

THE ROLE OF BUSINESS REPUTATION IN MAINTAINING COMPANY'S ECONOMIC SECURITY

Olena Naumova¹, Mariia Naumova²

¹Ph.D. in Economics, Assistant Professor of Marketing and Economic Behavior Department, «KROK» University, Ukraine, ORCID: <https://orcid.org/0000-0002-1237-833X>

²Ph.D. in Economics, Assistant of Economic Cybernetics Department Taras Shevchenko National University of Kyiv, Kyiv, Ukraine, ORCID: <https://orcid.org/0000-0002-3670-0231>

Abstract. The rapid development of digitalization and the high pace of transparency in companies' business activities have made business reputation a powerful tool for influencing the economic security of market participants.

Thanks to open databases, state registers of information on assets, affiliated persons, ultimate beneficiaries, court proceedings, asset declarations of company owners and their relatives, debtors, and bankruptcy databases, a company's economic dossier can now be compiled quickly and for free. Private databases such as Youcontrol and Clarity Project can also be used to analyze the company's reputation. These databases contain detailed company history information, current activities, and relationships with counterparties and stakeholders.

By supplementing this economic dossier with an analysis of the integrity of the company's owners and its managers based on data from social networks and anti-corruption investigative journalism projects such as Bihus.Info, everyone can accurately assess the company's reputation. Potential business partners or consumers can use this assessment of the company's reputation to make decisions about its economic security and whether to

enter into a long-term partnership with it or refuse to cooperate with it to avoid future losses.

A company's reputation is inextricably linked to the trustworthiness that its business partners place in it and its loyal customers. In contemporary society, characterized by abundant information, a company's positive reputation is highly susceptible to damage. Any negative impact may adversely affect the company's economic security, and it may encounter difficulties maintaining its stable functioning, especially when confronted with external threats related to negative information about some aspect of its activity.

A company must be proactive in safeguarding its reputation by ensuring that its policies and practices align with ethical and legal standards. This can be achieved by adopting transparency, accountability, and effective communication, which can help build and maintain stakeholder trust.

In conclusion, a positive reputation is a valuable resource, and companies must take the necessary measures to protect it. By doing so, they can enhance their economic security and maintain their competitive advantages in the market.

Keywords: business reputation, company economic security, open databases.