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ANALYSIS OF THE INFLUENCE OF BUSINESS REPUTATION ON ENTERPRISE MARKET VALUE

The article examines the theoretical and practical aspects of how business reputation influences a company's market value and clarifies the economic essence of goodwill as a monetary representation of reputational capital. Based on an analysis of the consolidated financial statements of Ukrainian market leaders (Nova Poshta LLC, Raiffeisen Bank JSC, and Kernel Holding S.A.), a two-stage reputation assessment methodology has been applied, including the calculation of a reputation capacity ratio and the excess earnings method. The study finds that for service and financial companies, business reputation is a key driver of value creation. It has been demonstrated that, in the context of wartime risks affecting large industrial enterprises, reputation transforms into a strategic 'defensive asset' that ensures stable relationships with international counterparties. The proposed approach enables the identification of 'hidden' value not fully reflected in financial statements, providing a basis for strategic planning and improving project management effectiveness under risk conditions.

Keywords: business reputation, enterprise market value, goodwill, analysis of enterprise activity, enterprise activity planning, project activity, reputational capital.

JEL classification: G32, L14, M41.

АНАЛІЗ ВПЛИВУ ДІЛОВОЇ РЕПУТАЦІЇ НА РИНКОВУ ВАРТІСТЬ ПІДПРИЄМСТВА

У сучасній глобалізованій економіці ринкова капіталізація провідних компаній часто значно перевищує вартість їхніх матеріальних активів, що підкреслює зростаюче значення нематеріальних факторів, зокрема бренду, лояльності клієнтів та ефективності управління. У статті досліджується вплив корпоративної репутції на ринкову вартість підприємств, де гудвіл розглядається як ключовий кількісний показник репутційного капіталу. Попри це, в українській практиці він часто недооцінюється та сприймається радше як іміджева характеристика, ніж стратегічний фінансовий актив. Дослідження також акцентує на відсутності єдиної методології оцінки внутрішньо сформованого репутційного капіталу, що не відображається у фінансовій звітності. Теоретична основа узагальнює праці українських учених (О. Зінченка, В. Канюки, В. Алкеми) та підкреслює трансформацію репутції у вимірюваний актив. Запропонована методологія базується на двоступеневому підході: спочатку розраховується коефіцієнт репутційної спроможності (частка гудвілу в активах), далі застосовується метод надприбутку для визначення «прихованого» репутційного капіталу. Емпіричне дослідження охоплює ТОВ «Нова Пошта», АТ «Райффайзен Банк» та Kernel Holding S.A. Результати показали, що для «Нової Пошти» гудвіл майже дорівнює вартості матеріальних активів, що підтверджує ключову роль репутції у сфері послуг. У «Райффайзен Банку» цей показник засвідчив, що довіра є базовим

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фінансовим ресурсом у банківському секторі. Водночас для Kernel Holding S.A. встановлено, що в капіталомістких галузях в умовах воєнних ризиків репутація набуває ролі стратегічного «захисного активу», забезпечуючи доступ до міжнародного капіталу попри операційну нестабільність. У підсумку доведено, що корпоративна репутація є керованим активом із різною силою впливу залежно від галузі, а запропонований підхід покращує аналітику діяльності підприємства, підтримує стратегічне планування та підвищує ефективність управління проектами в умовах ризику.

Ключові слова: ділова репутація, ринкова вартість підприємства, гудвіл, аналіз діяльності підприємства, планування діяльності підприємства, проектна діяльність, репутаційний капітал.

Problem statement. In the modern economy, the market capitalisation of leading companies often exceeds the value of their tangible assets several times over. There is a steady trend towards the increasing role of intangible assets in shaping the market value of enterprises, highlighting the significant impact of factors such as brand, business reputation, customer base, and managerial efficiency. Goodwill serves as a generalised reflection of these factors.

At the same time, in the practical operations of Ukrainian enterprises, goodwill is often not regarded as a key driver of business value, and its economic essence remains undervalued. More often than not, a company's business reputation is perceived merely as a qualitative image characteristic, lacking a proper quantitative assessment of its impact on financial performance and investment attractiveness.

The issue is further complicated by the fact that goodwill valuation methods remain ambiguous, and its recognition in financial statements (particularly under International Financial Reporting Standards – IFRS) is primarily based on mergers and acquisitions (M&A) transactions. This further restricts the ability to analyse the internal reputational capital already formed within a business. Moreover, the impact of goodwill on an enterprise's market value is often a subject of debate, as reputation can depend on numerous factors, including industry specifics, macroeconomic instability, and the level of investor confidence.

Consequently, there is an urgent need to develop and test a methodology that would allow the category of "business reputation" to be transitioned from the realm of socio-economic assessments into the sphere of concrete financial indicators. This is essential not only for the effective reflection of goodwill in reporting under IFRS but also for leveraging business reputation as a strategic asset for business capitalisation.

Analysis of recent research and publications. The assessment of business reputation and its impact on the market value of an enterprise is a prominent subject of scientific research among domestic authors. The current body of scientific thought suggests that reputation has transformed from an abstract ideological category into a valuable asset of a legal entity with specific property-related content, directly influencing its market capitalisation and investment attractiveness. Theoretical foundations and methodological approaches to this issue are explored in the works of such Ukrainian researchers as O. Zinchenko, V. Kanyuka, V. Alkema, N. Skoropysova, Z. Zhyvko, M. Zhyvko, A. Shehynska, and others. Within the context of market valuation, particular attention should be paid to the study of the determinants of investment sphere development, which, in contemporary economic conditions, serve as the basis for

ensuring strategic business stability [1].

In the research conducted by O. Zinchenko, business reputation is defined as one of the key intangible assets that directly impacts an enterprise's market capitalisation. The author emphasises its role as a "credit of trust," which provides access to investment resources and facilitates entry into international markets. A systemic approach to reputation assessment is considered essential; such a methodology should encompass marketing, economic, communication, institutional, and index-based methods [2].

Reputation can also be viewed as a complex strategic resource comprising financial, social, and behavioural components, with goodwill serving as their monetary reflection. V. Kanyuka argues that business reputation performs a stabilising function during periods of instability, thereby helping to maintain market positions and sustain confidence in the enterprise [3].

In his work, V. Alkema has made a significant contribution to the development of methodological approaches to reputation assessment, particularly by examining business reputation as a factor in the economic security of an enterprise. The author substantiates the feasibility of using quantitative analysis methods and applying a comprehensive approach to data collection and processing [4].

The legal aspects of business reputation were explored by N. Skoropysova. The author defines it as an intangible benefit with property-related content capable of being transformed into goodwill. She emphasises that the monetary valuation of reputation is reflected as the excess of the enterprise's market value over the value of its tangible and financial assets [5].

Z. Zhyvko, M. Zhyvko, and A. Shehynska examine the issue of reputation as an indicator of sustainable business development in the context of globalisation. The scholars note that in the modern economy, an orientation towards stakeholder interests becomes decisive, and approximately 60% of a company's market value correlates with its reputational capital [6].

Despite the depth of existing research, scholars point to the lack of a unified methodology for assessing reputational capital in Ukraine and the difficulty of adapting international indices. There remains a disconnect between the economic essence of reputation and its reflection in financial statements, where goodwill is recognised only within the scope of merger and acquisition (M&A) transactions. Furthermore, the mechanism of goodwill's influence on an enterprise's market value remains insufficiently researched.

Formulating the purposes of the article. The purpose of this article is to substantiate the economic essence of goodwill as a manifestation of business reputation and to

determine its impact on the formation of an enterprise's market value based on an analysis of corporate financial statements.

To achieve this research objective, the following tasks must be addressed:

- To elucidate the economic essence of business reputation and goodwill, and to define their interrelationship and distinctions;
- To systematise the primary approaches and methods for goodwill valuation;
- To identify the key factors driving the formation of an enterprise's reputational capital;
- To conduct a comparative analysis of the share of goodwill within the asset structure of Ukrainian market leaders across various economic sectors and to evaluate its role in shaping their market value;
- To investigate the correlation between the level of goodwill, the enterprise's financial performance indicators, and its investment attractiveness.

Research methods. To achieve the stated objective, a set of general scientific and special methods of economic analysis was employed. The comparative analysis method was used to contrast existing approaches to defining business reputation and goodwill in domestic and foreign literature, as well as to systematise methodological approaches to their valuation. The structural-functional analysis method enabled the identification of the role of goodwill within the enterprise's overall asset structure and its contribution to the formation of market value. The income approach – specifically, the excess earnings method – was applied to calculate internally generated reputational capital for LLC “Nova Poshta”, JSC “Raiffeisen Bank”, and Kernel Holding S.A. The systemic approach allowed business reputation to be examined as a multi-level asset encompassing financial, social, and managerial components. The cross-industry comparative method was used to identify sector-specific patterns in the formation of reputational capital under wartime conditions. The tabular method was applied for the systematisation and visualisation of the calculated results (Tables 1, 2).

Presentation of the main research material. In contemporary economic science, the concepts of “business reputation” and “goodwill” are frequently conflated, although a fundamental difference exists between them in both substantive and accounting-legal aspects. Business reputation is a socio-economic category encompassing a set of stable perceptions of an enterprise held by partners, investors, consumers, and society at large. Trust in a company is built through the experience of interacting with the business, its corporate behaviour, and its ability to adhere to stated principles. Business reputation is not static; it evolves constantly under the influence of employee efforts and market factors.

In the financial and accounting context, goodwill is the manifestation of business reputation. It is the monetary equivalent of reputation, reflected on the balance sheet as the difference between the purchase price of an enterprise and the fair market value of its identifiable net assets.

The key distinction between business reputation and goodwill lies in the fact that business reputation is a

subjectively perceived characteristic of an enterprise that can be formed and exist independently of any transactions. In contrast, goodwill is an exclusively calculated value that arises and is recognised in accounting only at the moment of an enterprise's acquisition or merger. According to IAS 38 «Intangible Assets», internally generated goodwill is not recognised as an asset in financial statements because it does not meet the criteria for identifiability and reliable measurement [7]. Only acquired goodwill (purchased within a business combination) is subject to capitalisation, followed by annual impairment testing. Negative goodwill (badwill) is also distinguished – a situation where the acquisition price proves to be lower than the fair value of the net assets. In accordance with IFRS 3, such an excess is subject to immediate recognition in profit or loss following a reassessment of the measurement [8].

It is also important to distinguish goodwill from related concepts: brand, image, and business connections. While a brand is merely one component of reputational capital, goodwill accumulates all the intangible advantages of an enterprise that cannot be separately identified. This includes staff qualifications, a dominant market position, technological competencies, customer loyalty, and management quality. A significant feature of goodwill as an asset is that it cannot exist separately from the enterprise and is not an independent object of a transaction, which distinguishes it from patents and trademarks.

From an economic perspective, the relationship between business reputation and goodwill can be described through the category of “transformation”: business reputation is a qualitative characteristic of an enterprise that transforms into a quantitative indicator – goodwill – only at the moment of a market transaction, when the market “evaluates” the sum of the company's intangible advantages. The gap between the book value and the market value of an enterprise serves as an indicator of accumulated but accounting-unrecognised business reputation.

The valuation of goodwill is one of the most complex tasks within the system of financial analysis, as it involves the monetisation of an enterprise's qualitative characteristics. Scientific literature identifies three classic approaches to valuing an enterprise and its intangible assets: the cost, income, and market approaches.

The cost approach is based on financial reporting data and defines goodwill as the difference between the purchase price of an enterprise and the value of its net assets [9]. This approach is legally enshrined in IFRS 3 and UAS 19 (Ukrainian Accounting Standards) and is applied exclusively within the context of merger and acquisition (M&A) transactions. Its primary drawback lies in its retrospective nature: it captures goodwill at the moment of the transaction but fails to reflect the current state of reputational capital or its changes resulting from operating activities [4, 8].

The income approach is based on the assessment of future economic benefits generated by reputational capital. The most common method within this approach is the excess earnings method, which involves determining the difference between the enterprise's actual return on assets and the industry average, followed by the capitalisation of the resulting profit. The advantage of this method is the ability

to value internally generated goodwill that is not reflected in financial statements [9].

The comparative (market) approach involves determining the value of goodwill by comparing the enterprise with similar companies. This method utilises market multiples and data from M&A transactions. It should be noted that applying this method to Ukrainian enterprises is problematic due to limited market transparency [9].

Furthermore, attention must be paid to the subsequent accounting of goodwill after its initial recognition. In accordance with international standards, goodwill is not amortised but is instead subject to annual impairment testing. This allows for the reflection of the current value of reputational capital, although it does not eliminate the risk of a high degree of subjectivity in the valuation [10].

The formation of an enterprise's reputational capital is a multi-factor process encompassing financial, economic, managerial, social, marketing, and legal aspects of its operations. Key factors include the stability of financial results, the quality of corporate governance, transparency levels, innovation, brand strength, and adherence to social responsibility principles. In contemporary conditions, factors related to ESG standards (Environmental, Social, and Governance), as well as external risks – particularly macroeconomic instability – are becoming increasingly important. For Ukrainian enterprises, military risks have a significant impact, directly influencing the valuation of

reputational capital and goodwill [11].

The fulfilment of the stated tasks requires the testing of theoretical approaches using examples of enterprises whose activities are characterised by a high level of transparency and public accountability. The selection of research subjects was carried out according to the following criteria: the availability of consolidated financial statements prepared in accordance with IFRS; the listing of securities on international stock exchanges; the presence of a “goodwill” line item in the balance sheet as the quantitative expression of corporate reputation; and membership of different economic sectors to ensure cross-industry comparability of research results. Based on the stated criteria, three enterprises were selected for analysis: LLC «Nova Poshta», JSC «Raiffeisen Bank», and Kernel Holding S.A. This selection enables a comparison of how reputation operates in industries with a high share of human capital and intellectual property, as opposed to industries dominated by tangible assets.

For the quantitative assessment of corporate reputation, a two-stage methodology is applied in this research, combining the book value and income approaches. In the first stage, the reputational capacity coefficient (K_{rep}) is calculated, reflecting the share of goodwill in the total asset structure of the company:

$$K_{rep} = \frac{Goodwill}{Total\ Assets} \times 100\% \quad (1)$$

The threshold value of the indicator is 10%: if $K_{rep} > 10\%$, the enterprise's reputation constitutes a strategic financial asset that materially influences its market capitalisation. Lower values are characteristic of capital-intensive manufacturing industries, where the predominant share of assets consists of tangible items (equipment, deposits, production facilities).

In the second stage, the excess profits method is applied

$$\Delta ROA = ROA_{company} - ROA_{industry} \quad (2)$$

where:

$ROA_{company}$ is the company's actual return on assets;

$ROA_{industry}$ is the industry average.

Excess profit (EP) is determined as follows:

$$EP = \Delta ROA \times Total\ Assets \quad (3)$$

Goodwill calculated using the excess profits method is determined by capitalisation:

$$Goodwill_{calc} = \frac{EP}{r} \quad (4)$$

where:

r is the capitalisation rate.

The industry average ROA has been selected as the capitalisation rate, which allows for the reflection of the minimum acceptable level of return for an investor within the respective sector. The advantage of this method lies in the ability to value internally generated goodwill – which does not arise from mergers and acquisitions (M&A) and is not reflected in financial statements, yet effectively generates value for shareholders.

The logistics industry in Ukraine demonstrated remarkable adaptability throughout 2023-2024, and LLC “Nova

Poshta”, the undisputed leader in the express delivery market, became a definitive symbol of Ukrainian business resilience. The company's reputational capital is built upon three pillars: speed and digital services, an extensive network of post offices and parcel lockers, and support for the armed forces. According to consolidated financial statements, the group's revenue increased by 53.3% in 2023, reaching UAH 43.65 billion. Net profit for this period amounted to UAH 4.28 billion, representing a 31.1% increase compared to the previous year [12, 13].

Table 1

Indicators for the Assessment of Enterprises' Reputational Capital as at 2023

Indicator	LLC “Nova Poshta”	JSC “Raiffeisen Bank”	Kernel Holding S.A.
Net profit, UAH million	4,280.00	4,797.60	11,568.30
Total assets, UAH million	12,319.20	189,192.00	150,311.70
Book goodwill, UAH million	13.00	2,788.00	2,770.20
Actual ROA, %	34.74	2.50	7.70
Industry average ROA, %	17.49	1.80	13.60

Source: developed and calculated by the authors based on [12, 14, 15, 16].

Calculation of the reputational capacity coefficient:

$$K_{rep} = \frac{13.0}{12\,319.2} \times 100\% = 0,11\%$$

The book goodwill of Nova Poshta is minimal, which is characteristic of companies that grow through internal investment and expansion rather than through the acquisition of new businesses. However, this creates significant

potential for “hidden” reputational capital.

Nova Poshta's actual return on assets (34.74%) is almost twice the industry average for transport and postal services (17.49%).

$$\begin{aligned} \Delta ROA &= 34.74\% - 17.49\% = 17.25\% \\ EP &= 12\,319.2 \times 0.1725 = 2\,125.1 \text{ UAH million} \\ Goodwill_{calc} &= \frac{2\,125.1}{0.1749} = 12\,150.4 \text{ UAH million} \end{aligned}$$

The calculated goodwill of UAH 12.15 billion is practically equal to the value of the company's entire material base of non-current assets. This means that if Nova Poshta were to be sold as an integral property complex, an investor would be willing to pay a 100% premium over the book value of assets precisely for the brand, established business processes, and the loyalty of millions of customers.

Banking activity is based on trust as the primary

resource. Under martial law conditions, JSC “Raiffeisen Bank” succeeded in maintaining its status as one of the most reliable financial institutions in Ukraine. The bank's reputation was reinforced by its capacity to ensure the uninterrupted servicing of clients, support for critical economic sectors, and active participation in state recovery programmes [3].

$$K_{rep} = \frac{2\,788.0}{189\,192.0} \times 100\% = 1.47\%$$

The Ukrainian banking sector in 2023 demonstrated abnormally high profitability due to the specific nature of monetary policy; however, Raiffeisen Bank managed to

outperform average market indicators owing to higher operational efficiency and lower provisions for reserves.

$$\begin{aligned} \Delta ROA &= 2.50\% - 1.80\% = 0.70\% \\ EP &= 189\,192.0 \times 0.007 = 1\,324.3 \text{ UAH million} \\ Goodwill_{calc} &= \frac{1\,324.3}{0.018} = 73\,572.2 \text{ UAH million} \end{aligned}$$

The calculated goodwill vastly exceeds the book value of goodwill. This disproportion is explained by the fact that the bank's reputation enables it to attract resources at lower rates and to retain premium corporate clients, generating a stable surplus profit.

The Ukrainian agro-industrial complex is the largest generator of foreign currency revenue, yet simultaneously faces the greatest pressure from military operations and the volatility of global food prices. Kernel Holding S.A., as the world's largest producer of sunflower oil and Ukraine's

leading grain exporter, is an illustrative subject for analysing how reputational capital interacts with extreme physical risks. The data used for analysis pertain to the 2023

financial year, which concluded on 30 June 2023. This period is characterised by adaptation to the functioning of the grain corridor and high price volatility [16].

$$K_{rep} = \frac{2\,770.20}{150\,311.70} \times 100\% = 1.84\%$$

Compared to service industries, agro-holding companies possess a significant share of tangible non-current assets (land, grain silos, processing plants), so the share of goodwill in the balance sheet is relatively small. However,

Kernel's reputation in international markets enables the company to attract financing even under difficult conditions.

$$\Delta ROA = 7.70\% - 13.60\% = -5.9\%$$

Despite a record net profit in 2023, the company's actual ROA (7.70%) proved to be lower than the industry average (13.60%), which was shaped by record harvests and the stabilisation of the maritime corridor towards the end of the year. In this situation, the excess profits method records the absence of a reputational premium in the current reporting period. This indicates that wartime risks act as a powerful discounting factor that neutralises the economic advantages of the brand and scale of operations. Nevertheless, it should be noted that in the case of Kernel Holding S.A., the high level of corporate reputation in international

markets transforms into a strategic "protective asset". This enables the company to maintain access to foreign capital and to sustain the loyalty of international creditors even in the absence of a current reputational premium in financial indicators. It is further worth emphasising that adherence to high standards of transparency and corporate reporting makes it possible to minimise the risk premium when interacting with global financial institutions. In this context, corporate reputation serves as a guarantor of the fulfilment of obligations, which becomes a decisive argument for investors in assessing the long-term viability of the business.

Table 2

Comparative Characteristics of Enterprises' Reputational Assets as at 2023

Comparison Criterion	Nova Poshta	Raiffeisen Bank	Kernel Holding
Economic sector	Logistics	Finance / Banking	Agro-industrial complex
Goodwill share (K_{rep}), %	0.11	1.47	1.84
Actual ROA, %	34.74	2.50	7.70
Industry ROA, %	17.49	1.80	13.60
Calculated goodwill, UAH billion	12.15	73.57	–
Primary source of reputation	Speed, innovation	Reliability	Export capacity
Level of 'hidden' capital	Very high	High	Low

Source: developed by the authors based on calculations.

A comparison of the analytical results for the three companies reveals fundamental regularities in the formation of reputational capital under different conditions.

The analysis of comparative results indicates that the greatest reputational premium is received by companies oriented towards the end consumer and digital services. Nova Poshta and Raiffeisen Bank demonstrate the ability to generate surplus profit precisely through trust and service quality, which renders their calculated goodwill values colossal in comparison with book figures. In these sectors, reputation is the driving force that enables companies to outperform the market. By contrast, for commodity and industrial companies, reputation under wartime conditions transforms into a passive protective asset. It helps to maintain positions in international markets and to negotiate with creditors, but does not entirely neutralise the impact of the physical destruction of assets and the escalation of logistics costs.

Conclusions. The research conducted has enabled the systematisation of theoretical approaches to understanding business reputation and goodwill, confirming their pivotal role in shaping an enterprise's market value. A

fundamental distinction between these two concepts has been established. The analysis of leading Ukrainian enterprises supports the hypothesis that business reputation is a measurable and manageable financial asset. Its impact on market value varies significantly depending on industry specifics and the level of external risk. In service-oriented and financial companies, reputation is the primary driver of value addition, whereas in industrial enterprises, it serves as a strategic reserve for resilience. The advantage of the proposed methodology is the ability to assess internally generated goodwill, which is particularly relevant for enterprises growing through their own investments rather than through mergers and acquisitions (M&A). The suggested approach brings to light "hidden" reputational capital that typically remains invisible in traditional financial reporting due to stringent asset recognition criteria. This provides stakeholders with more objective data regarding the real market power of a business, which is critical for making investment decisions in conditions of high uncertainty.

A promising direction for further research is the development of industry-specific threshold scales and the study

of goodwill impairment dynamics across sectors that have experienced the most significant disruption. This will facilitate the refinement of methodologies for forecasting the financial stability of enterprises amidst economic instability, providing investors and owners with more accurate tools to evaluate the true value of a business.

Declaration on the use of AI. During the preparation of this article, Claude (Anthropic, 2025) was used for strictly limited auxiliary purposes: translation assistance,

improving the logical structure of the text, editing the English-language abstract, and supporting the preliminary systematisation of analytical material. All final analyses, interpretations, calculations, conclusions, and literature sources were verified, revised, and approved by the authors. No AI-generated text or data was incorporated without critical review. The authors bear full responsibility for the scientific validity, accuracy, and integrity of the content.

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