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REPUTATIONAL CAPITAL AND THE INCLUSIVE COMPONENT AS A STRATEGIC ASSET OF THE ENTERPRISE

Summary

Relevance. Problem statement. In a digitized and highly transparent economy, reputational capital shapes trust, access to resources, and business resilience. For Ukrainian firms, war-related uncertainty and rising stakeholder expectations further elevate its strategic relevance. This article frames reputational capital as a managed strategic intangible that translates into financial outcomes, reduces risk, facilitates resource acquisition and ensures an inclusive approach.

Methodology. Methodologically, the study draws on a critical review of Ukrainian and international literature, comparative analysis of concepts and practices, analytical synthesis of reputation metrics, and a structured description of a combined measurement approach (market-to-book gap, stakeholder surveys, client loyalty and employee engagement indicators, media/social-media monitoring, and a reputation-risk map). It also outlines logic-structural pathways for integrating reputation into corporate management and aligns risk procedures with ISO 31000 principles.

Results. The results consolidate a managerial model that couples target trust KPIs, culture-policy alignment with stakeholder expectations, relationship management and continuous monitoring, crisis readiness, and reputation reporting alongside financials; for consumer-sensitive sectors, CSR metrics should be embedded in reputation dashboards.

Practical significance. Practically, the paper offers a coherent approach for embedding reputation into strategic processes and adapting international risk-management practices to Ukrainian conditions. Future research should focus on a theoretical systematization of reputational-capital categories and a consistent conceptual model of their interactions.



Keywords: inclusive approach, reputational capital, strategic asset, reputation management, measurement, stakeholders, trust, reputational risk, crisis communication, non-financial reporting.

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РЕПУТАЦІЙНИЙ КАПІТАЛ ТА ІНКЛЮЗИВНИЙ КОМПОНЕНТ ЯК СТРАТЕГІЧНИЙ АКТИВ ПІДПРИЄМСТВА

Анотація

В умовах цифрової та високопрозорої економіки репутаційний капітал формує довіру, доступ до ресурсів та стійкість бізнесу. Для українських фірм невизначеність, пов'язана з війною, та зростання очікувань зацікавлених сторін ще більше підвищують його стратегічну важливість. У цій статті репутаційний капітал розглядається як керований стратегічний нематеріальний актив, який перетворюється на фінансові результати, знижує ризики, сприяє придбанню ресурсів та забезпечує інклюзивний підхід.

Методологічно дослідження спирається на критичний огляд української та міжнародної літератури, порівняльний аналіз концепцій та практик, аналітичний синтез показників репутації та структурований опис комбінованого підходу до вимірювання (розрив між ринком і книгами, опитування зацікавлених сторін, показники лояльності клієнтів та залученості співробітників, моніторинг ЗМІ/соціальних мереж і карта ризиків репутації). Воно також окреслює логіко-структурні шляхи інтеграції репутації в корпоративне управління та узгоджує процедури управління ризиками з принципами ISO 31000.

Результати консолідують управлінську модель, яка поєднує ключові показники ефективності (KPI) довіри, узгодженість культури та політики з очікуваннями зацікавлених сторін, управління взаємовідносинами та постійний моніторинг, готовність до кризових ситуацій та звітність про репутацію разом з фінансовими показниками; для секторів, чутливих до споживачів, показники КСВ повинні бути вбудовані в панель моніторингу репутації.

Практично, стаття пропонує узгоджений підхід до вбудовування репутації у стратегічні процеси й адаптації міжнародної практики управління ризиками до українських умов. Подальші дослідження повинні зосередитися на теоретичній систематизації категорій репутаційного капіталу та послідовній концептуальній моделі їхньої взаємодії.

Ключові слова: інклюзивний підхід, репутаційний капітал, стратегічний актив, управління репутацією, вимірювання, зацікавлені сторони, довіра, репутаційний ризик, кризова комунікація, нефінансова звітність.

Кількість джерел: 24.

Problem statement. In the context of globalization, enterprises increasingly face the need to build and maintain a positive reputation. Today, reputational capital is one of the key determinants of their competitiveness. Its importance is further amplified in the era of digitalization, when information about a company spread instantly through media and social networks, shaping trust or distrust in a business. Intensifying competition in both domestic and international markets necessitate the search for intangible resources capable of ensuring long-term competitive advantages. For Ukrainian enterprises, an additional factor is the set of challenges associated with martial law, where trust in business, its social responsibility, inclusiveness, and ability to support partners become decisive for survival and development. Under such conditions, a company's business reputation is gradually transformed into reputational capital, which is considered a strategic development resource [1] and acquires the characteristics of a full-fledged strategic asset.

The problem is exacerbated not only by reputational losses but also by their material consequences. In practice, this manifests in increased costs of access to financing and insurance, disruptions in cooperation with counterparties and payment services, intensified regulatory scrutiny, the outflow of key specialists and declining productivity, as well as growing negative information pressure and calls for boycotts. Therefore, instead of ad hoc responses, standardized preventive practices, regulated crisis-response scenarios, and continuous monitoring of reputational risks are required.

In the current conditions of globalization and the transition to sustainable development, particular relevance is given to an inclusive

approach to the formation of reputational capital, which involves integrating social, environmental, and governance (ESG) aspects into business activities. In the countries of the European Union (EU), this approach has been institutionalized through a system of regulatory frameworks, whereas in Ukraine it remains at the stage of adaptation in the context of European integration.

Literature review. In the scientific literature, at least four approaches to interpreting reputational capital can be distinguished: the resource-based view (RBV), signaling, stakeholder, and institutional approaches. The RBV considers reputation as a source of sustained rents; however, it faces challenges in converting intangible assets into measurable indicators and issues of endogeneity in assessments. The signaling approach treats reputation as an external signal of quality (pricing policies, certifications, non-financial reporting), but it increases the risk of greenwashing. The stakeholder approach ensures manageability through systematic dialogue, yet it requires resource-intensive measurement processes. The institutional approach explains national differences while limiting the direct transfer of "best practices" across jurisdictions.

Studies by Ukrainian and international scholars emphasize the essence and structure of reputational capital, its role in achieving sustainable competitive advantages, and approaches to its assessment.

First of all, it is worth noting the research of Viktoriia Podoliak, which analyzes the interrelation of reputational capital with other types of intangible capital. Particular attention is paid to the definitions and characteristics of human and social capital, substantiating their influence on the origin and formation of reputational capital, as well as specifying the content of the respective concepts [2].

The conclusions of M. V. Shkrobot also deserve attention. The author reveals the essence of the concepts of "reputation," "image," and "reputational capital," and outlines the differences between them. She demonstrates the benefits of effective reputation management and substantiates the need for reputational management as one of the key strategic tools of an organization. At the same time, she notes that in Ukraine only a limited number of

enterprises consider reputation as a source of competitive advantage, which leads them to lag behind companies that systematically implement reputational strategies. Under such conditions, reputational capital becomes a significant factor of business performance that requires purposeful formation [3].

Among contemporary studies, S. Yu. Bolila examines the importance of reputational capital and corporate culture for the recovery and sustainable development of Ukrainian territories in the post-war period. The researcher emphasizes that in times of crisis, reputation becomes a key asset for both public and private institutions in strengthening social cohesion, attracting investment, restoring trust, and maintaining sustainable communication with communities. She identifies the elements of reputational capital that support economic revitalization, a positive image, and partnerships, and proposes a model and recommendations for its strategic formation, taking into account regional specifics, social expectations, and international ethical standards [4].

At the same time, Viktor Alkema systematizes methodological approaches to assessing business reputation (indicative, resource-functional, fuzzy-logic, and expert-based), emphasizing the appropriateness of mixed methods for a comprehensive diagnosis of the relationship between “reputation – economic security – sustainable development.” The scholar argues that a positive reputation facilitates access to capital, helps retain customers and talent, and that the integration of sustainable development principles strengthens reputational capital [5].

At the global level, the generalizations provided by Daria Kharamurza and Viktoriia Soshynska complement the broader understanding of current trends. The authors compare global rankings and reputational studies, in particular the dynamics of the Global RepTrak 100 (2020–2024), and point to the stable positions of leading companies. They emphasize the growing role of corporate reputation as an intangible asset, responsible leadership, sustainable development, the presence of a higher brand purpose, high-quality multichannel communication with stakeholders, cybersecurity and data protection, as well as the integration of AI into business

processes in compliance with ethical principles. Taken together, these findings reinforce the conclusion about the strategic importance of reputational management for long-term competitiveness [6].

The theoretical foundations for understanding the mechanisms of reputation formation are further deepened by the works of Charles Fombrun and Mark Shanley, who interpret reputation as a strategic resource and a form of intangible asset. Their empirical analysis of 292 large American companies demonstrated that external perceptions, formed on the basis of market, institutional, and strategic signals, construct reputation and may create mobility barriers within industries [7].

In the field of crisis management, it is also appropriate to refer to W. T. Coombs, who theoretically and empirically substantiated SCCT, the Situational Crisis Communication Theory, which determines response strategies depending on the level of responsibility attributed to an organization and thereby contributes to the preservation of reputational assets [8].

The findings of the Edelman Trust Barometer 2024 are also illustrative: business retains a relative trust advantage compared with government and the media, while the highest level of trust is consistently placed in one's own employer. At the same time, the challenges of information instability are increasing, including polarization and disinformation, as are expectations of corporate leadership in the areas of sustainable development, social responsibility, and the ethical use of AI. Accordingly, reputational capital is formed in real time at the intersection of media, social, and stakeholder signals, which creates the need to integrate reputational management into the system of strategic management by establishing continuous trust monitoring, linking ESG/CSR practices and data governance policies with managerial processes, and embedding them into non-financial reporting [9].

In Ukrainian practice, significant limitations can be observed: the use of Western indices without local validation, methodological conflation of the categories of "image," "brand," and "reputation," a lack of dynamic (panel) measurements and causal testing, and

insufficient consideration of regulatory and institutional risks such as wartime factors, regulatory shocks, and the Corruption Perceptions Index. Despite the existing body of research, reputational capital is still quite often reduced to image or treated as a by-product of PR activities, while its economic and strategic significance for the sustainable development of enterprises remains insufficiently covered. Therefore, further research is needed into the essence of reputational capital, clarification of its components and formation mechanisms, and determination of its role within the system of strategic management.

Statement of the research objectives and justification of relevance. The purpose of the study is to theoretically substantiate reputational capital as a strategic asset of an enterprise, examine approaches to its assessment, and outline guidelines for integrating reputational management into strategic management.

The relevance of the study lies in the growing role of reputational capital as a strategic asset in the context of digitalization, global competition, and increasing stakeholder expectations, which directly affect trust, access to resources, and business resilience. At the same time, existing approaches to its measurement and management remain fragmented and insufficiently adapted to Ukrainian realities, which creates the need for a coherent conceptual framework and practical tools for integrating reputational management into enterprise strategic processes in the context of EU integration.

Main body. Reputational capital of an enterprise is a specific intangible asset that accumulates the value of business reputation, trust, brand recognition, and other image-related components. In the scientific literature, it is defined as the result of recognition, awareness, and trust in a firm's actions, formed on the basis of its image, business reputation, corporate social responsibility, customer loyalty, and internal corporate culture. Such capital operates over the long term and directly affects competitiveness, as a high level of reputation reduces product substitution by competitors, decreases customer churn, facilitates access to resources (financial,

informational, etc.), and lowers price sensitivity, thereby enhancing business resilience [2].

Accumulated positive reputation effectively serves as a “safety cushion”: companies with strong reputational capital are better able to withstand crises, as 63% of people are willing to give such companies the “benefit of the doubt” in times of difficulty. In contrast, enterprises with an average reputation lack such a reserve of trust, and in crisis situations their vulnerability is significantly higher (with 3.2 times less trust in their crisis response actions) [10]. Thus, reputational capital acts as a form of insurance, increasing a business’s ability to absorb shocks and recover more quickly from reputational losses.

Digitalization and global competition in the modern economy have significantly increased the role of reputational capital. In the era of social media, any mistake or negative event can instantly become public knowledge, and reputations can be damaged within moments [10]. At the same time, digital tools enable companies to actively shape a positive image and communicate directly with stakeholders, making reputational management an integral part of strategy in the global information environment. Society increasingly expects businesses to demonstrate ethical behavior, transparency, sustainable development, and adherence to environmental, social, and governance (ESG) principles. As noted in a report by the American consulting company RepTrak, stakeholder expectations are rising worldwide, and failure to meet them leads to a rapid decline in trust. Consequently, trust becomes a decisive factor—from consumer purchasing decisions to investor support and employee loyalty [11].

In Ukraine, indicators of the institutional environment also reflect reputational constraints: according to the Corruption Perceptions Index (CPI) by Transparency International, in 2024 Ukraine scored 36/100 and ranked 104th out of 180 countries (+3 points compared to 2022), indicating a continued zone of elevated trust-related risks, which further increases the reputational sensitivity of businesses [12].

In addition, an inclusive approach to the formation of reputational capital involves:

- taking into account the interests of all stakeholders;
- ensuring transparency of activities;
- integrating ESG principles;
- focusing on sustainable development [13].

In the EU, the inclusive approach to reputational capital is enshrined in regulatory frameworks governing corporate transparency and sustainable development.

A key document is Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD) [14], which requires companies to disclose information on the environmental, social, and governance impacts of their activities [15].

According to this directive:

- companies report in accordance with the European Sustainability Reporting Standards (ESRS) [16, 17];
- the principle of “double materiality” is introduced (the impact of the company on society and vice versa) [15];
- information must be transparent, standardized, and subject to independent audit [15, 17].

The CSRD replaced the previous Non-Financial Reporting Directive (NFRD), significantly expanding transparency requirements [18].

In addition, the inclusive approach is supported by:

- the European Green Deal [19];
- sustainable finance policies;
- directives on corporate due diligence (CSDDD) [20].

Thus, in the EU, reputational capital is formed as a result of systematic compliance with standards of sustainable development, transparency, and social responsibility.

Trends in the globalized world confirm the strategic importance of reputational capital. According to the Reputation Institute, intangible factors account for up to 81% of the market value of public companies, and fluctuations in reputation levels have a significant impact on financial performance. Moving corporate reputation from “average” to “excellent” increases consumers’ willingness to purchase a company’s products by 2.7 times [10], which directly affects revenues. Another study led by Professor Robert G. Eccles of the University of Oxford found that 70–80% of firms’ market value is now

attributed to difficult-to-measure intangible assets such as brand, intellectual capital, and goodwill. Therefore, businesses are particularly vulnerable to reputational shocks, while a strong reputation, on the contrary, creates substantial competitive advantages. Such companies attract top talent, can set premium prices due to customer loyalty, retain a larger customer base, and maintain broader partnership networks [13].

Moreover, companies with a strong reputation benefit from more favorable financing conditions, as investors have greater confidence in their stability. Thus, at the macro level, reputational capital is transformed into financial capital.

While systematic reputation management has become the norm in leading multinational corporations, in Ukraine reputational capital is only beginning to acquire the status of a strategic asset. As noted by N. Valinkevych, a company's reputation today is a primary factor of successful development, as a positive perception strengthens its position in a volatile market. Under these conditions, maintaining and developing reputation should become a key component of enterprise strategy [21].

Measuring reputational capital is a rather complex task, as it belongs to intangible assets and is not directly reflected in financial statements. Therefore, various approaches to its indirect measurement exist, combining quantitative and qualitative methods. Among the main ones, the following can be distinguished:

- market-based (capitalization): reputational capital is estimated as the difference between the market value of a business and the book value of its tangible assets;
- rating-based (expert-analytical): use of independent rating studies and reputation indices;
- indicator-based (trust and satisfaction metrics): measurement of specific indicators reflecting reputation among stakeholders;
- reputational risk analysis: based on the distinction between "uncertainty" and "risk," where "risk is a measurable probability of losing part of resources, receiving less income, or incurring additional costs as a result of uncertainty" [22].

Despite the diversity of approaches, there is currently no universal methodology for assessing reputational capital. Each method reflects only part of the overall picture; therefore, companies are advised to combine them to achieve a more comprehensive assessment. Scholars emphasize that reputational capital differs from other types of capital in its sources of formation and methods of measurement, and thus requires a holistic approach [2].

In Ukraine, the measurement of reputation remains fragmented. Traditionally, attention has been focused on business reputation and brand. In recent years, new initiatives have emerged, including specialized agencies and consulting firms offering services such as online reputation audits, social media monitoring, and brand image measurement. However, overall, these methodologies still require adaptation to the specifics of the Ukrainian market.

The management of reputational capital as a strategic asset should be carried out at the level of corporate strategy. Reputational management is not merely a PR function or a reaction to information challenges; it is a systemic process that encompasses all key organizational functions and influences long-term development. The integration of the reputational dimension into strategic management involves several key directions:

1. Strategic planning with a reputational focus. When formulating the mission, vision, and strategic goals of an enterprise, the desired level of reputation and image should be taken into account. A well-designed reputation and brand strategy becomes a prerequisite for long-term growth [21]. Leading companies increasingly identify reputation and trust as strategic KPIs alongside financial indicators.

2. Corporate culture and values. Reputation is formed "from within": the behavior of management and employees lays the foundation for trust. Integrating reputational management means aligning internal policies and processes with the desired image of the organization. Companies with a mature culture of trust benefit from increased stability; higher levels of internal trust enhance business resilience and support during crises, while its loss increases vulnerability to reputational damage [11].

3. Stakeholder relationship management. Reputational management essentially involves managing stakeholder expectations and satisfaction. Strategic integration requires systematic engagement with key stakeholder groups—customers, employees, investors, partners, and local communities. It is necessary to identify trust drivers for each group (price/quality, service, environmental performance, social contribution, corporate governance, etc.) and continuously monitor them [10]. Tools include regular satisfaction surveys, focus groups, feedback channels, media analysis, and targeted dialogue through social media.

4. Reputational risk management. Integrating reputational management into strategy includes preparedness for potential crises. Management should proactively identify and monitor potential threats that may affect reputation, ranging from customer and employee satisfaction surveys to tracking media and social media coverage [10]. This requires the development of crisis plans, including response algorithms, formation of crisis management teams, and training to ensure coordinated and timely action in critical situations. To institutionalize these procedures, it is advisable to rely on recognized standards. Practical implementation should be based on the principles of ISO 31000; in Ukrainian practice, DSTU ISO 31000:2018 is applied, defining principles, structure, and processes for risk management in corporate enterprises [23]. Recent events in Ukraine (the pandemic, the war) have demonstrated the value of reputation as a risk management tool—companies that had established trust prior to crises received support from customers and partners even in difficult times, whereas lesser-known or reputationally damaged brands lost market positions.

5. Integration of reputational indicators into management systems. At the operational level, this is reflected in measuring and analyzing reputational indicators alongside financial ones. In addition to traditional financial reports, boards of directors increasingly review reputational reports that capture the dynamics of reputation indices, survey results, media rankings, and related metrics. In Ukraine, relatively few companies formally disclose such indicators; however, those oriented toward Western markets or working with foreign

investors are already moving in this direction (e.g., regular customer loyalty measurements, publication of non-financial reports addressing reputation and community relations). For industries highly sensitive to consumer expectations, it is advisable to include CSR indicators in reputational reporting (coverage of initiatives, depth of integration into processes, impact on trust). For instance, in Ukrainian retail, up to 67% of reputation is explained by CSR, although only 52% of companies have clearly documented strategies [24].

Comparing international and domestic experience, it can be noted that in Western countries reputational management has long become an integral part of corporate governance. For example, global companies often establish reputational committees or appoint dedicated reputation officers at the top management level. In Ukrainian companies, such practices are still rare. However, the role of reputation is increasingly recognized, especially among businesses integrated into global supply chains or dependent on international partners. While reputation was previously perceived primarily as an image-related category (within marketing), it is now viewed as a strategic resource that ensures long-term competitive advantage. Ukrainian companies with a strong positive reputation find it easier to enter new markets and attract investor support than those with unstable or negative reputations.

The integration of reputational management is a continuous process. It requires multidisciplinary knowledge (marketing, communications, risk management, strategy), the involvement of all organizational levels, and support from owners. Once formed and properly managed, reputational capital is effectively capitalized into financial performance—revenues and profits grow, market share expands, cost structures improve due to increased loyalty (lower marketing expenditures), and resilience to external shocks increases [2].

Conclusions. Reputational capital is an intangible asset of an enterprise that is transformed into financial results, reduces risks, facilitates access to resources, and enhances the ability to attract qualified professionals. There is no single universal method for its measurement; therefore, in practice, a combined approach is used. This approach integrates the ratio of market to book value, a

composite reputation index based on stakeholder surveys, indicators of customer loyalty and employee engagement, monitoring of media and social networks, as well as a reputational risk map with defined response timelines aligned with data governance policies and environmental, social, and governance (ESG) principles.

Scientific research and practical experience, both internationally and in Ukraine, indicate the need to integrate reputational management into enterprise strategic processes—from planning and corporate culture to risk management and KPI systems. Only under such conditions does reputation evolve from a static symbol into an active form of capital that continuously works for the company, ensuring trust, access to resources, and sustainable long-term development.

Promising directions for further research include the empirical verification of the relationship between reputational indicators and the financial performance of Ukrainian enterprises, as well as the development and testing of localized tools for their measurement.

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