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IMPACT OF ORGANISATIONAL REPUTATION ON COMPANIES' REVENUES: AN EMPIRICAL STUDY OF SELECTED ENTITIES IN THE CZECH BEVERAGE MARKET*

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Abstract. This study examines the relationship between corporate reputation and firm-level financial performance in the Czech beverage industry (CZ NACE 11070), with particular emphasis on digitally derived reputation indicators. The primary objective is to assess whether online reputation metrics can serve as meaningful predictors of revenue performance. The analysis initially considers the ten largest firms in the sector and subsequently focuses on four companies with sufficient and comparable data. Using a mixed-methods approach, the study integrates secondary financial data with primary reputation indicators, including Total Online Reputation (TOR) scores derived from indexed web content and online ratings, as well as Advanced Sentiment Analysis (ASA) scores based on sentiment polarity and intensity. Correlation and regression analyses reveal a strong positive relationship between corporate reputation and revenues, with TOR scores demonstrating a higher correlation ($r = 0.841$) than ASA scores ($r = 0.749$). These findings suggest that multifactorial reputation measures capture broader stakeholder perceptions and provide greater explanatory power for firm-level financial outcomes. The results highlight the strategic importance of systematic reputation management, particularly in consumer-oriented industries where digital visibility, trust, and perceptions of sustainability are critical. Despite limitations related to sample size and sector specificity, the study contributes empirical evidence supporting the integration of digital reputation analytics into managerial decision-making and performance evaluation frameworks.

Keywords: corporate reputation; beverage industry; revenues; total online reputation; advanced sentiment analysis

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JEL Classifications: L14, L66, H27

1. Introduction

Corporate reputation has become an essential determinant of business success in today's highly competitive and transparent global market. Reputation management, which encompasses strategies to maintain a favourable corporate image, plays a crucial role in securing consumer trust, investor confidence, and long-term sustainability (Markovič & Pollák, 2017; Ajayi, Mmutle & Chaka, 2022; Dorčák). Beyond traditional

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performance drivers such as financial growth and innovation, companies are increasingly evaluated for their commitment to social responsibility, environmental stewardship, and ethical business practices (Sagapova, Dušek & Pártlová, 2022; Raithel & Schwaiger, 2014; Afful, 2023). This shift in stakeholder expectations underscores the importance of corporate reputation, particularly in industries that rely on finite natural resources, such as the bottled water sector. The Czech bottled water industry, CZ NACE 11070 (NACE Czech Republic, 2025), faces distinct challenges in balancing financial performance with environmental responsibility. Water scarcity, plastic pollution, and regulatory pressures are shaping consumer perceptions and influencing corporate reputations. Recent studies have highlighted growing concerns over microplastics in water supplies, with implications for both public health and industry sustainability (Lee et al., 2021; Schmidt, Krauth & Wagner, 2017; Halfar et al., 2023). Reports have even found microplastics in amniotic fluid and placental tissues, raising new concerns over long-term health effects (Reenock, Konisky & Uttermark, 2022). Additionally, reputational risks linked to environmental impact and resource mismanagement have led to significant market exits in the sector. Statistics indicate that two-thirds of companies operating under CZ NACE 11070 in the Czech Republic have either ceased operations or shifted their business focus, leaving only a third operating successfully (Kubina et al., 2019; Ministry of Finance of the Czech Republic, 2024; Ministry of Justice of the Czech Republic, 2023). This industry contraction emphasises the need for companies to adopt effective reputation management strategies to maintain competitiveness and financial stability. Given these challenges, this research examines the relationship between corporate reputation and financial performance in the bottled water industry. Specifically, it investigates how reputation metrics, Total Online Reputation (TOR) and Advanced Sentiment Analysis (ASA) scores, correlate with company revenues. The measurement approaches used in this study are based on established methodologies in reputation research. These approaches have been previously utilised in academic literature to assess corporate reputation and its financial impact (Pollák et al., 2018; Jiao, Przepiorka & Buskens, 2021). The study builds upon these existing models rather than introducing a completely new methodology. The study employs a mixed-methods approach, initially analysing the top 10 companies by financial performance before narrowing its focus to the top 4 for a more detailed examination. This approach ensures that insights are drawn from the most influential firms in the sector while allowing for a deeper exploration of reputation determinants. The following key questions guide this research: What is the relationship between corporate reputation, as measured by TOR and ASA scores, and company revenues? How do these two reputation measurement methodologies differ in their ability to capture the reputation-revenue dynamic?

By addressing these questions, the study contributes to the existing literature on corporate reputation and financial performance while offering actionable insights for companies in the bottled water industry. The findings aim to help firms optimise their reputation management strategies, enhance stakeholder trust, and improve financial resilience in a competitive and sustainability-conscious market.

2. Theoretical background

Corporate reputation is widely recognised as a crucial factor influencing financial performance, competitive advantage, and long-term sustainability. A positive corporate reputation enhances consumer trust, investor confidence, and stakeholder engagement, ultimately contributing to higher revenues and market valuation (Raithel & Schwaiger, 2014; Ajayi, Mmutle & Chaka, 2022; Straková & Kostiuk, 2023). Conversely, a damaged reputation can lead to decreased customer loyalty, increased financial risks, and a decline in profitability (Pollák et al., 2021; Gangi, Daniele & Varrone, 2020; Afful, 2023). Given the increasing significance of digital platforms and online consumer interactions, firms are increasingly relying on advanced reputation metrics to assess and manage their public perception (Pollák, Dorčák & Markovič, 2019).

Corporate Reputation and Financial Performance

Extensive research has established a strong link between corporate reputation and financial performance. A company with a strong reputation benefit from greater brand equity, enhanced customer retention, and the ability to command premium pricing for its products or services (Amy & Osiyevskyy, 2017; Lee & Lee, 2019; Világi, Konečný & Ruschak, 2022). Studies also indicate that firms with a well-managed reputation experience lower capital costs and greater access to financing due to higher investor confidence (Jiao, Przepiorka & Buskens, 2021). Reputation serves as a risk mitigation factor, as companies with strong reputations are more resilient to market fluctuations and crises (Khairat & Maher, 2015). Furthermore, corporate reputation plays a key role in

shaping relationships with other stakeholders, including suppliers, creditors, and regulatory bodies. Businesses with positive reputations often secure favourable contract terms, better credit conditions, and higher stakeholder engagement (Nastišin et al., 2021). The reputational benefits extend beyond financial performance, as companies with strong reputations are more likely to attract and retain skilled employees, further strengthening long-term organisational success (Konečný et al., 2024; Konečný et al., 2025).

Reputation Measurement Methodologies

Several methodologies have been developed to assess corporate reputation, ranging from traditional survey-based approaches to advanced digital sentiment analysis. The Reputation Quotient (RQ), developed by Fombrun and Van Riel, is one of the most established frameworks for evaluating corporate reputation across multiple stakeholder groups (Fombrun, Gardberg & Sever, 2000). Similarly, the Corporate Reputation Index (CRI) has been widely used to measure a firm's reputation based on consumer perceptions (Loke & Lam-Lion, 2021). However, these traditional methods often rely on subjective survey data, which may not fully capture real-time changes in public perception. In response to these limitations, digital reputation measurement techniques have gained prominence. Sentiment analysis, which applies natural language processing (NLP) and machine learning to assess consumer opinions from online sources, has become a key tool for reputation evaluation. Advanced sentiment analysis methods analyse the emotional tone of online reviews, social media posts, and digital news articles to quantify reputation scores (Lee et al., 2021). These techniques offer real-time insights and reduce the biases associated with traditional survey-based approaches (Reenock, Konisky & Uttermark, 2022).

Total Online Reputation (TOR) and Advanced Sentiment Analysis (ASA)

This study utilises two specific reputation measurement methodologies—Total Online Reputation (TOR) and Advanced Sentiment Analysis (ASA) to assess the relationship between corporate reputation and financial performance. The TOR score is a multifactorial measure that aggregates various determinants of online reputation, including social media ratings, indexed web pages, and consumer sentiment across digital platforms. It is designed to provide a comprehensive overview of a company's online presence and its perceived trustworthiness in the market (Dorčák, Markovič & Pollák, 2017; Pollák & Markovič, 2022; Pollák, Markovič & Majdúchová, 2023). The ASA score, in contrast, is based on extended sentiment analysis techniques that categorise consumer sentiment into multiple emotional dimensions. By analysing online discourse and evaluating sentiment intensity, ASA scores provide deeper insights into trends in public perception (Kubina et al., 2019). Previous studies have highlighted the advantages of advanced sentiment analysis in evaluating corporate reputation, particularly in industries where online consumer engagement plays a significant role in shaping brand image (Jiao, Przepiorka & Buskens, 2021; Pollák, Dorčák & Markovič, 2021).

Reputation and the Bottled Water Industry

The bottled water industry faces unique reputational challenges due to increasing consumer awareness of environmental sustainability and corporate social responsibility (Aidarovna-Kamalova & Lenarovna-Kurbangalieva, 2020). Negative public sentiment surrounding plastic waste, resource depletion, and microplastic contamination has placed heightened scrutiny on companies operating in this sector (Schmidt, Krauth & Wagner, 2017). As a result, firms in the bottled water industry must actively manage their reputation to maintain consumer trust and long-term profitability (Halfar et al., 2023). Studies indicate that reputation management is particularly critical for small and medium-sized enterprises (SMEs) in the bottled water industry, as these firms often lack the financial and operational resources to counter negative publicity (Ministry of Finance of the Czech Republic, 2024). By leveraging digital reputation measurement tools such as TOR and ASA, businesses can gain actionable insights into consumer perceptions and develop targeted reputation management strategies (Pollák, Dorčák, & Markovič, 2019). The existing literature underscores the importance of corporate reputation as a determinant of financial performance and highlights the advantages of advanced reputation measurement methodologies. This study builds on prior research by applying TOR and ASA scores to assess the relationship between reputation and financial performance in the Czech bottled water industry. Given the sector's increasing exposure to reputational risks, adopting effective online reputation management practices is crucial for long-term success. The findings from this study aim to provide both theoretical and practical contributions to the field of corporate reputation management.

3. Research objective and methodology

This study aims to examine the relationship between corporate reputation and financial performance in the Czech bottled water industry, classified under CZ NACE 11070 (NACE Czech Republic, 2025). Specifically, the research focuses on two reputation measurement methodologies: Total Online Reputation (TOR) scores and Advanced Sentiment Analysis (ASA) scores, assessing their correlation with company revenues. By comparing these methodologies, the study seeks to determine which reputation metric provides a more reliable indicator of financial success.

Corporate Reputation and Financial Performance

The study employs a mixed-methods approach, integrating secondary financial data with primary reputation data derived from digital platforms. The research initially analysed the top 10 companies in the Czech bottled water industry by financial performance, then narrowed its focus to the top 4 for in-depth analysis. This selection process was based on revenue rankings and data availability, ensuring that the final sample represented companies with significant market influence.

Financial data were obtained from publicly available sources, including:

- ARES (Ministry of Finance of the Czech Republic, 2024) – financial statements, revenue data, and profitability indicators.
- eJUSTICE (Ministry of Justice of the Czech Republic, 2023) – corporate reports, legal filings, and annual statements.

The following financial variables were extracted:

- Revenue (total sales from own products and services).
- Net profit (profitability measure to assess financial stability).
- Inventory levels (as an indicator of market demand and production efficiency).

Reputation-related data were collected using a digital sentiment analysis approach, incorporating:

- Google and Facebook ratings – as indicators of consumer satisfaction.
- Indexed web pages – representing online visibility and search engine authority.
- Extended sentiment analysis – measuring digital reputation trends through multi-factor NLP analysis (Lee et al., 2021).

These reputation determinants were used to compute TOR and ASA scores, which served as the basis for statistical analysis.

Reputation Measurement Methodologies

Total Online Reputation (TOR) Score- The TOR score is a multifactorial measure that aggregates various online reputation determinants, including social media ratings, indexed web pages, and digital sentiment indicators. It captures a quantitative assessment of a company's online presence and trustworthiness. The formula for TOR calculation follows an extended sentiment analysis model proposed by Dorčák, Markovič & Pollák (2017). **Advanced Sentiment Analysis (ASA) Score-** ASA is based on natural language processing (NLP) techniques that analyse digital content, including customer reviews, social media discussions, and online articles (Jiao, Przepiorka & Buskens, 2021).

The ASA score was computed using:

- Three sentiment keyword groups – classifying online discourse into positive, neutral, and negative sentiment categories.
- Machine learning classification models – extracting emotional intensity scores from digital conversations (Jiao, Przepiorka & Buskens, 2021).

Both TOR and ASA scores were used to quantify corporate reputation and evaluate their effectiveness in predicting financial performance.

Statistical Methods and Analysis

To assess the relationship between corporate reputation (TOR & ASA scores) and financial performance (revenues), the study employed the following quantitative methods.

Pearson's correlation coefficient (r) was used to evaluate the strength and direction of the relationship between TOR, ASA scores, and revenues by Gangi, Daniele & Varrone (2020) or Freedman, Pisani & Purves (2007):

$$r = \frac{\sum_{i=1}^n (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum_{i=1}^n (x_i - \bar{x})^2} \sqrt{\sum_{i=1}^n (y_i - \bar{y})^2}}$$

Where:

- x_i and y_i are individual data points for variables x and y , respectively.
- $\bar{x}$ and $\bar{y}$ are the means of variables x and y .
- The numerator represents the covariance between x and y .
- The denominator is the product of the standard deviations of x and y .

The Pearson correlation coefficient r ranges from -1 to +1:

- $r > 0$: A positive correlation (as one variable increases, the other also increases).
- $r < 0$: A negative correlation (as one variable increases, the other decreases).
- $r = 0$: No correlation (no linear relationship between variables).

A linear regression model was applied to assess the predictive power of TOR and ASA scores on revenues. The equation for a simple linear regression model is (Kutner et al., 2005; Montgomery, Peck & Vining, 2021):

$$y_i = \beta_0 + \beta_1 x_i + \epsilon_i$$

Where:

- $x_i, x_{1i}, x_{2i}, \dots, x_{ki}$ = Independent variables (predictors).
- β_0 = Intercept, representing the expected value of y when all x variables are 0.
- $\beta_1, \beta_2, \dots, \beta_k$ = Regression coefficients, representing the estimated effect of each independent variable on y .
- ϵ_i = Error term, accounting for variability not explained by the independent variables.

The final sample of 4 companies was determined based on data availability and industry representation. While the small sample size limits statistical significance, it enables an in-depth case-study approach to understanding how reputation influences financial performance in a highly specific sector (Afful, 2023).

Table 1. Dataset for regression and correlation analysis

Company	ASA (%)	GR (%)	FR (%)	NGIP	TOR (%)	Revenue (CZK)
Mattoni 1873 a.s.	40.65	82	82	100	76.16	19592716
Walmart a.s.	35.27	96	94	19	61.07	6100734
CHÂTEAU VALTICE - Vinné sklepy Valtice, a.s.	33.33	94	94	9	57.58	1274930
Ekomilk a.s.	23.01	86	46	8	40.75	2166442

Notes: ASA (%) – % score based on the advanced sentiment analysis; GR (%) – Google rating in %; FR (%) – Facebook rating in %; NGIP (Number of Google-Indexed Pages) – the absolute number of pages indexed by Google; TOR (%) – total online reputation in %.

Source: Authors' own elaboration

The impact of reputation metrics on corporate revenues is a critical area of research because corporate reputation significantly influences consumer trust, brand perception, and ultimately, financial performance. Calculation of Total Online Reputation (TOR) used the formula based on Kubina et al. (2019):

$$TOR = \frac{R_{ASA} \sum_{i=1}^n R_i}{n + 1}$$

Where:

- TOR – total online reputation in %;
- R_{ASA} – reputator ASA (% score based on the advanced sentiment analysis);
- R_i – reputator (% score based on a given i-th determinant of online reputation);
- n – number of indicators.

This study employs hypothesis testing to evaluate the statistical significance of the relationships between Total Online Reputation (TOR) scores, Advanced Sentiment Analysis (ASA) scores, and corporate revenues. The hypothesis tests aim to determine whether these reputation metrics have a measurable impact on financial performance. The null hypothesis (H_0) states that there is no statistically significant relationship between reputation scores (TOR and ASA) and company revenues. Conversely, the alternative hypothesis (H_1) suggests that a meaningful correlation exists, indicating that reputation scores are predictive of financial performance. To assess statistical significance, the study utilises p-values with a threshold of $\alpha = 0.05$. If the p-value is below 0.05, H_0 is rejected in favour of H_1 , confirming a significant relationship. If the p-value is greater than 0.05, H_0 is not rejected, implying insufficient evidence to support a strong correlation between reputation metrics and revenues.

4. Results and discussion

This section presents the study's key findings and interprets their implications in the context of corporate reputation and financial performance. The results are structured to compare the effectiveness of Total Online Reputation (TOR) scores and Advanced Sentiment Analysis (ASA) scores in predicting company revenues within the Czech bottled water industry. Statistical analyses, including descriptive statistics, correlation analysis, and regression modelling, provide insights into the strength and direction of these relationships. The discussion contextualises the findings by comparing them with existing literature on corporate reputation management and financial outcomes. Given the increasing reliance on digital reputation metrics in business decision-making, the results contribute to ongoing debates about the validity of online sentiment analysis as a predictor of firm performance (Jiao, Przepiorka & Buskens, 2021; Pollák, Dorčák & Markovič, 2019). The Total Online Reputation (TOR) score calculations provide a quantitative foundation for analysing the impact of reputation metrics on corporate revenues:

$$TOR \text{ score Mattoni 1873 a.s.} = \frac{R_{ASA} + \sum_{i=1}^n R_i}{n+1} = \frac{40,65+(82+82+100)}{3+1} = 76.16 \%$$

$$TOR \text{ score Walmark a.s.} = \frac{R_{ASA} + \sum_{i=1}^n R_i}{n+1} = \frac{35,27+(96+94+19)}{3+1} = 61.07 \%$$

$$TOR \text{ score CH\^ATEAU VALTICE - Vinn\^e sklepy Valtice, a.s.} = \frac{R_{ASA} + \sum_{i=1}^n R_i}{n+1} = \frac{33,33+(94+94+9)}{3+1} = 57.58 \%$$

$$TOR \text{ score Ekomilk a.s.} = \frac{R_{ASA} + \sum_{i=1}^n R_i}{n+1} = \frac{23,01+(86+46+8)}{3+1} = 40.75 \%$$

Notes: TOR – total online reputation in %; R_{ASA} – reputator ASA (% score based on the advanced sentiment analysis); R_i – reputator (% score based on a given i-th determinant of online reputation; n – number of indicators.

An analysis of the ten most successful companies, as presented in Figure 1, revealed that most of these firms experienced increasing revenues up until 2019.

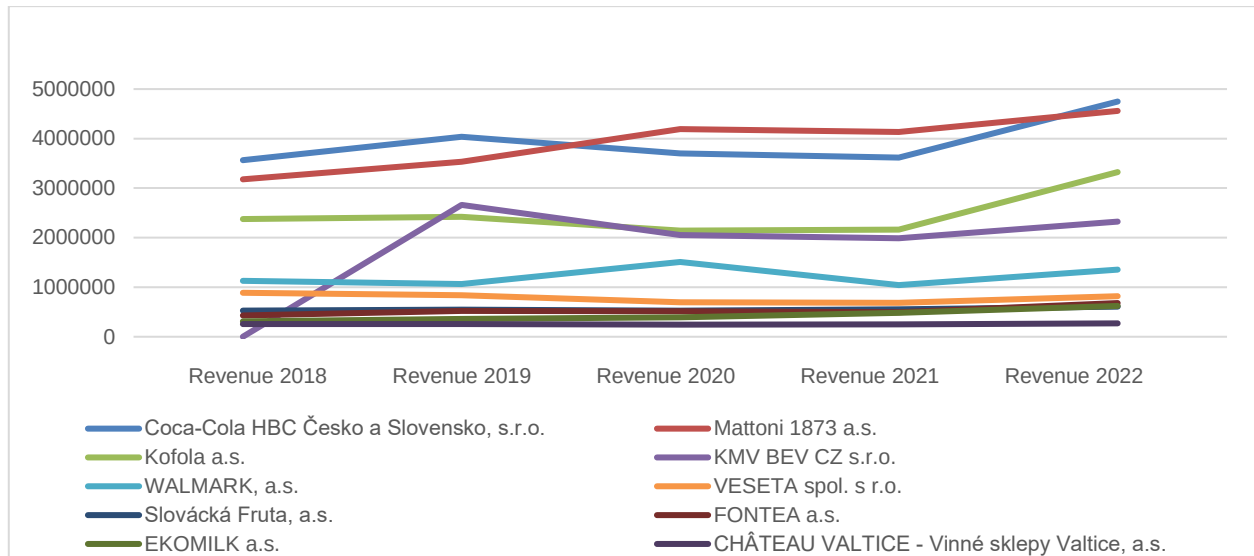


Figure 1. Overview of the 10 most successful joint-stock companies (a.s.) and limited liability companies (s.r.o.) with the business activity CZ NACE 11070 in the Czech Republic, based on revenues from 2018 to 2022

Source: Authors' own elaboration

However, a turning point occurred in 2019, after which all companies, except Mattoni, a.s., and Walmark, a.s., experienced a revenue decline that persisted until 2021. Initially, this decline was sharp, but by the end of 2020, revenues began to stabilise. The authors attribute this trend to the impact of the COVID-19 pandemic.

Table 2. Overview of the 10 most successful joint-stock companies (a.s.) and limited liability companies (s.r.o.) with the business activity CZ NACE 11070 in the Czech Republic, based on revenues from 2018 to 2022

N o	Company	Revenue 2018	Revenue 2019	Revenue 2020	Revenue 2021	Revenue 2022	Total revenue
1	Coca-Cola HBC Česko a Slovensko, s.r.o. https://www.coca-cola.com/cz/cs	3564500	4034034	3704138	3619257	4748224	19670153
2	Mattoni 1873 a.s. https://www.mattoni1873.cz/	3177771	3532274	4189069	4134093	4559509	19592716
3	Kofola a.s. https://www.kofola.cz/	2377422	2420387	2142716	2160404	3323934	12424863
4	KMV BEV CZ s.r.o. https://www.zaperli.cz/	2109213	2661738	2053109	1989971	2322142	9027170
5	WALMARK, a.s. https://www.walmart.cz/	1125546	1065274	1509296	1042663	1357955	6100734
6	VESETA spol. s.r.o. https://bonny-drink.cz/	887194	840778	694412	684901	817537	3924822
7	Slovická Fruta, a.s. https://www.bapa.cz/	527555	547972	526593	556273	607852	2766245
8	FONTEA a.s. https://fontea.cz/	429724	518558	515225	496859	679981	2640347
9	EKOMILK a.s. https://www.ekomilk.cz/	310299	362333	391789	480076	621945	2166442
10	CHÂTEAU VALTICE https://www.vsaltice.cz/	258144	255642	244222	246953	269969	1274930

Source: Authors' own elaboration

A subsequent reversal occurred in early 2021, with revenues across all companies beginning to rise, coinciding with the lifting of government-imposed COVID-19 restrictions. Supporting this observation is the fact that Walmark, a.s., which produces both dietary supplements and pharmaceuticals, benefited from increased demand for these products during the pandemic. Similarly, Mattoni 1873, a.s., which specialises in the production of mineral and medicinal waters, experienced revenue growth. These two companies uniquely benefited from heightened consumer interest in medicines, medicinal waters, and dietary supplements aimed at boosting immunity during the COVID-19 crisis. When examining the reputations of the ten most successful companies through sentiment analysis, as illustrated in Figure 2, it becomes evident that employing advanced methods

yields a more accurate evaluation. This method assesses the sentiment of all companies' websites comprehensively by analysing three distinct groups of keywords. Conversely, utilising a basic sentiment analysis approach based solely on the keyword "name of the entity" would result in the highest sentiment scores being attributed to CHÂTEAU VALTICE - Vinné sklepy Valtice, a.s., Walmark, a.s., and Kofola, a.s., according to the data presented in Figure 2. However, the rankings differ significantly when applying the advanced sentiment analysis approach.

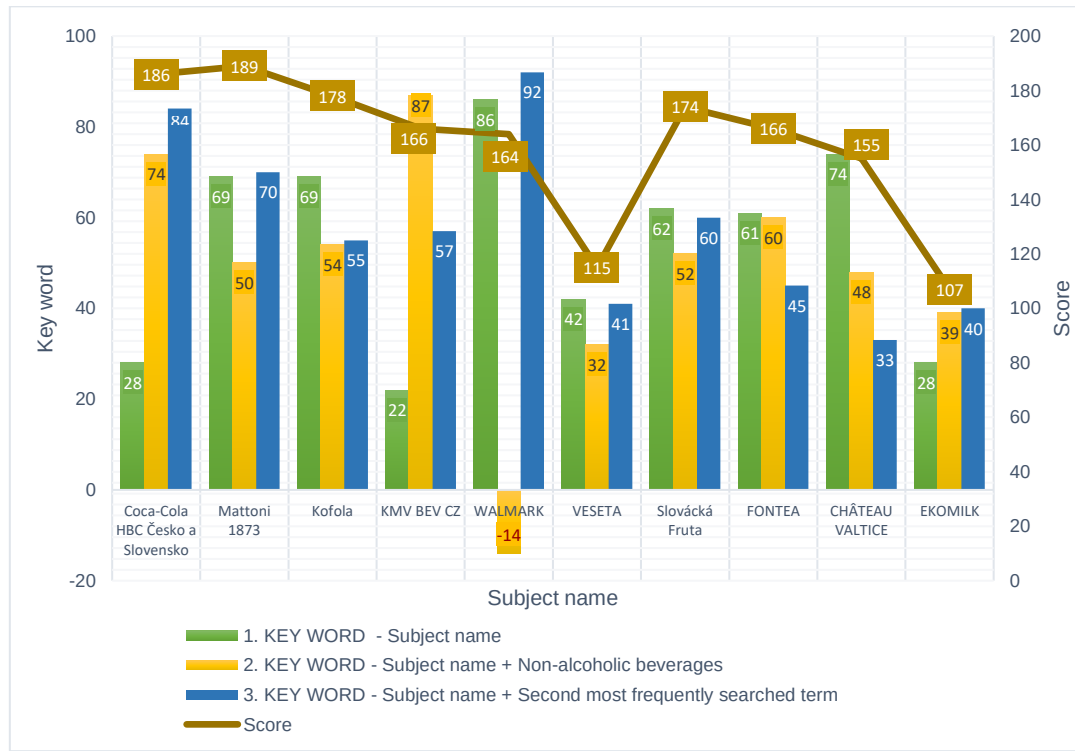


Figure 2. Sentiment of the 10 companies' websites based on advanced sentiment analysis

Source: Authors' own elaboration

Kubina et al. (2019) highlighted the inherent subjectivity of this type of analysis. A comparison of the TOR and ASA scores, as presented in Figure 3, supports their argument, as the rankings derived from the TOR scores differ significantly from those based on the ASA scores. Specifically, the TOR scores identified CHÂTEAU VALTICE – Vinné sklepy Valtice, a.s., Mattoni 1873, a.s., and Walmark, a.s. as the companies with the strongest reputations.

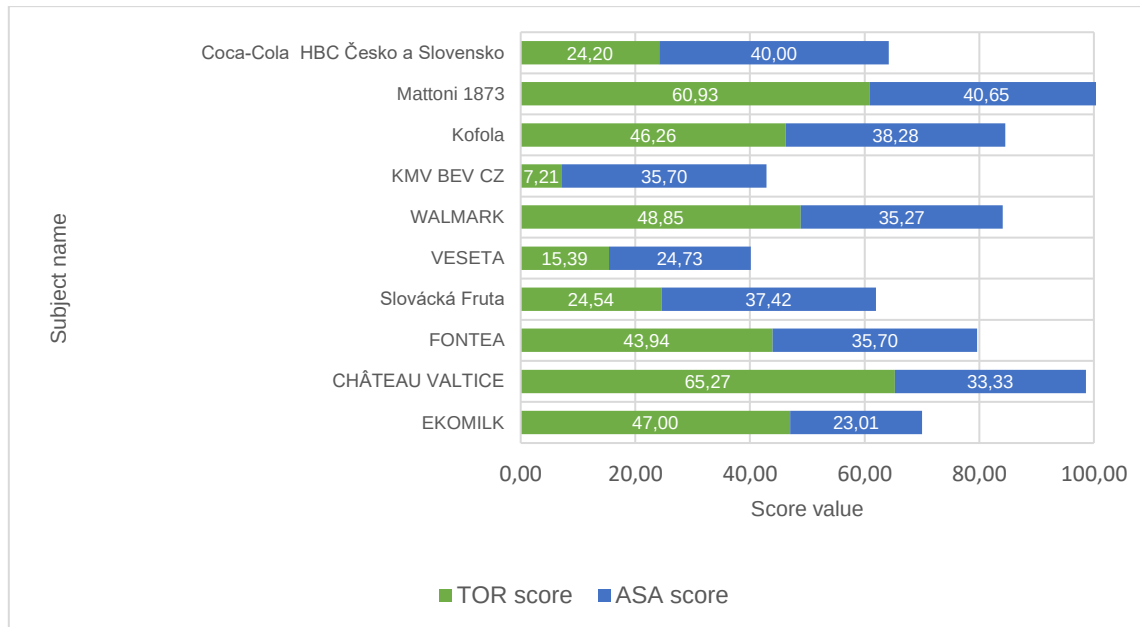


Figure 3. Comparison of TOR and ASA scores of the analysed companies

Source: Authors' own elaboration

Kubina et al. (2019) emphasised the subjective nature of this type of analysis. A comparison of the TOR and ASA scores, as illustrated in Figure 3, substantiates their claims, as the rankings derived from the TOR scores differ significantly from those based on the ASA scores. According to the TOR scores, CHÂTEAU VALTICE - Vinné sklepy Valtice, a.s., Mattoni 1873, a.s., and Walmark, a.s. were identified as the companies with the strongest reputations. However, when examining the means of ASA and TOR scores using a two-sample paired t-test for dependent samples at a significance level of $\alpha = 0.05$, it was not confirmed that the reputation calculated through ASA scores was, on average, different from the reputation based on TOR scores.

This confirmed the null hypothesis $H_0: \mu_{ASA} = \mu_{TOR}$. However, when regression and correlation analysis was conducted on companies with the most common evaluation determinants—ultimately including only 4 out of the 10 companies—it was found that there is a stronger direct relationship between TOR scores and revenues compared to ASA scores and revenues, with a correlation coefficient of $r = 0.091794015$.

The problem here, however, is that none of the calculations showed statistical significance, which was always attributed to the very small sample size of companies. If the issue of the small sample size is disregarded, regression and correlation analysis confirmed a causal relationship between TOR scores and revenues from own products, which supports the assertion by Jiao, Przepiorka & Buskens (2021) that a company's reputation influences its performance in the expected direction.

Through regression analysis of TOR scores and revenues, illustrated in Figure 4, and correlation analysis, as presented in Table 1 with a correlation coefficient of $r=0.841283766$, it was demonstrated that the value of the correlation, approaching 1, and satisfying the condition $|r| > 0.8$, indicates a strong direct relationship between TOR scores and revenues from own products and services for 4 out of the 10 analysed companies.

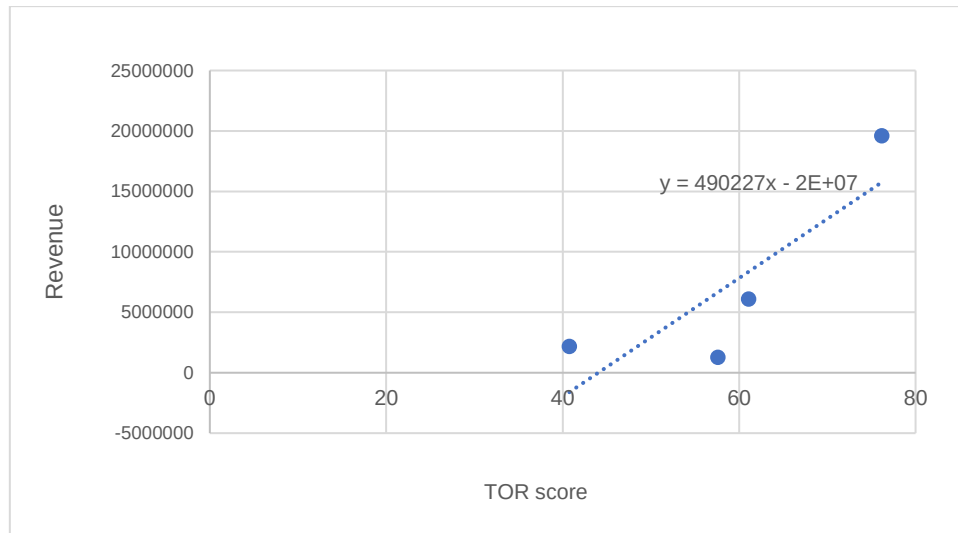


Figure 4. Regression and Correlation Analysis of TOR Scores and Revenues - Evidence of Correlation
Source: Authors' own elaboration

The hypotheses were further analysed using a paired t-test to examine the statistical significance of the correlation coefficient r . The result was a p-value of 0.183929414, indicating that, since $p > 0.05$, the correlation analysis is not statistically significant. This is primarily due to the very small sample size of companies.

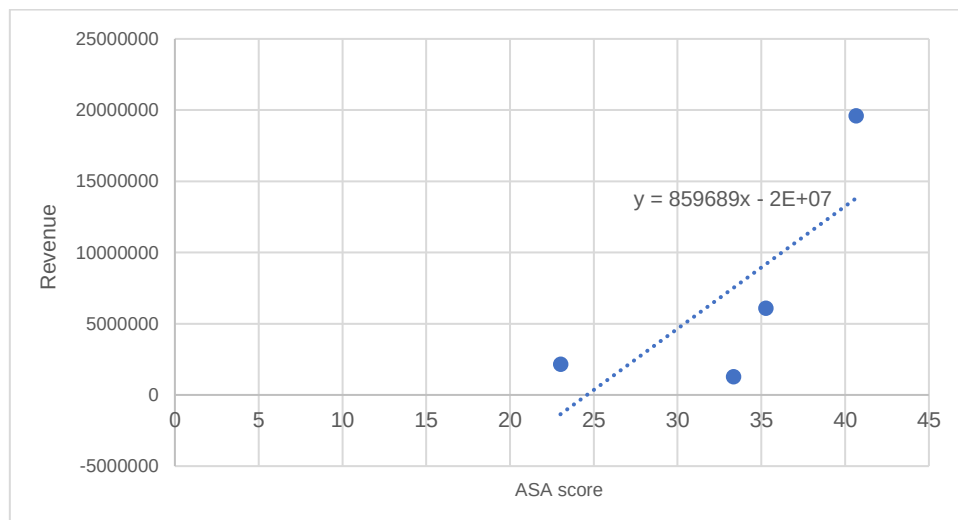


Figure 5. Regression and Correlation Analysis of ASA Scores and Revenues - Evidence of Correlation
Source: Authors' own elaboration

Although the sample size was determined to be too small to draw generalisable conclusions from the regression and correlation analysis, it was deemed necessary for this study to evaluate whether ASA or TOR provided a more effective measure. Consequently, regression and correlation analysis were performed on the same subset of 4 out of the 10 companies with the strongest reputations (see Table 1), examining the relationship between ASA scores and revenues, as depicted in Figure 5. The correlation analysis revealed a correlation coefficient of $r = 0.749489751$, indicating a moderate positive relationship between ASA scores and revenues. However, hypothesis testing did not confirm the statistical significance of this correlation, as the p-value was 0.18392853.

Conclusions

This research aimed to explore the relationship between two distinct reputation measurement methodologies TOR and ASA scores and company revenues. By analysing data from ten companies, with a focused subset of four companies due to data availability, the study sought to assess how effectively these methodologies capture the reputation revenue relationship. The findings provide meaningful insights, albeit with notable limitations that warrant further investigation. The results indicate a stronger correlation between TOR scores and revenues, with a correlation coefficient of $r = 0.841$, signifying a strong direct relationship. This suggests that TOR scores are better aligned with financial outcomes, particularly revenues from own products and services. On the other hand, ASA scores showed a moderate positive correlation with revenues ($r = 0.749$), indicating that while ASA captures aspects of the reputation revenue dynamic, it is less robust compared to TOR in this context. The key difference between the methodologies lies in their approach to assessing reputation. TOR scores appear to capture determinants more directly linked to financial outcomes, while ASA scores may reflect broader sentiment less directly tied to revenue generation. This distinction is critical for businesses aiming to use reputation as a strategic tool for performance assessment and decision-making. However, the study's conclusions are constrained by the small sample size, which impacted the statistical significance of the findings. P-values for both TOR and ASA analyses exceeded the standard threshold ($p > 0.05$), underscoring the need for caution in generalising these results. The limited sample size was a primary factor affecting the reliability of the statistical analyses, as it reduced the power of hypothesis testing and regression models. Despite these limitations, the findings align with existing literature, such as Jiao, Przepiorka & Buskens (2021), which emphasises the impact of reputation on corporate performance. This study reinforces the notion that corporate reputation, when measured effectively, plays a critical role in influencing financial outcomes. The results suggest that businesses should prioritise developing and maintaining a strong reputation as it correlates positively with financial success. From a practical perspective, the study highlights the importance of selecting appropriate reputation metrics. Companies may benefit from using TOR scores for financial performance assessments due to their stronger correlation with revenues. Additionally, organisations should consider integrating these insights into broader strategic frameworks to optimise reputation management as a driver of competitive advantage. For future research, addressing the sample size limitation is paramount. Expanding the dataset to include a larger and more diverse set of companies would enable more robust statistical analyses and increase the generalizability of the findings. Moreover, exploring other variables that may mediate or moderate the relationship between reputation and revenues, such as market conditions, industry type, and consumer behaviour, could provide a more comprehensive understanding of this dynamic. In conclusion, while this research offers valuable insights into the relationship between reputation measurement methodologies and revenues, it also highlights the complexities and limitations inherent in such analyses. The study sets the stage for further exploration into reputation metrics, providing a foundation for enhancing the strategic use of corporate reputation in financial performance evaluations. The novelty of this study lies in integrating Total Online Reputation (TOR) and Advanced Sentiment Analysis (ASA) metrics with financial performance indicators in the Czech beverage industry. Unlike previous studies focusing primarily on sentiment analysis, this research demonstrates that a multifactorial online reputation metric provides a stronger explanatory relationship with company revenues. Future research should include a larger sample of companies and extend the analysis to other industries and countries. Further studies could also investigate the influence of specific reputation dimensions, stakeholder trust, ESG-related communication, and market conditions on financial performance.

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