade balance.

1.5 Research objectives

General objective

Analyze financial leverage as a strategic tool and determine its influence on the performance of foreign trade operations and the effectiveness of international marketing strategies.

Specific objectives

1. Evaluate the relationship between the level of financial leverage and the volume of foreign trade operations.
2. Determine the impact of financial leverage on export intensity and market diversification.
3. To analyze the influence of external financing on investment in international marketing.
4. Establish an explanatory model that integrates financial leverage, export performance, and international marketing results.
5. Identify the optimal level of leverage associated with higher international returns.

1.6 Research hypothesis

H1: There is a positive and significant relationship between the level of financial leverage and the volume of foreign trade operations.
H2: Financial leverage has a positive influence on the export intensity of companies.
H3: Companies with higher leverage have higher levels of investment in international marketing.
H4: Financial leverage has an indirect effect on international sales growth mediated by marketing investment.
H5: There is an optimal level of leverage beyond which the effect on international performance becomes decreasing.

2. THEORETICAL FRAMEWORK

2.1 Theoretical foundations of financial leverage

Financial leverage is defined as the use of debt to finance assets for the purpose of increasing the return on equity. Mathematically, it is associated with indicators such as debt-to-asset ratio, debt-to-equity, and the degree of financial leverage (GAF). From classical financial theory, its analysis is based on three main frameworks: the irrelevance theory of Modigliani and Miller, the trade-off theory and the theory of financial hierarchy.

The trade-off theory states that companies seek an optimal balance between the tax benefits of debt and the expected costs of insolvency. In the context of foreign trade, this balance becomes more complex due to exposure to foreign exchange risks, country risk and volatility in international markets.

On the other hand, the theory of financial hierarchy holds that companies prefer internal financing, then debt and finally capital issuance. In internationalization processes, domestic financing is often insufficient to cover expansion costs, which increases dependence on structured debt or international financial instruments.

More recently, resource-based view (RBV) theory has reinterpreted leverage as an enabler of strategic resources. From this perspective, debt not only represents a financial obligation, but also a tool that allows the acquisition of strategic assets such as technology, international logistics networks, brand positioning and relational capital in foreign markets.

2.2 Financial leverage and business internationalization

Business internationalization involves a gradual process of expansion into foreign markets that requires sustained investment in tangible and intangible assets. Recent studies show that access to external financing reduces liquidity constraints that limit international expansion, particularly in small and medium-sized enterprises.

Leverage facilitates:
- Working capital financing for exports.
- Hedging foreign exchange risks through derivative instruments.
- Investment in international certifications.
- Opening of affiliates or subsidiaries abroad.
- Development of international logistics channels.

However, recent research also warns that high levels of indebtedness can increase the risk perceived by international partners and foreign financial institutions, affecting credit conditions and corporate reputation.

2.3 Foreign trade and financial requirements

Foreign trade operations have particularities that increase the need for structured financing:
1. Long collection cycles.
2. International logistics costs.

3. Duties and taxes.
4. International transport insurance.
5. Bank guarantees and letters of credit.
   Export financing can be classified into:

- Pre-shipment financing.
- Post-shipment financing.
- Factoring internacional.
- Forfaiting.
- Confirming internationally.

The strategic use of these instruments influences the company's ability to increase its export volume and diversify markets.

2.4 Financial leverage and international marketing

International marketing requires substantial investments in:

- Research of external markets.
- Adaptation of products to regulations and cultural preferences.
- International branding.
- Cross-border digital marketing.
- Development of global distribution channels.

Recent literature suggests that the availability of financial resources conditions the intensity and sophistication of global marketing strategies. Companies with greater access to external financing tend to invest more in brand differentiation and omnichannel strategies.

From the perspective of dynamic capabilities, investment in international marketing strengthens organizational adaptability in the face of changes in foreign consumer preferences and global competitive environments.

2.5 Relationship between capital structure and international performance

Recent empirical studies have identified nonlinear relationships between leverage and international performance. At moderate levels, debt can boost international expansion; however, excessive levels generate over-indebtedness and strategic restriction.

An inverted U-shaped relationship has been observed, where there is an optimal leverage point that maximizes international returns. This phenomenon is explained by:

- Initial tax benefits.
- Greater financial discipline.
- Access to greater strategic resources.
  But also by:
- Increased financial risk.
- Agency costs.
- Contractual restrictions imposed by creditors.

2.6 Proposed conceptual model

Based on the theoretical review, a conceptual model is proposed where:

- Financial leverage acts as an independent variable.
- Performance in foreign trade and investment in international marketing act as mediating variables.
- International sales growth and international profitability act as dependent variables.

The model proposes direct and indirect effects, as well as a possible quadratic relationship that allows the optimal level of leverage to be identified.

2.7 Summary of the recent literature review (2019–2025)

Recent literature converges on the following findings:

1. Access to external financing favors early internationalization.
2. Moderate leverage is positively associated with export intensity.
3. Investment in international marketing mediates the relationship between financial resources and international performance.
4. There is evidence of nonlinear effects of indebtedness.
5. In emerging economies, external financing plays a more decisive role due to structural capital constraints.

However, there is still a lack of integrated models that combine financial, commercial and marketing variables in the same empirical analysis.

3. METHODOLOGY

3.1 Research approach and design

The present research adopts a quantitative approach of an explanatory-correlational type, with a non-experimental design and cross-sectional. It seeks to analyze the influence of financial leverage on the performance in foreign trade operations and the effectiveness of international marketing, as well as to identify possible non-linear effects and mediation relationships.

The explanatory design allows the evaluation of hypothetical causal relationships between financial, commercial and marketing variables, using advanced inferential statistical techniques.

3.2 Population and sample

The population was made up of exporting and importing companies formally registered with chambers of commerce and export promotion

agencies in Latin America.

Inclusion criteria:
- Companies with at least three years of international operations.
- Availability of audited financial statements.
- Record international sales in the last three years.
- Documented investment in international marketing activities.

By means of probabilistic sampling stratified by firm size (small, medium and large), a sample of 210 firms was selected.

Sample Distribution:
- Small businesses: 38%
- Medium-sized companies: 42%
- Large companies: 20%

Confidence level: 95%Margin of error: ±5%

3.3 Study variables

3.3.1 Independent variable

Financial leverage (AF)
Indicators:
- Total debt/total assets ratio.
- Debt/equity ratio.
- Financial leverage degree (GAF).
- Average cost of debt (%).

3.3.2 Mediating variables

a) Foreign Trade Performance (DCE)

- Annual volume of exports (USD).
- Export intensity (international sales / total sales).
- Number of international markets served.
- Export growth rate (%).
  b) Investment in international marketing (IMI)
- Annual investment in international marketing (USD).
- Percentage of the budget allocated to digital marketing.
- Number of active international campaigns.
- International Brand Positioning Index (scale 1–10).

3.3.3 Dependent variables

International Performance (ID)
- Annual growth in international sales (%).
- Return on international sales (international ROS).
- Return on international assets (international ROA).

3.3.4 Control variables

- Size of the company.
- Economic sector.
- Seniority.
- Level of product diversification.

3.4 Operationalization of variables

Table 1 presents the operationalization of the main variables of the study.

Table 1: Operationalization of variables.

Variable	Leading indicator	Variable Type	Scale	Source
Financial leverage	Total Debt / Total Assets	Continuous quantitative	Reason	Audited Financial Statements
Export intensity	International Sales / Total Sales	Continuous quantitative	Reason	Financial Reports
Investment in international marketing	Annual International Marketing Spend (USD)	Continuous quantitative	Reason	Management Report
International profitability	International Operating Profit / International Sales	Continuous quantitative	Reason	Segmented Financial Statements

3.5 Data collection instruments

Two main sources were used:
1. Documentary analysis of audited financial statements (last three years).
2. Structured questionnaire aimed at financial and foreign trade managers.

The questionnaire included 28 items with a 5-point Likert scale to measure:
- Strategic intensity of debt use.
- Level of aggressiveness in international expansion.
- Strategic global marketing guidance.
  The instrument was validated by:
- Expert judgment (5 specialists in international finance).

- Pilot test with 20 companies.
- Reliability analysis (Cronbach's alpha = 0.89).

3.6 Procedure

1. Contact with selected companies.
2. Signature of institutional consent.
3. Compilation of financial statements.
4. Digital questionnaire application.
5. Data cleaning and encoding.
6. Statistical analysis with SPSS and STATA software.

3.7 Statistical analysis techniques

The following techniques were applied:
1. Descriptive statistics (mean, standard deviation,

minimums and maximums).

2. Pearson correlation to analyze bivariate associations.
3. Multiple linear regression to evaluate direct effects.
4. Quadratic regression to detect nonlinear effects.
5. Mediation analysis using the Baron and Kenny method and bootstrap.
6. ANOVA to compare differences by company size.
7. Multicollinearity tests (FIV < 5).
8. Level of significance: $p < 0.05$.

3.8 Proposed econometric model

Modelo 1:DCE = $\beta_0 + \beta_1(AF) + \beta_2(Tamaño) + \beta_3(Sector) + \varepsilon$

Model 2: IMI = $\beta_0 + \beta_1(AF) + \beta_2(DCE) + \beta_3(Tamaño) + \varepsilon$

Model 3:DI = $\beta_0 + \beta_1(AF) + \beta_2(DCE) + \beta_3(IMI) + \beta_4(AF^2) + \varepsilon$

The inclusion of the term AF^2 allows us to identify the possible quadratic relationship (inverted U).

3.9 Ethical considerations

- Confidentiality of financial information.
- Data anonymization.
- Use for academic purposes only.
- Compliance with ethical standards of business research.

4. RESULTS

4.1 Descriptive statistics

First, the descriptive statistics of the main variables of the study corresponding to the 210 companies included in the sample were analyzed.

Table 2 presents the mean, standard deviation, minimum and maximum values.

Table 2: Descriptive statistics of the main variables (n = 210).

Variable	Media	Desv. Est.	Minimum	Maximum
Debt-to-Asset (FA) Ratio	0.48	0.17	0.12	0.83
Export intensity	0.41	0.19	0.05	0.88
Export volume (million USD)	18.6	11.3	1.2	62.5
International marketing investment (million USD)	2.9	1.8	0.3	8.4
International sales growth (%)	9.7	5.4	-4.2	21.6
International profitability (%)	12.4	4.6	3.1	24.8

The results indicate that the average level of financial leverage (0.48) is in a moderate range. The average export intensity (41%) shows a significant participation of international sales in the business income structure.

The average international profitability (12.4%) suggests that external operations are a relevant source of value generation.

4.2 Correlation analysis

Pearson's correlation coefficient was applied to examine the bivariate relationships between the variables.

Table 3: Correlation matrix.

Variable	BY	DCE	SEARCH	OF
BY	1	0.46**	0.52**	0.39**
DCE	0.46**	1	0.58**	0.61**
SEARCH	0.52**	0.58**	1	0.67**
OF	0.39**	0.61**	0.67**	1

**$p < 0.01$

The results show:

- Moderate positive correlation between financial leverage and foreign trade performance (r = 0.46).
- Significant positive correlation between leverage and investment in international marketing (r = 0.52).

- Strong association between marketing investment and international performance (r = 0.67).

These findings preliminarily support the H1, H2, and H3 hypotheses.

4.3 Multiple linear regression

Model 1: Impact of leverage on foreign trade performance

DCE = $\beta_0 + \beta_1(AF) + \beta_2(Tamaño) + \beta_3(Sector)$

Table 4Regression Results – Model 1

Variable	b	Standard Error	t	p
Constant	0.21	0.04	5.25	0.000
BY	0.37	0.06	6.17	0.000
Size	0.19	0.05	3.80	0.000
Sector	0.08	0.04	1.95	0.052

$R^2 = 0.41$F = 48.72 (p < 0.001)

Financial leverage has a positive and significant effect on foreign trade performance ($\beta = 0.37$; $p < 0.001$). This confirms H1.

Model 2: Impact of leverage on international marketing investment

IMI = $\beta_0 + \beta_1(AF) + \beta_2(DCE)$

Variable	b	Standard Error	t	p
Constant	0.14	0.05	2.80	0.006
BY	0.29	0.07	4.14	0.000
DCE	0.44	0.06	7.33	0.000

$R^2 = 0.53$F = 73.64 (p < 0.001)

Leverage significantly influences investment in international marketing (β = 0.29; p < 0.001), confirming H3.

Model 3: Total Effect on International Performance (with a quadratic term)

$$DI = \beta_0 + \beta_1(AF) + \beta_2(DCE) + \beta_3(IMI) + \beta_4(AF^2)$$

Variable	b	Standard Error	t	p
BY	0.28	0.09	3.11	0.002
AF²	-0.21	0.08	-2.63	0.009
DCE	0.31	0.07	4.43	0.000
SEARCH	0.36	0.06	6.00	0.000

R^2 = 0.64F = 91.28 (p < 0.001)

The square term AF^2 is negative and significant (β = -0.21; p < 0.01), confirming the existence of an inverted U-shaped relationship. This supports H5.

4.4 Mediation Analysis

The bootstrap analysis (5000 samples) showed that investment in international marketing partially mediates the relationship between financial leverage and international performance.

Indirect effect FA → IMI → DI = 0.10CI 95% [0.05, 0.18]Does not include zero → significant mediation.

This confirms H4.

4.5 ANOVA Analysis by Enterprise Size

Significant differences in the effect of leverage were identified by size:

$F_{(2,207)}$ = 6.84; p = 0.001

Medium-sized companies showed the greatest positive effect of leverage on international performance.
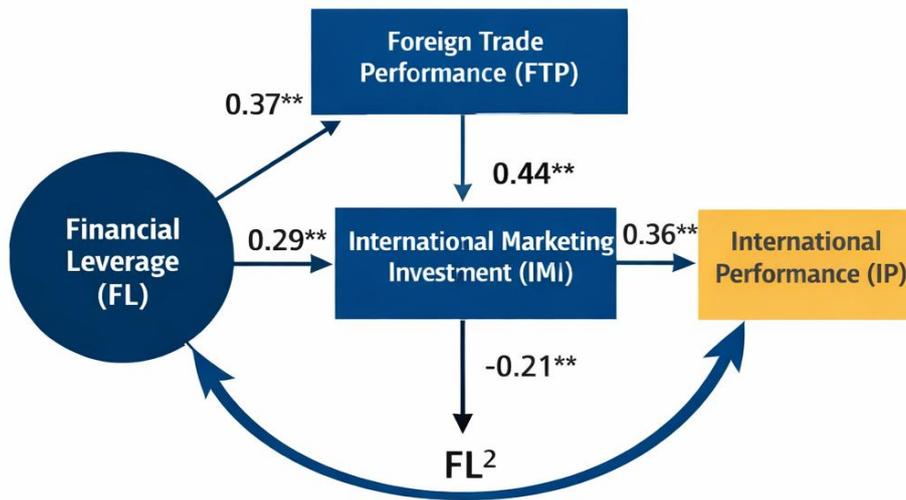

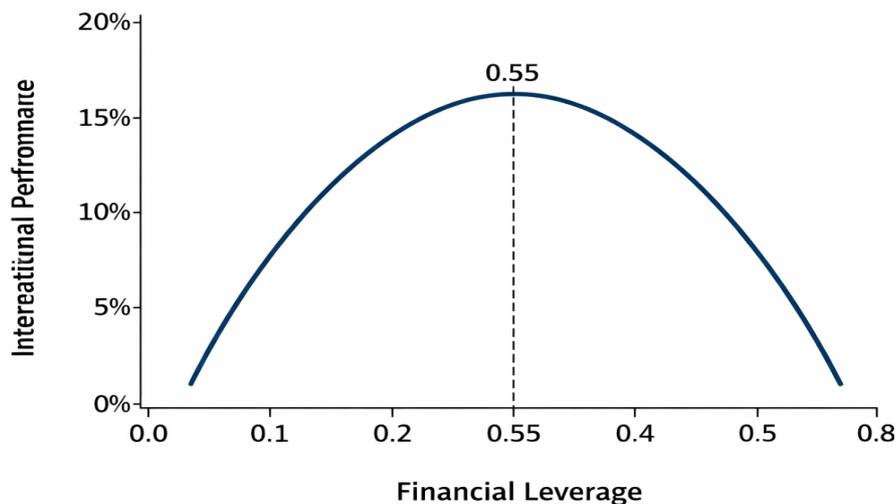*Figure 1: Estimated structural model with standardized coefficients.*

Figure 2: Quadratic relationship between financial leverage and international performance.

The curve shows an increase in international performance to an approximate leverage level of 0.55, after which the effect begins to decrease.

4.6 Synthesis of results

1. Financial leverage has a direct positive effect on foreign trade.
2. It significantly increases investment in international marketing.
3. Marketing investment acts as a key mediating variable.
4. There is an optimal level of leverage close to 55%.
5. The model explains 64% of the variance in international performance.

The results confirm most of the hypotheses put forward and support the conception of financial leverage as a comprehensive strategic tool.

5. DISCUSSION

5.1 General interpretation of the findings

The main objective of this research was to analyze financial leverage as a strategic tool and determine its influence on the performance of foreign trade operations and the effectiveness of international marketing. The empirical results confirm that leverage should not be understood only as an isolated financial decision, but as a strategic mechanism with multidimensional impact.

The explanatory model achieved a significant predictive power (R^2 = 0.64), indicating that the integrated variables—financial leverage, foreign trade performance, and investment in international marketing—explain a substantial proportion of the variability in international business performance.

The findings support the hypothesis that external financing, when managed strategically, acts as a catalyst for international growth.

5.2 Financial leverage and foreign trade performance

The results of Model 1 show a positive and statistically significant relationship between financial leverage and foreign trade performance (β = 0.37; $p <$ 0.001). This finding confirms H1 and aligns with recent research that argues that access to financing reduces liquidity constraints and facilitates international expansion.

From the perspective of the resource-based theory (RBV), debt allows the acquisition of strategic assets necessary to compete in foreign markets: certifications, logistics infrastructure, product adaptation, and hedging of foreign exchange risks. Financing therefore acts as an enabler of dynamic international capacities.

Likewise, the significant effect of firm size suggests that medium-sized firms have a greater positive sensitivity to the strategic use of leverage, possibly because they face greater financial constraints than large corporations, but have greater organizational capacity than small firms.

5.3 Leverage and investment in international marketing

Model 2 confirms that financial leverage positively influences investment in international marketing (β = 0.29; $p <$ 0.001). This result expands the traditional literature on capital structure, by demonstrating that debt not only impacts financial indicators, but also strategic decisions related to positioning and penetration of foreign markets.

The strong relationship between foreign trade performance and marketing investment (β = 0.44) suggests a complementary effect: companies that expand their international operations need to strengthen their competitive positioning through more intensive marketing strategies.

From the dynamic capabilities approach, investment in international marketing strengthens organizational adaptability and the ability to respond to cultural and competitive changes in foreign markets.

5.4 Mediating effect of international marketing

One of the most relevant contributions of the study is the confirmation of the mediating effect of investment in international marketing on the relationship between leverage and international performance.

The bootstrap analysis showed a significant indirect effect (0.10; 95% CI [0.05, 0.18]), implying that part of the impact of leverage on international growth is channeled through increased investments in global marketing.

This finding suggests that external financing does not automatically generate international growth; Its effect depends on how the resources obtained are strategically allocated. Companies that allocate the capital raised towards positioning, branding and international digital expansion activities achieve higher returns.

5.5 Nonlinear Relationship and Optimal Level of Leverage

The negative square term (AF^2 = -0.21; $p <$ 0.01) confirms the existence of an inverted U-shaped relationship between leverage and international performance.

This result validates H5 and supports the trade-off theory, according to which there is an optimal level of indebtedness that maximizes enterprise value. In this study, this level is approximately 55% debt-to-asset ratio.

Below this threshold, rising debt improves international performance by expanding strategic capacity. However, higher levels generate:

- Increased financial risk.
- Contractual Restrictions.
- Increase in agency costs.
- Reduction of strategic flexibility.

This finding has direct implications for international financial management, especially in contexts of exchange rate volatility.

5.6 Comparison with recent studies

The results are consistent with contemporary research that identifies moderate positive effects of leverage on internationalization, but diverge from studies that find exclusively negative effects in highly volatile economies.
The difference can be explained by:

1. The inclusion of mediating variables (international marketing).
2. The integrated analysis of financial and strategic variables.
3. Control by business size and economic sector.

The approach adopted in this research allows for a more holistic understanding of the phenomenon, integrating corporate finance and international strategy.

5.7 Theoretical implications

1. It expands the theory of capital structure by incorporating strategic variables of foreign trade and marketing.
2. It integrates trade-off theory with resource-based theory.
3. It proposes a multidimensional explanatory model applicable to emerging economies.
4. It shows the relevance of nonlinear relationships in international finance studies.

5.8 Managerial implications

1. Leverage should be managed as a strategic tool, not just a financial one.
2. The optimal level of debt must be aligned with international expansion objectives.
3. The efficient allocation of financing to international marketing is decisive.
4. Mid-sized companies can maximize strategic benefits through structured financing.
5. It is advisable to implement debt-to-asset ratio

monitoring systems to avoid over-indebtedness.

5.9 Limitations of the study

1. Cross-sectional design that does not allow longitudinal causal inference.
2. Geographical concentration in Latin America.
3. Use of self-reported financial information supplemented by audited statements.
4. Macroeconomic variables such as exchange rate or country risk were not included.

6. CONCLUSIONS

6.1 Overall conclusion

This study empirically demonstrates that financial leverage is a decisive strategic tool for strengthening foreign trade operations and the effectiveness of international marketing. Far from being limited to a technical decision on capital structure, corporate indebtedness has a direct influence on the capacity for international expansion, export intensity and global competitive positioning.

The results confirm that there is a positive and significant relationship between the level of financial leverage and performance in foreign trade, as well as between leverage and investment in international marketing. Likewise, a significant mediating effect of international marketing was identified in the relationship between financing and international performance.

Significantly, the existence of an inverted U-shaped non-linear relationship was verified, identifying an optimal level of leverage close to 55% of the debt-to-asset ratio, from which the positive effect begins to decrease.

6.2 Specific conclusions

1. Financial leverage increases export intensity and the volume of international operations, by reducing liquidity constraints and facilitating strategic investments.
2. Investment in international marketing acts as a mechanism for transmitting the impact of external financing to the growth of international sales.
3. Medium-sized companies are more positively sensitive to the strategic use of leverage, which suggests differentiated opportunities according to organizational size.
4. Over-indebtedness generates adverse effects on international performance due to increased financial risk and the loss of strategic flexibility.
5. The integration of financial, commercial and marketing variables allows for a more robust explanation of international business performance.

6.3 Theoretical contributions

The study contributes to the scientific literature in three main dimensions:

First, it expands on the traditional capital structure approach by integrating it with theories of internationalization and strategic marketing.

Second, it highlights the importance of non-linear relationships in the analysis of financial leverage, reinforcing the trade-off theory in international contexts.

Third, it proposes an integrative conceptual model that articulates corporate finance, foreign trade, and international marketing within the same analytical framework.

6.4 Methodological contributions

1. Development of an econometric model with a quadratic term to identify optimal levels of leverage.
2. Incorporation of mediation analysis using bootstrap.
3. Integration of objective financial indicators with organizational strategic variables.
4. Explanation of 64% of the variance in international performance, which shows predictive strength.

6.5 Strategic implications for business management

1. External financing should be planned as part of the internationalization strategy.
2. The debt must be directly linked to projects that generate international value.
3. It is essential to establish prudent debt limits.
4. Investment in international marketing must be prioritized as a strategic destination for the capital raised.
5. Companies must implement continuous analysis systems of the optimal leverage according to their sector and life cycle.

6.6 Implications for public policy

1. Design specialized financial instruments for exporters.
2. Strengthen credit lines with competitive rates for international expansion.
3. Promote state guarantees to reduce perceived risk in emerging markets.
4. Encourage financing linked to innovation and international digital marketing.

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