

## ORIGINAL PAPER



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## Business Reputation of a Social Entrepreneurship Entity: Conceptual Basis of the Concept

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### ABSTRACT

The article examines the conceptual apparatus of business reputation and analyzes its key features in the field of social entrepreneurship. Particular attention is paid to the role of business reputation in strengthening ties between social entrepreneurship entities and society, as well as its importance in drawing attention to social problems. The purpose of the study was to form the author's definition of business reputation in the context of the theory of social change, facilitating the implementation of new approaches to its assessment and management. The research methods were the analysis and systematization of scientific literature on business reputation and social entrepreneurship; content analysis of publications devoted to social change, as well as data visualization to present the evolution of theories and approaches. The authors of the article describe tools that allow social entrepreneurs to effectively use reputation to promote their initiatives and achieve goals. Despite the high interest in this topic, the scientific literature does not offer a sufficient number of works that consider the evolution of approaches to the assessment and management of business reputation in the context of social entrepreneurship, as well as its role in social change. The results of the study may be useful both for managers of organizations whose activities are related to the social sphere, to raise awareness of the importance of business reputation and its role in achieving social change, and for researchers studying business reputation issues, as materials for further professional research.

**Keywords:** social entrepreneurship; business reputation; self-regulation of society; stakeholders; social influence

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## INTRODUCTION

Each year the social entrepreneurship draws public interest consistently. This is determined by the potential to solve significant economic, social and environmental challenges. Social entrepreneurs actively seek new methods to attract public attention to acute social challenges, so that business reputation can serve as such an attraction tool. The phenomenon of reputational capital inevitably becomes a helpful means during the resolution of socially significant problems, since reputational capital presents a set of non-physical assets generated because of perception of the company, society and stakeholders.

The significance of the research topic is caused by the growing importance of business reputation in the domain of social entrepreneurship. Business reputation contributes to the origination of resources, the establishment of robust relationships with stakeholders, as well as the enhancement of impact on social change. In contemporary circumstances, it is unrealistic to achieve success in this field without a positive reputation. The scientific problem is the insufficient development of the theoretical foundations of business reputation in the framework of social entrepreneurship, as well as in the lack of a comprehensive analysis of its role in the process of interaction with stakeholders. The existent approaches lack the capacity to provide a comprehensive explanation regarding the concept of business reputation in the framework of social entrepreneurship. Moreover, they do not define its influencing factors in relation to this sphere.

The scientific hypothesis of the authors of this article lies in the fact that business reputation of a social entrepreneurship subject makes a significant impact on the attitude of society to this type of business. Furthermore, it plays a key role in forging bonds of trust and confidence with stakeholders and can be an effective tool to attract public attention to social challenges.

The objective of the present research work is to develop a theoretical and methodological

basis to analyse business reputation of social entrepreneurship and to identify its role in the interaction of stakeholders. The research work also formulates the author's definition of business reputation based on the theory of social change.

In order to achieve the necessary objectives, the authors set the following tasks:

1. To examine and make a summary of a concise overview for the basic theoretical approaches related to the concept of business reputation.
2. To describe the peculiarities of this phenomenon in question in the framework of existing theories.
3. To analyse the evolution of business reputation theories by means of employing the graphical method.
4. To identify the role of business reputation in the process of interaction between social entrepreneurs, stakeholders and society.
5. To suggest the tools developed for leveraging business reputation aimed to attract attention towards social challenges and thereby enhance the interaction between stakeholders.
6. To develop the author's definition of entity's business reputation in the framework of the theory of social change.

## INTERPRETATION OF THE CONCEPT OF "BUSINESS REPUTATION" IN THE CONTEXT OF EXISTING THEORIES

Business reputation plays a key role in promoting social entrepreneurship and strengthening partnership. It enhances awareness of stakeholders about the activities of social entrepreneurs and contributes to the growth of their trust. In this regard, the authors of this article consider it worthwhile to study the conceptual foundations of such definition as "business reputation" and single out the key elements, which contribute to the promotion and popularisation of social projects.

It is necessary to point out, that the concept of business reputation in question contains multifaceted elements. However, it remains undefined at the legislative level. This has generated a whole variety of interpretations and approaches for understanding business reputation, which also makes its legal and practical application more difficult for clarification. The absence of a unifying definition necessitates further scientific research and the development of theoretical models that can accurately determine the significance of business reputation within the framework of social entrepreneurship. We shall consider below some different concepts aimed understanding the term “business reputation” from the moment of its appearance to the present day.

The majority of authors who were supporters of *the resource theory*, including G.B. Kleiner, P.M. Vdovin and V.A. Kostenko, keep to the opinion that business reputation is a business resource of the entity [1, 2]. In the context of this theory, scholars explore business reputation as one of directions in the strategic management focusing on the importance of a company’s internal resources and competences to achieve a competitive advantage.

*The agency theory* also focuses on the study of corporate reputation of entities and explores the interrelationship between agents (managers) and their principals (owners) in the context of corporate governance. According to C. M. Eisenhardt, an advocate of this theory, business reputation becomes an instrument of paramount importance, which is capable to influence the dynamics of relationship between agents and principals in their entity [3].

Since the entity’s reputation depends on its employees as well, it is worth considering *the organisational learning theory* of such scholars as D. Robey, M.S. Boudreau and G.M. Rose. They explored business reputation as the result of a process of learning, creating and applying knowledge in order to adapt to changing

conditions in businesses [4]. This theory pays a special emphasis to the potential value of fostering training companies that can adapt quickly to changes, to innovation-driven development and effective functioning to achieve long-term success.

Business activity of any entity at every stage of operation depends on a variety of factors that can potentially bring certain risks. The *reputational risk theory* focuses on identifying and managing reputational risks aimed to avoid negative consequences for business reputation. Such risks can arise from critical situations, failure to meet ethical standards, due to conflicts of interest, as well as social or environmental factors.

As D. Szwajca suggests in the context of this theory, that business reputation of a company is regarded from the point of view of potential threats, which could have a negative effect on the company’s image visualised by society and stakeholders [5]. The theory of reputational risk focuses on the significance of effective risk management, as it is recognised, that this can make a negative impact on trust and potentially result in adverse consequences for reputation. Thus, we assume, in accordance with this theory, business reputation is a sensitive asset. In order to maintain and protect business reputation, it is necessary to implement a systematic risk management approach.

According to the scientific research, formation and maintenance of business reputation requires interaction between the entity’s stakeholders and the public. The influence exerted on them could be called as signals, which is the flow of information communicated to manipulate the perception and behaviour of other parties. From the perspective described by Wei Ji Ma, within the concept of *the signal theory*, business reputation acts as an impulse transmitted to the market (i.e. stakeholders) that informs them about the quality and reliability of a given entity [6]. Therefore, this theory makes a special emphasis on the potential value of effective communication in

the framework of an entity's reputation, both in terms of its establishment and its ongoing management.

*The theory of social capital* describes in detail the impact of entities on society. The theory also explores the role of social interrelations in society and their influence on the achievement of goals, both for individuals and entities. The founders of this theory determine social ties and networks as valuable assets that are quite advantageous in terms of providing information, support and access to data. *The theory of social capital* implies that the quality of social interactions can have a significant impact on various aspects of society. According to the points of view expressed by M. Alghababsheh and D. Gallear, business reputation is understood as a component of social capital. It contributes to the establishment and preservation of resource exchange between an entity and its stakeholders, as well as it leads to the enhancement of social relations and building trust [7].

*The public relations theory* involves a broad range of concepts and principles, with a special focus on studying the processes of effective communication between an entity and its various stakeholders (such as customers, employees, investors, members of society, etc.). Besides, the main objective is to build and safeguard the entity's reputation and the image from their perspective. In view of this theory, M. L. Kent and Ch. Li suggest that business reputation is the result of systematic interaction with stakeholders, as a key element originated and maintained through effective communication [8]. In its turn, business reputation can also make an influence on relations with customers, investors and other important stakeholders.

In the context of the given study, *the theory of social identities* seems to be quite a fruitful topic of exploration. The team of such scholars as J. Jetten, Z. Wang, N.K. Steffens, F. Mols, K. Peters and M. Verkuyten, has suggested an idea, that a group of people associated with the entity consider

their business reputation as part of the formation process of their social identity [9]. This theory also suggests that individuals may be inclined to identify themselves with positive and prestigious groups, or organisations. The theory also helps to understand how individuals perceive themselves and others in social communities, and how these group identities influence their interactions and behaviour.

In other words, business reputation of social enterprises represents the stakeholders' perceptions of the entity's social performance. If the reputation is positive, members of a given group may feel proud and satisfied if they belong to such a successful and respected community. Therefore, it is also worthwhile to consider the social-psychological characteristics of an individual in the collective in terms of his/her perception of his/her entity's business reputation. Usually, academic research in this area is focused on understanding how the social identities of both the members and the stakeholders of an entity can influence the understanding and formation of reputation.

In view of the mentioned above theories, stakeholders play a key role in shaping public perception of a company. Therefore, it is necessary to consider business reputation in the context of *the stakeholder theory*. Among its adherents, in particular, are V. Gooyert, E. Rouwette, H. Kranenburg and E. Freeman [10]. According to this theory, business reputation is valued as an instrument of influence on an entity's relations and communications with stakeholders. At the same time, it is important, that the interests of various groups (customers, employees, investors, society, etc.) should be taken into consideration as well, meanwhile making strategic decisions. In its turn, it would be beneficial to keep in mind that the successful implementation of the stakeholders' requirements and expectations will contribute to strengthening the entity's reputation in the eyes of its key stakeholders.

Table

## Interpretation of the concept of “business reputation” in the context of theories

Name of the theory	The concept of business reputation in the context of the theory	Founders of the theory
Resource theory	Business reputation regarded as a valuable asset, with the potential to contribute to its long-term competitive advantage.	Birger Wernerfelt, Jay Barney, Margaret Peteraf
Signalling theory	Business reputation viewed as an information signal sent by the company to the marketplace aiming to influence perceptions and behavior of stakeholders.	Michael Spencer, George Akerlof, Joseph Stiglitz
Collective reputation theory	Business reputation understood as a collective social object generated by complex communication interactions.	Jean Tirole
Agency relations theory	Business reputation viewed as a tool able potentially to influence the dynamics of relations between the entity's agents (managers) and principals (owners).	Michael Jensen, Stephen Ross, William Meckling
Social capital theory	Business reputation considered as a resource that contributes to the formation and maintenance of social relations, trust and exchange of resources between an entity and its stakeholders.	Pierre Bourdieu, James Coleman, Robert Putnam, Francis Fukuyama
Stakeholder theory	Business reputation perceived as a certain influence on the relationship and interaction between the entity and its stakeholders.	Russell L. Ackoff, R. Edward Freeman, Albert B. Carroll, Thomas Donaldson
Organisational learning theory	Business reputation regarded as a process of learning, creating and applying knowledge for the adaptation to changing conditions.	Chris Argyris, Donald Schön, Peter Senge, James Gardner, Yves Brun, Edward Bernays, James E. Grunig, Howard Schultz
Social identity theory	Business reputation viewed as a part of the process of building social identity for groups of people associated with the entity.	Henri Tajfel, John Turner
Public relations theory	Business reputation regarded as a key element developed and maintained through effective communication.	Iver Broun, Edward Bernays, James E. Grunig, Howard Schultz
Reputational Risk Theory	Business reputation viewed as a sensitive asset essential to maintain and protect through a systematic risk management strategy.	Charles Fombrun, Robert Lightfoot, Richard Edwards, Majken Schultz

Source: compiled by the authors.

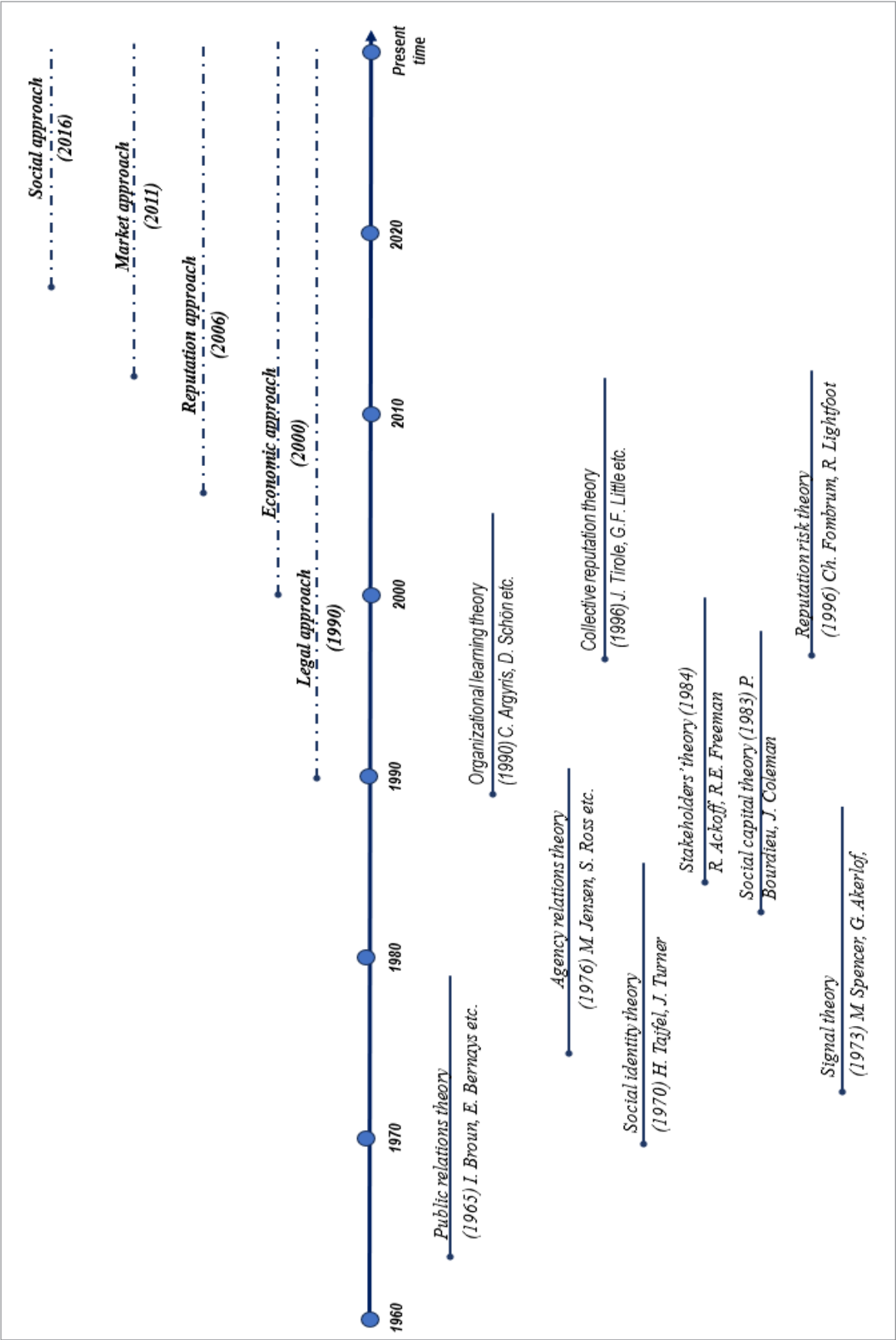


Fig. 1. The evolution of business reputation theories and approaches to its study

Source: compiled by the authors.



The authors of the given article have outlined below the main characteristics and interpretation of business reputation, based on the analysis of the mentioned above theories in the context of which its concept and content was studied (see *Table*).

Despite the scientific literature has dedicated significant attention to the issues related to the definition of “business reputation”, the problem traditionally lies in the concept’s multifaceted nature, which eventually leads to diverse approaches to its definition. Many scientists have explored the history of the origin of the term definition “business reputation” and the identification of its practical value and role. Among some of these researchers involved are the following scholars: K. A. Tarasevich [11], A. V. Rodionov, O. A. Ternovsky, O. A. [12], L. P. Mokrova [13], P. L. Kostyleva [14], V. Y. Kruglova [15], D. M. Gasanova [16], T. D. Pavlov [17], E. S. Vozvyshayeva, A. D. Kuptsov [18], V. P. Osmolovskaya [19] and L. N. Sarbaa [20]. They pointed out, that enterprises of any specialization may have good business reputation: industrial, trade, commercial, social, etc., which leads to the conclusion that this concept has a notable variability. As regards such modern Russian authors as L. I. Kovaleva, N. V. Ponomareva [21], N. A. Loginova [22] and E. A. Natsypaeva [23], M. O. Pereyagina [24] and some others, they have identified the most important components of this concept, namely: economic, informative, evaluative, integrating, communicative, adaptation, regulating and motivational components.

### **BUSINESS REPUTATION: EVOLUTION OF APPROACHES AND THEORIES**

The authors suggest a systematisation of the latter (in *Fig. 1*) based on the analysis of various theories, considering the context of which both the concept of “business reputation” and approaches to its definition also described by the authors in their study [25].

*Fig. 1* illustrates that theories, concepts and approaches towards the research work regarding business reputation emerged both simultaneously and in different time intervals. In this case, these theories, concepts and approaches described different constituent elements of business reputation, which may be associated with different conditions of the emergence of business reputation within a business community, as well as multiple aspects of this concept.

In accordance with the social approach, the subject of social entrepreneurship is capable to make an influence upon changes in the sphere of its activity through interaction with various stakeholders. In this case, business reputation acquires a special significance as a tool for attracting stakeholders by providing public evaluation of the subject’s business qualities, strengthening trust in it as well as stimulating social responsibility.

The role of business reputation of a social enterprise to attract resources and participants in social and economic activities

It is necessary to analyse the relationship of business reputation with the process of interaction between social entrepreneurship entities and stakeholders. The basis for this provides the research conducted by the authors of this article earlier [26, 27]. Besides, we need to remember the significance of the social approach to determine business reputation. This will allow us to understand how business reputation may influence the process of trust-building relationship, mobilisation of resources and promotion of social initiatives, as well as what roles it plays in strengthening cooperation and achieving social change (*Fig. 2*).

From this perspective, business reputation becomes an important tool for social entrepreneurship entities: it facilitates the involvement of stakeholders in their activities.

The feedback is determined by the perception of this subject of socio-economic activity. Its

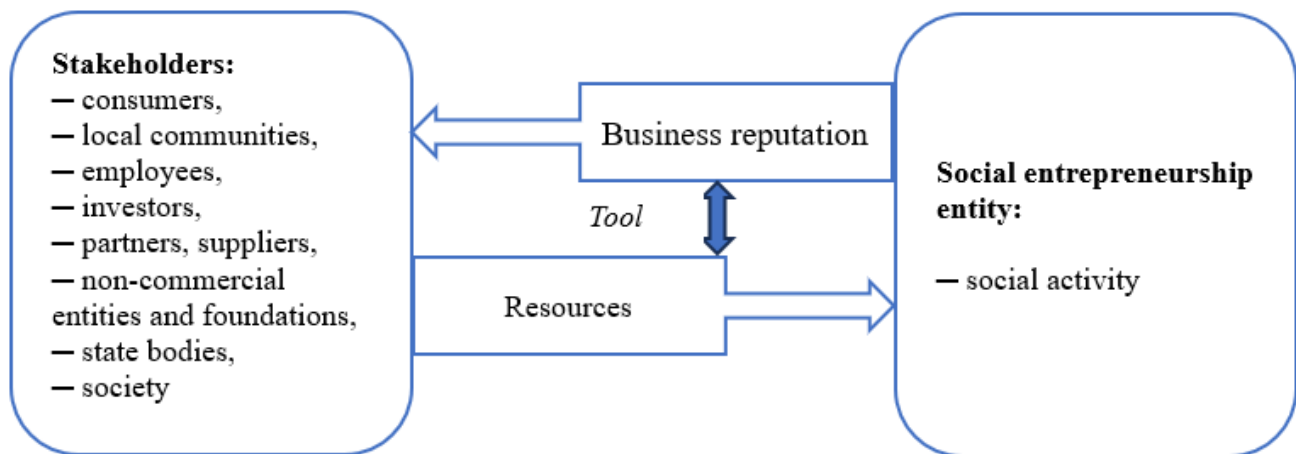


Fig. 2. The role of business reputation of a social entrepreneurship entity as a resource attracting tool

Source: compiled by the authors.

business reputation, based on the concept of triple criterion (social, economic and environmental effects), reflects a comprehensive assessment of the results of its activities by stakeholders (Fig. 3).

It is important to point out, that the activities of a social enterprise entity include three key elements: social, economic and environmental impacts (effects). They can be measured and assessed in the context of activities of the entity, project or initiative. They are often defined as the “triple bottom line” within the framework of sustainable development.

*The social effect* is the result of impact on society, including social changes and improvements in the citizens’ quality of life. Among the examples of such measures might become better education, easier availability of healthcare services and development of infrastructure. *The economic effect* is the result of impact on the economic component of the population’s life, namely, mushrooming new businesses and jobs, growing income, overall economic upsurge, increased labour productivity, and stimulation of entrepreneurial growth. *The ecological effect* is understood as the

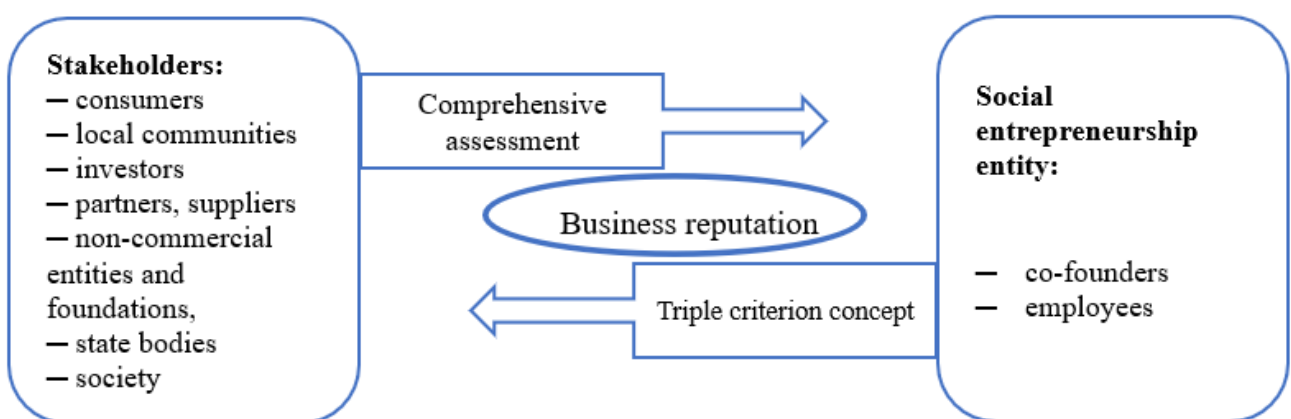


Fig. 3. The role of business reputation of a social entrepreneurship entity as a participant in socio-economic activities

Source: compiled by the authors.



environmental influence and sustainability of the environment, including the reduction of negative impact on nature (reduction of emissions of harmful substances; efficient and rational use of natural resources; protection of biodiversity and ecosystems; use of environmentally sustainable technologies).

#### **The role of business reputation and its social influence, as a social entrepreneurship entity**

As we have previously pointed out, business reputation based on the social approach serves as a means of communication between social entrepreneurship actors, society and other stakeholders. In this regard, to determine its impact on society, the authors of the article suggest exploring the applicability of the social approach to the definition of the concept of “business reputation” in the context of the theory of social change. It is important to point out, that this theory has been analysed in other research works by the authors of this article to explore the influence of social entrepreneurship actors to stimulate social change processes in society.

I. V. Zikunova [28], N. A. Kholodkova [29], N. O. Tarasova [30], V. V. Scherbina and

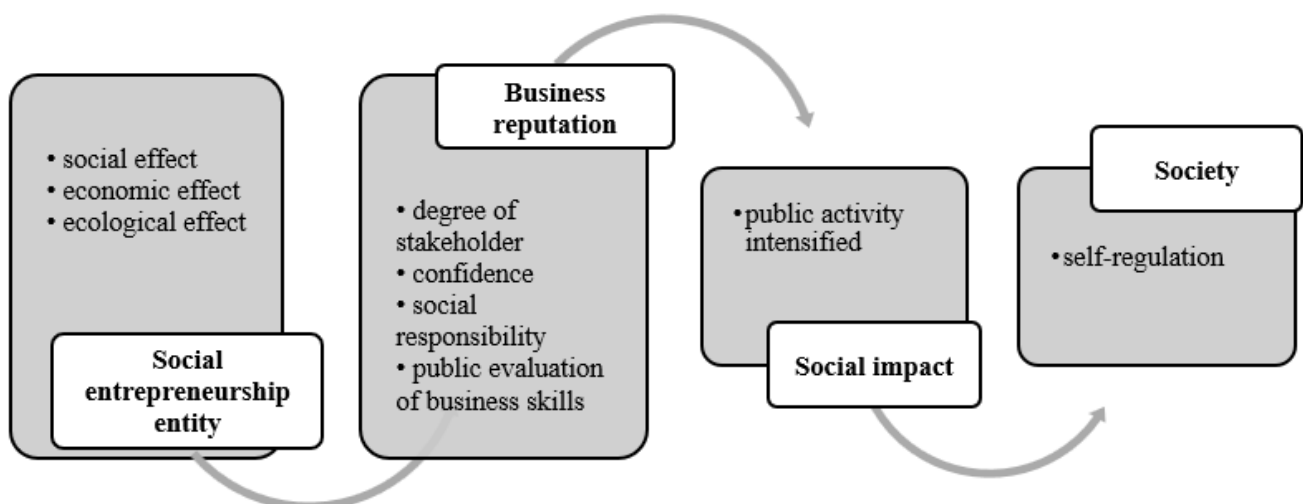
E. P. Popova [31] etc. have suggested that, in the framework of this theory, business reputation is perceived as an element to perform important functions in ensuring stability, integration and effective functioning of the business environment within the social system.

A subject of social entrepreneurship, which obtains a good business reputation, contributes to dissemination of knowledge about existing social problems. It is also able to attract attention to vulnerable groups with the help of the following tools:

1) building trust and credibility. A positive reputation of such an entity contributes to generating the public trust towards its ability to effectively solve social problems, confirm the legitimacy of its activities and increase the potential support from citizens and other stakeholders;

2) positive public image. This aspect of reputation could be used to promote social values by stimulating public opinion and channeling it towards solving social problems. In its turn, positive public opinion could promote new values and become a call to action;

3) the development of social responsibility. Reputation of social entrepreneurship entity



*Fig. 4. The role of business reputation of a social entrepreneurship entity as an element of social influence*

Source: compiled by the authors.

could contribute to promoting ideas of social responsibility in business.

According to such scholars as F. Hendriks, K. Bubendorfer and R. Chard, reputation can be a valuable tool for trust building between social entrepreneurs and the communities. Therefore, it is feasible to take into account the potential influence of this factor on the self-regulation capacity of the latter [32] and its key role in this process, which contributes to a shift in the value system regarding social problems (Fig. 4).

A positive reputation can help to shape public consciousness and encourage efforts to address social challenges.

All the above mentioned aspects has allowed us to reveal the business reputation of an economic entity from the point of view of the theory of social change, describe its roles and figure out its significant social impact on the development of the entity's relations with the external and internal environment.

Therefore, the following three components will represent *the business reputation of the subject of social entrepreneurship* within the framework of the theory of social change:

- As an element of impact on the formation and development of long-term partnership interaction, which could in turn lead to the stimulation of stakeholder participation in socially significant activities.
- As a tool to encourage social influence and engagement in public participation.
- An element of societal self-regulation aimed to effectively change the public value system with regard to social problems and their practical implementations.

## CONCLUSIONS

The given article incorporates the findings of the authors' research into the theoretical basics of the concept of business reputation and its significance in the context of social entrepreneurship. The authors have explored various specific features of business reputation in the context of existing theories and determined its impact on the interaction of social entrepreneurship entities with stakeholders. The authors graphically displayed the evolution of approaches and theories of business reputation, which contributed to a more profound understanding as to how its conceptual framework has gradually changed. Particularly, the article focused on the role of business reputation within social entrepreneurship. In this context, the business reputation also serves as a means of building trust and becomes a key tool for drawing attention to social issues. The article presents recommendations as to implement business reputation as a resource to enhance social responsibility and sustainable development that have the potential to open new horizons for practical application.

The definition of business reputation of a social entrepreneurship entity described by the authors of the given article points out the importance of the latter in the context of the theory of social change as a driving force of promotion for social transformations.

The given article could potentially serve as a basis for further research work, particularly in the development of practical tools that could contribute to effective reputation management within the framework of social initiatives.

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