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THE IMPACT OF DIGITAL REPUTATION ON THE CAPITALIZATION OF THE ORGANIZATION: BASED ON THE EXAMPLE OF THE AUTOMOTIVE INDUSTRY

O IMPACTO DA REPUTAÇÃO DIGITAL NA CAPITALIZAÇÃO DE ORGANIZAÇÕES: BASEADO NO EXEMPLO DA INDÚSTRIA AUTOMOTIVA

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ABSTRACT

Objective: To assess how different components of digital reputation affect the market capitalization of companies within the automotive industry.

Methods: The study employs a quantitative approach, integrating regression analysis to determine the influence of digital reputation on market capitalization. It includes analysis of digital footprint metrics such as content quality, technical factors, ranking factors on search platforms, and social media presence.

Results: The research reveals that digital reputation significantly influences market capitalization. Particularly, donor domains have a profound impact, where a $1 increase in this factor correlates with a $5.34 increase in market capitalization, emphasizing the critical role of a strong online presence.

Conclusion: The study substantiates the importance of digital reputation in enhancing a company's market value, suggesting that businesses need to invest in their digital presence and monitor their online reputation carefully to maximize market capitalization.

Keywords: Reputation; Platform; Internet; Company's market value; Image; Brand; Market capitalization.

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RESUMO

Objetivo: Avaliar como diferentes componentes da reputação digital afetam a capitalização de mercado das empresas dentro da indústria automotiva.

Métodos: O estudo utiliza uma abordagem quantitativa, integrando análise de regressão para determinar a influência da reputação digital na capitalização de mercado. Inclui a análise de métricas de pegada digital como qualidade de conteúdo, fatores técnicos, fatores de classificação em plataformas de busca e presença em mídias sociais.

Resultados: A pesquisa revela que a reputação digital influencia significativamente a capitalização de mercado. Particularmente, os domínios doadores têm um impacto profundo, onde um aumento de $1 nesse fator correlaciona-se com um aumento de $5,34 na capitalização de mercado, enfatizando o papel crítico de uma forte presença online.

Conclusão: O estudo substantiva a importância da reputação digital no aumento do valor de mercado da empresa, sugerindo que as empresas precisam investir em sua presença digital e monitorar cuidadosamente sua reputação online para maximizar a capitalização de mercado.

Palavras-chave: Reputação digital; Indústria automotiva; Capitalização de mercado; Domínios doadores; Presença online.

1. INTRODUCTION

In the conditions of digitalization, characterized by multiple access to information (Tolmachev et al., 2022), the speed of exchange and the possibility of their analysis for decision-making (Borodina et al., 2023), the intangible resources of the organization, which are extremely difficult to quantify, become especially important as a driver of economic development (Kashina et al., 2022). Among them are brand, image and reputation. Indeed, the accelerated development of information technologies and the subsequent large-scale expansion of organizations in electronic markets with a new force have unfolded the scientific field of research of the influence of intangible factors on the activities of economic entities (Kirillova et al., 2021).

By itself, the task of modeling the behavior of market capitalization does not seem trivial. For example, Tesla's market capitalization exceeds the corresponding indicator of the Toyota organization by three times (Yahoo!finance, n.d.), although Tesla's car sales amounted to 654 thousand units, and Toyota's – more than 6 million (As of the end of the third quarter of 2021). The difference between sales is about 9.7 times in favor of the last manufacturer (Auto.vercity, n.d.). This fact confirms the thesis

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that even in such a conservative market, which can include the production of cars, there are organizations that attract the attention of market participants by their actions in areas not related to the direct production of cars (Ketova et al., 2024). For example, the Tesla company.

Indirectly, the presence of such anomalies in the markets confirms the hypothesis put forward in the project about the significant influence of intangible factors on market capitalization (Kochetkov et al., 2023). Nevertheless, we will try to strengthen the evidence base by means of econometric study with the help of regression analysis (Kirillova et al., 2023). Despite certain limitations in data collection and evaluation (Tolkaneva et al., 2023), we will use this method as part of the evidence base to promote the position of the market capitalization.

Part of the evidence base to advance the position on the statistically significant impact of actions to promote the organization's reputation on the Internet on the change in its market capitalization. The Internet is a catalyst of changes that have covered many sectors of the economy (Stavruk et al., 2023), because it provides access, reproduction and distribution of information with marginal costs close to zero (McAfee & Brynjolfsson, 2019). As noted by researchers of Lomonosov Moscow State University, the Internet network and consumer interaction within the common information space provide a large amount of data on information consumption and reaction to it (Stavniychuk et al., 2019). Indeed, more and more users tend to have identifiers or accounts on the Internet, which creates unprecedented unique opportunities for tracking the described trends and comparing them with economic indicators by analyzing digital footprints. The emergence and growing popularity of companies with a platform business model naturally only increased the opportunities for research (Kiseleva et al., 2023).

However, a significant disadvantage of works on reputation assessment in the information space is that researchers try to use qualitative research methods with corresponding content and instrumental limitations.

Although such an approach forms a general idea of the relationship between reputation and the results of its activity, it, firstly, evaluates reputation on a par with such close categories as "brand" and "image"; secondly, it is focused on the subjective assessment of even authoritative experts. As a result of work on the project, an attempt was made to focus on the development of new effective quantitative approaches to assessing the impact of the reputation of the organization through the Internet.

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The objective of this study is to measure the effect of various digital reputation elements on the market capitalization of companies in the automotive sector.

2. MATERIALS AND METHODS

In numerous publications devoted to the study of the term "organization's reputation", both domestic and foreign researchers have different, sometimes diametrically opposed, approaches to its interpretation. This is due to the fact that reputation is a category used in various spheres of activity: marketing, accounting, sociology. In each case, the discipline emphasizes key aspects of the term and thus contributes certain meaningful elements: image, brand, and reputation in marketing; goodwill or business reputation in accounting; prestige in sociology. Thus, the analysis of more than 30 existing definitions of "organization's reputation" in today's scientific literature leads to the conclusion that it is necessary to systematize these elements. Foreign researchers link the development of the concept of the term "reputation" with the development of marketing as a discipline since the 1950s, namely Aaker (2003), Ogilvy (2003), Dowling (2003), and others. Scientists such as Domnin (2006), Tretiak (2001), Starov (2008) consider reputation as a part of intangible assets.

The studies of Fombrun and Reel (1997), Diephaus (2000) and other authors are the basis for studying the relationship between reputation and organizational performance. We note Russian researchers who have made a significant contribution to the development of the theory of the organization's reputation, including in the wake of the development of information and communication technologies Safiullin et al., (2019, 2020b), Reshetnikova (2011), Kolesnikova (2019), Grunichev (Safiullin et al., 2020a).

The review of different approaches to the definition of the term "reputation" in previous studies (Kurbangalieva, 2019) allowed, despite a certain content closeness, to distinguish the terms "goodwill", "business reputation", "brand" and "image" with the concept of "reputation" and distinguish the distinctive characteristics of reputation. This is a special, not reflected on the balance sheet of the organization, measurable intangible resource formed in the external environment, having a significant impact on capitalization and key performance indicators of the organization in the conditions of digitalization.

As the authors note, the area of growing interest in the study of reputation is new communication technologies, especially the Internet and its role in the interactions

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between manufacturers, customers and other external agents (Park & Lee, 2007). Indeed, the Internet network is a unique digital space in terms of conditions and opportunities, which allows to study new phenomena and trends that have not been actualized or empirically studied in another environment of activity and interaction. Based on the above, the study systematizes the fundamental concepts that emerged in the scientific research field in response to the development of technology and the transition of the organization's activities in the digital space, namely: information resources on the Internet, services on the network, platform, community, reputation on the Internet ("digital reputation") and digital ecosystem (Figure 1).

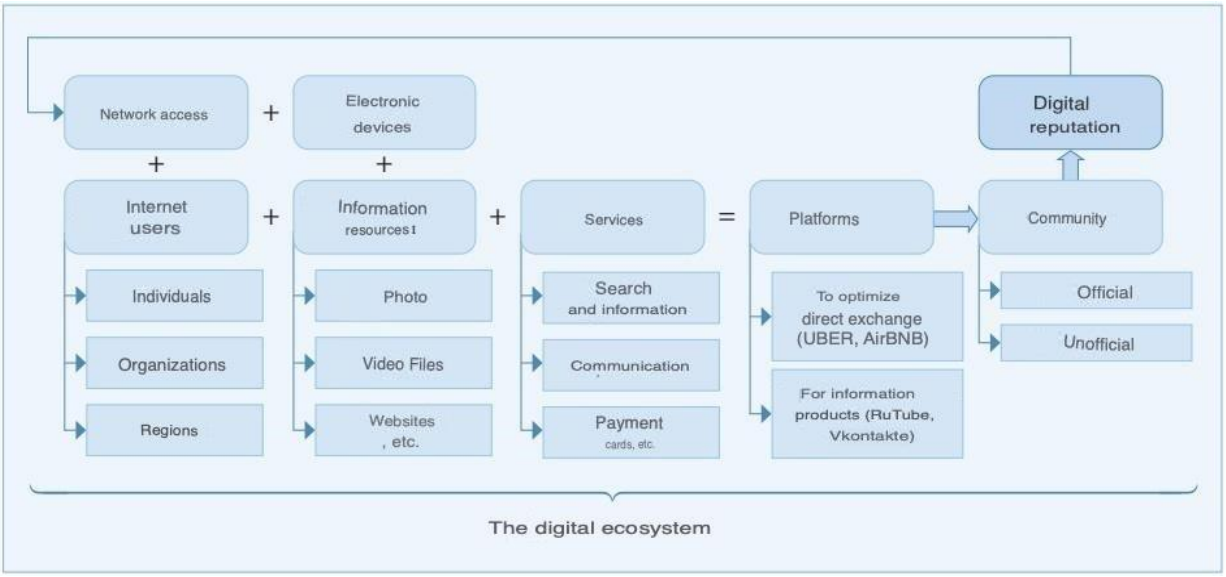

Figure 1. Digital ecosystem architecture
Source: proposed by the author

Based on the clarified concept of "reputation" and an expanded understanding of the digital ecosystem (Fig. 1), the concept of a comprehensive assessment of the reputation of the organization is proposed, where along with the traditional multi-level approach to the assessment of factors (macro-level, industry and micro-level reputation), the external parameters of the organization's activity in the Internet - digital reputation - are additionally taken into account (formula 1):

$$\text{Organization reputation} = f(\text{Macro-level reputation; Industry reputation; Micro-level reputation; Information resource reputation; Digital reputation}) \quad (1)$$

We believe that according to the proposed formula 1, the components of the company's digital reputation in the context of information resources can be classified as follows:

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- content;
- technical factors with the help of which it is possible to assess the reputation of the organization's website;
- ranking factors on information search platforms, with the help of which it is possible to assess the reputation of the organization's site on the platform providing information search service;
- reputation assessment factors on the social network platform, with the help of which it is possible to assess the company's reputation on platforms for communication and exchange of information products.

For each of the components of an organization's digital reputation assessment, in turn, we identified their constituent factors, which are presented in aggregate form in the methodology for assessing an organization's digital reputation in Figure 2.

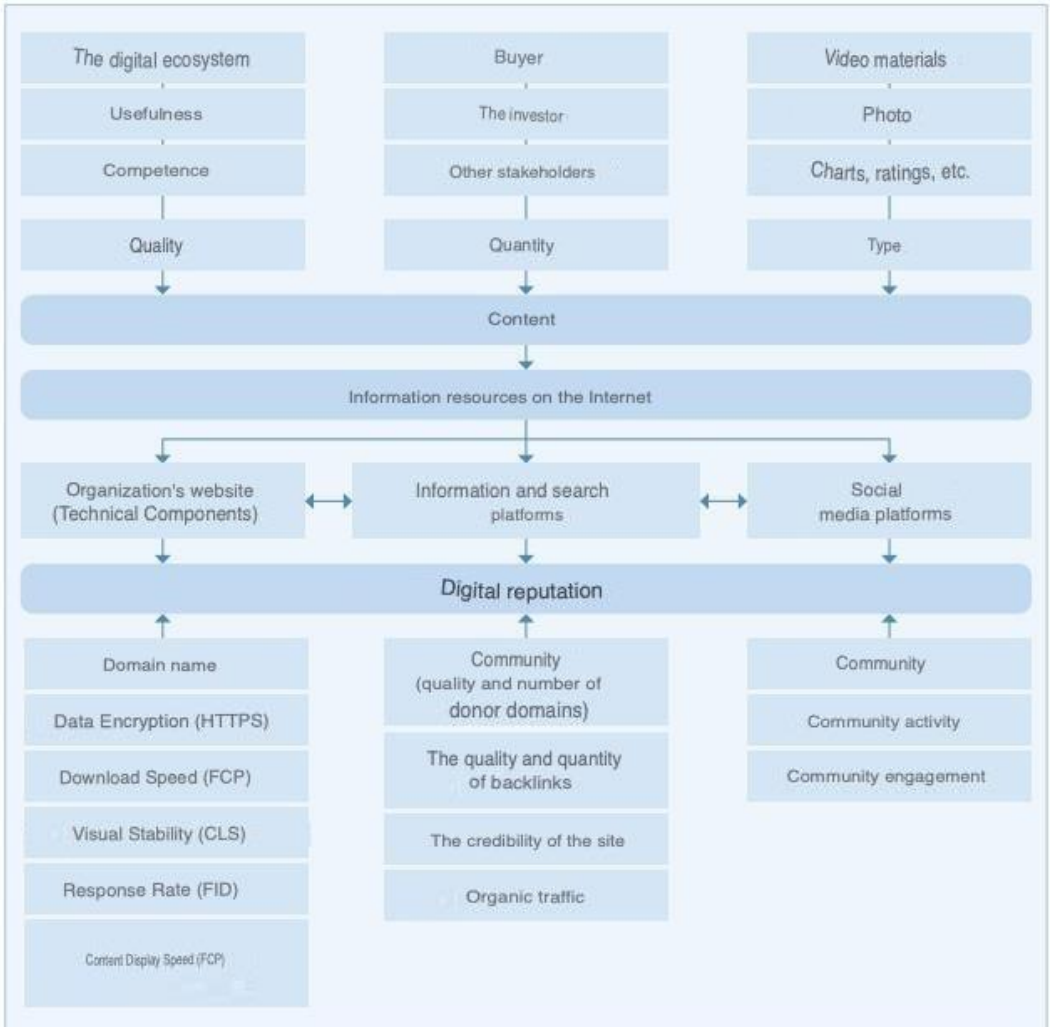

Figure 2. Methodology for assessing an organization's digital reputation
Source: proposed by the author

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The factors identified in the digital reputation assessment methodology (see Figure 2) are closely interrelated, creating a synergistic effect. It should be noted that we have analyzed the studies on the assessment of the relationship between digital reputation and the volatility of market capitalization and as a disadvantage we highlighted the generalization of the findings, since different industries were chosen. This project proposes a solution to this problem: the approbation is realized on the example of the automotive industry.

3. RESULTS

In order to test the methodology for assessing digital reputation (see Figure 2), the following information resources and corresponding metrics were identified:

reputation of the official website of the organization;

reputation of the organization on the information search platform;

reputation of the organization on the social network platform.

During the empirical study, a number of limitations were recorded due to the inaccessibility of monitoring data on the ecosystem of organizations of the entire automotive industry on information resources. Only organizations with active official websites that did not change their address name participated in the selection. Accounts on the social network platform were identified by accessing them from the official website of the organization. If there was no link to the social network platform account on the organization's website, it was considered that the organization did not have an official community. In this study we focused on international sites.

The data are studied as of 30.09.2021.

At the first stage we analyzed the technical factors of reputation, which were evaluated based on the following indicators:

- access to the domain;

- time from the moment of the beginning of loading to the moment of displaying any part of the page content or "First Contentful Paint" (FCP))1;

- loading time of the largest visible element (Largest Contentful Paint (LCP))2;

- visual stability - how stable is the page layout (Cumulative Layout Shift (CLS))3;

- waiting time before the first interaction with content (First Input Delay (FID))4.

As a result, three sites of the organization showed errors when requesting a link to the domain name - Ford, Dongfeng, BAIC. The results of the analysis of interaction

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in the process of loading the site of the page and the user of the Internet, laid in the basis of technical factors, indicate that the sites of organizations Nissan, Toyota, Porsche, Lucid, Fisker, General Motors and Renault are the fastest in speed and response to the request when loading the page, which attracts visitors and improves the assessment of their reputation. The most negative technical factors at the sites of organizations of East Asian countries, probably, it is connected with features of quality and access to the Internet in the specified region.

Further we analyzed the factors of ranking on the information search platform: donor domains, backlinks, site authority, organic traffic, differentiating them by the level of reputation: leaders, moderate, trailing (Table 1).

Table 1. Researching of websites of automotive industry organizations on the components of Reputation on the information retrieval platform

	Company	Donor domains	Company	Backlinks	Company	Domain authority	Company	Organic traffic	Company	Value of traffic
Leaders	Tesla Inc	90 671	Kia Corp	18 148 447	Tesla Inc	89	Tesla Inc	17 948 156	Toyota Motor Corp	26 794 311
	Ford Motor	61 127	Ford Motor	6 406 840	Ford Motor	88	Kia Corp	10 663 875	Ford Motor	21 074 066
	Toyota Motor Corp	44 770	Tesla Inc	5 532 471	General Motors Co	86	Toyota	10 066 100	Ferrari NV	21 074 066
	Kia Corp	33 462	Toyota	4 747 495	Kia Corp	85	Ford	10 037 014	Tesla Inc	13 972 159
	Ferrari NV	28 864	Nissan	2 356 605	Toyota	85	Hyundai	3 339 216	Kia Corp	10 066 106
	Mazda	11 121	BMW	575 346	Mazda	77	Lucid	676 594	General Motors	566 002
Moderate	Tata Motors	7007	Daimler	476 459	Mitsubishi	75	Mitsubishi	538 211	NIO Inc	506 810
	Mitsubishi	6964	Mazda	418 576	Tata Motors	75	Daimler	496 855	Daimler AG	334 794
	Nikola Corp	5320	Mitsubishi	333 997	BYD Co Ltd	75	General Motors	479 000	Nikola Corp	229 216
	NIO Inc	5248	Tata Motors	178 833	Geely Automobile	75	Nikola	177 624	Tata Motors Ltd	89 674
	Aston Martin	773	Aston Martin	1 603 250	Honda	85	Aston Martin	9461		
Trailing	Brilliance China Automotive	674	Dongfeng Motor	4427	Dongfeng Motor	50	Isuzu	7530	XPeng Inc	689
	Li Auto Inc	512	BAIC	3991	Aston Martin	46	BAIC	5327	Dongfeng Ltd	505
	Dongfeng Motor	296	Brilliance China	3088	Guangzhou Automobile	45	Dongfeng Motor	4275	BAIC Motor Corp Ltd	278
	BAIC Motor	184	Li Auto Inc	1565	Porsche Automobil	45	Brilliance China Automotive	598	Brilliance China Automotive	172
	Geely	13	Geely	19	BAIC Motor	38	Geely	0	Geely	0

Source: compiled by the authors

The leader in terms of "donor domains" are the sites of Tesla, Ford, Toyota, Kia and Ferrari. The organizations of Chinese concerns, among which there is the site of the Aston Martin brand, are at the bottom. We assume that this fact is connected with fixation of our attention on personal organizations in the American market. We also analyzed the number of backlinks: the first five sites with the largest number of backlinks include the sites of KIA, Ford, Tesla, Toyota and Nissan, which looks quite logical, given the high factor of reputation by the indicator "domains-donors".

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It is interesting to observe (see the table) that among the leaders in backlinks there is the site of the organization Aston Martin, which was trailing in the number of donor domains, which indicates a large number of links from the same domains to the site of the organization. This fact can be attributed to the adverse impact on the reputation of the organization - the site of the organization needs to expand the ecosystem and diversify communities.

The next reputation factor to analyze is the "domain authority" indicator. Among automobile sites the sites of Tesla, Ford, General Motors, KIA, Toyota and Honda have the highest rating. The sites of Chinese automakers and the site of Aston Martin organization are also at the bottom.

It seems curious to estimate the value of organic traffic that comes to an organization's website. Every organization strives to increase the number of clicks to its site, as this indicator is natural and the organization receives it for free. As well as the previous components of digital reputation, the leaders in this indicator are Tesla, Kia, Toyota, Ford and Hyundai. Using the methodology for assessing the digital reputation of the organization (see Figure 2) and the database of information on quantitative indicators of digital reputation of organizations in the automotive industry (check the table), we propose a method of comparative assessment of digital reputation components and market activity indicator with competitors. Its peculiarity lies in the possibility to compare simultaneously both the performance of the organization and the reputation component. In the proposed method of comparative analysis, the size of the circle corresponds to the relative size of market capitalization among competitors, the abscissa axis shows the authority of the site, and the ordinate axis - the number of donor domains.

4. DISCUSSION

According to the resource-oriented approach, each organization has a unique set of resources that determine why some organizations succeed and others do not (Peteraf, 1993). A unique set of resources is formed from the tangible and intangible resources of the organization. Material resources, such as human resources, buildings, and structures, are certainly key factors in the company's activities, but they must be supplemented with intangible resources to make the company competitive. As researchers note, the organization's intangible resources develop through socially

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complex processes, which makes it difficult for competitors to reproduce them (Barney, 1991). From the perspective of signal theory, information that is not available to a broad range of stakeholders results in information asymmetry. This can be reduced by searching for and processing various information about the counterparty. These actions are carried out by interpreting the observed characteristics. As researchers have noted, incomplete information is a barrier that prevents risk-averse stakeholders from interacting with a new and unknown company (Nayyar, 1990). Based on the above, this article suggests that reputation contributes to the transmission of reliable information and unobservable characteristics of the organization. Simultaneously, when stakeholders encounter signals from various sources, they often act on the basis of larger-scale signals (for example, the size of a community), while the influence of other signals weakens (Wang et al., 2016).

Based on the above and on the results of our research, we can indeed confirm that the scale of Tesla's digital reputation signals surpasses its competitors in quality and quantity in a number of criteria in the industry, which is reflected in the value of the organization's market capitalization (see Figure 3). We also came to the conclusion that the market capitalization of an organization in the automotive industry is closely related to the components of reputation on the information search platform (economic and statistical analysis showed that the correlation between market capitalization, donor domains and organic traffic is 0.78 and 0.77, respectively).

Technical factors have not shown a significant relationship with the market capitalization in the industry, however, this may be due to the direct lack of influence on the performance indicator. Perhaps another kind of research is needed in order to analyze how the proposed technical factors are related to market capitalization.

The relationship between the market capitalization of an organization in the automotive industry and the components of their reputation on a social network platform exists only with a factor determining the size of the community (0.92). We assume that activity and engagement have a greater impact on the marketing factors of brand promotion on the Internet. If we proceed from the theory that a brand has an impact on reputation, then we can assume that in the long term, reputation on the social media platform has an impact on the reputation of an organization both offline and online. Moreover, the study of this type of relationship can become the basis for new scientific research that requires different approaches and assessment methods.

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According to the results of a quantitative assessment of the impact of reputation factors on the Internet, we note that the most productive indicator in terms of contribution to the increase in the market capitalization of the organization of the automotive industry was the "donor domains" indicator. An increase of this factor by $1 on average increases the market capitalization of an organization in the industry by $5.34, which characterizes the reputation on the information search platform. And the indicators "Organic traffic" and "Community on the social network platform" have almost no impact: their growth by $1 on average increases the market capitalization by only $0.03 and $0.06.

4. CONCLUSION

Thus, based on the approval of the quantitative assessment of digital reputation and its impact on the organization's capitalization (using the automotive industry as an example), we arrived at the following conclusions:

- Reputation assessment on the Internet can be quantified based on the digital footprints of network users, reflected in the size of communities, donor domains, activity, backlinks, traffic, etc.

- The alignment of the leaders and the trailing ones among the organizations was revealed, indicating the uniform development of communities and their mutual influence on each other.

- Comparing the leaders of reputation on the Internet and the leaders in terms of market capitalization in the industry (Tesla — $773,929.02 million, Toyota — $247,428 million, Volkswagen — $156,004.56 million, Daimler — $97,261.67 million), we see that these organizations are also duplicated. We hypothesize that this confirms the impact of Internet reputation on an organization's market performance.

- Quantitative assessment allows us to identify the "donor domains" component as having the most significant influence on the increase in an organization's market capitalization.

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