

## DIGITAL REPUTATION ANALYTICS FOR BUSINESS MODELS

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**Abstract.** *In the rapidly evolving digital landscape, the assessment of business models' reputations has become a pivotal aspect of strategic decision-making. Information for the research of the business reputation of legal entities and individuals can be obtained by analyzing the provided reports on the results of financial and economic activities of enterprises, declarations of individual entrepreneurs, in the course of processing printed publications (newspapers, magazines, bulletins, catalogs), by communicating with persons aware of the peculiarities of the work of the objects of study, etc. However, this research is devoted to the study (analysis) of exclusively electronic media, Internet resources and digital technologies, thanks to which the study and confirmation of the business reputation of business entities is carried out. The purpose of the research is to analyze open sources of information, which contain the data necessary to study the business reputation of legal entities and individuals, identify their shortcomings and problems of functioning, in particular under martial law and other crisis situations. This research delves into the realm of digital reputation analytics, exploring methodologies and frameworks for evaluating and managing the reputational standing of diverse business models. The study proved the importance of studying and evaluating the business reputation of legal entities and individuals as an important element of the functioning of economic entities, public associations and formations. It has been established that the set of documented information about the business entity makes it possible to draw a conclusion about the compliance of its business and professional activities with the requirements of the law, and about the natural person - also about the appropriate level of professional abilities and management experience. The study analyzed digital resources at the international and national level of Ukraine, including non-state resources. These sites contain a notice that the information posted on them is obtained exclusively from open official data sources. Their study and analysis give reason to believe that this is indeed the case. The difference between them mainly consists only in the appearance of the User Interface, the form of the report and the cost of providing individual services. An analysis of the open sites of foreign registrars and global aggregator sites shows that much less information is published on them than on Ukrainian ones.*

**Keywords:** *business reputation; decision-making; stakeholder; digital reputation analytics; business entities.*

**Evolution of views on business reputation.** The strategy for managing the development of an economic entity should be based on the synergy of the functioning of the company's structural divisions, the effective interaction of which is possible only on a systematic basis.

Building an effective management system that prevents and minimizes possible negative phenomena of internal and external nature, enables the company to move in the wake of development and profitability, is the basis for creating a system of economic security of the enterprise.

Assessment of prospective counterparties (business partners, etc.), in front of their business reputation, also has the status of "permanent relevance", as well as the business reputation itself, in the context of the main vectors of processing of the enterprise economic security system.

Business reputation, according to the author is a subjective rational judgment (consideration) of the state and relations of an economic entity for making communicative (managerial) decisions about it [1].

It is appropriate to pay attention to whom and when the process of studying and assessing the business reputation of a business entity - a bearer of business reputation is initiated.

According to the author, this process is initiated by another subject – **the consumer of business reputation**. The basis is the movement of vectors of vital activity (development, state, freedom, goals of economic activity, etc.) of subjects. Possible intersection, or parallel movement of vectors, causes the need for communication (**communicative interest**). In the absence of communication needs, the consumer of business reputation is characterized by a neutral status in relation to other subjects around him, due to the fact that the need has a cost - a financial burden on the company's budget.

The concept of "communicative interest" should be understood as an emotionally rational argumentation of possible actions in relation to the bearer of business reputation.

Communicative interest is the basis, the basis, the beginning of the process of studying and confirming business reputation

The process includes identification of the bearer of business reputation (owners, managers), collection of reliable information, its analysis (study), verification, adoption of a communicative (managerial) decision, actions to implement the decision, control of implementation, evaluation of the result. The process has a cyclical structure, due to the fact that the life of an economic entity is characterized by movement (change of state and relations).

It is proposed to understand the "communicative decision" as the concept of possible actions in relation to the bearer of business reputation. Communicative

solutions can be implemented both in the form of direct interaction (direct influence) and in the form of indirect interaction (influence through available opportunities). Influence is direct (indirect) interaction in the interests of obtaining benefits. It should be noted that influence can be exercised in the following ways: coercion; contract; manipulation; crime, etc. [1].

To make a communicative (managerial) decision regarding a potential business partner (bearer of business reputation), it is not enough to use its publicity. "publicity" – "publicity", "publicity") is a wide positive popularity and recognition of the company, its personnel and activities [2]. It is formed with the use of the media and represents the external popularity of the enterprise. Sometimes "publicity" contradicts the results of the process of studying and confirming the business reputation of a potential business partner.

Confirmation of business reputation should be carried out with the help of information resources, the tools of which make it possible to comprehensively study the necessary aspects of business reputation of both legal entities and individuals (beneficiaries, managers, VIP management, etc.).

Solving these problems requires a careful and careful selection of sources of information, on the basis of which conclusions about the business reputation of this category of persons will be based.

The study of the principles of search, assessment of reliability, completeness and directions of use of information sources in the study and confirmation of business reputation is an important scientific and applied task.

According to the author, these criteria are best met by open sources of information, the administrators of which are state organizations, institutions and enterprises.

This study is devoted to the study and evaluation of these sources of information, as well as sites that use open data.

It also reviews open sources of information from foreign countries and their approaches to studying and assessing the business reputation of counterparties.

There are no studies devoted to the problems of using specific open sources of information to study and confirm the business reputation of legal entities and individuals.

Most of the publications deal with the problems of conducting Competitive Intelligence [3], which in the English-language literature is commonly called Open Sources Intelligence (OSINT) [4]. At the same time, it should be borne in mind that OSINT is mainly used in the state, military and law enforcement spheres.

Databases of state bodies and enterprises, which are defined as administrators in the List of data sets to be published in the form of open data, contained in the Annex

to the Resolution of the Cabinet of Ministers of Ukraine dated 21.10.2015 No. 835 [5], can be reliable and legitimate sources of information, on the basis of which it is possible to draw conclusions about the business reputation of individuals.

To improve the quality of the use of open data and introduce uniform approaches to the publication of sets, the Ministry of Digital Transformation of Ukraine, with the support of the project "Transparency and Accountability in Public Administration and Services", has developed "Recommendations for the publication of open data sets" [6], which consist of publishing 14 sets of open data from the section "All administrators" and 64 sets from the section "Local Self-Government Bodies" mentioned above. The list approved by the Resolution of the Cabinet of Ministers of Ukraine No. 835 [5].

The recommendations are based on the principles of the International Open Data Charter [7] and take into account a number of limitations:

- features of the national regulatory framework;
- a large number of administrators, a variety of software, different levels of development of data culture;
- insufficient level of implementation of information systems;
- unsuitability of a significant part of the software for exporting data in open machine-readable formats (CSV, XML, JSON), lack of an open API (application programming interface).

**Basic digital resources for studying business reputation.** According to Doctor of Political Sciences, Honored Worker of Science and Technology of Ukraine, Professor of the Institute of State and Law. According to V. M. Koretsky of the National Academy of Sciences of Ukraine Oleksandr Sosnin, "the unresolved in Ukraine of many political and legal issues related to the rapid development of the information and communication sphere with the advent of digital technologies have acquired signs of danger, since the increase in the complexity of communication processes — interconnections, has increased the quality of risks and threats, which have turned out to be so complex and comprehensive that their level is growing in a logarithmic progression compared to the ability to resist (a) To the extent permitted by the provisions of this Convention, the Secretary-General shall ensure that the Secretary-General Against this background, the emergence of a new type of crime — organized cybercrime — is progressing, which forces the state to single out even the main tasks to prevent threats in the information and communication sphere in the following areas:

- protection of personal data of a person;
- security of information and communication systems, government agencies;
- protection of the working environment and technology.

The expansion of digital services, the individualization of many types of services have increased the threat of fraud from a wide range of users or providers to a critical

level, and the risks of information leakage require constant attention of the state to increase the level of protection of electronic systems."

The essence of the above, in the context of this study, is that the assessment of the business reputation of legal entities and individuals can be influenced by data obtained from unverified or dubious sources of information, created at the request of certain political forces, representatives of competing business circles both in Ukraine and abroad.

Fabricated information can also be posted on the Internet by unscrupulous competitors in the interests of the struggle for political influence or markets.

In order to obtain reliable information about legal entities and individuals, it is most expedient to use the data published on the Unified State Web Portal of Open Data, where they are uploaded to free access by Data Controllers and on the Data Controllers' own websites.

**National government web portals.** National state web portals include the Unified State Web Portal of Open Data and Websites of Information Administrators.

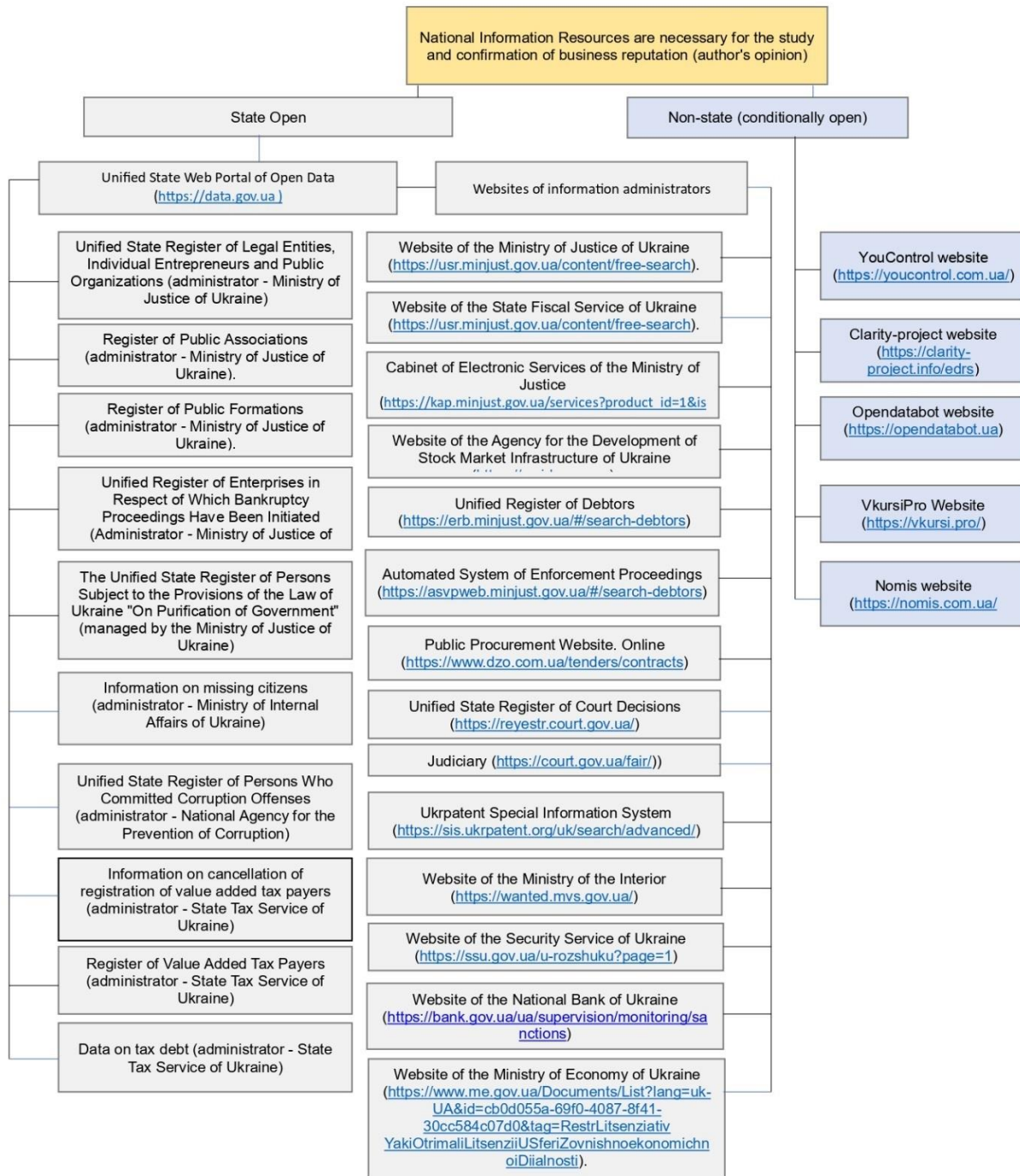
*The Unified State Open Data Web Portal* (<https://data.gov.ua>) is a Ukrainian government website created to store public information in the form of [open data](#) and provide access to it to a wide range of people according to the principles defined in the International Open Data Charter [7], which Ukraine joined in October 2016. The site belongs to the Ministry of Digital Transformation of Ukraine.

The list of sets of information that are subject to disclosure in the form of open data is determined by the Resolution of the Cabinet of Ministers of Ukraine dated 21.10.2015 No. 835 [5]. The Resolution also defines the requirements for the format and structure of data sets, the frequency of their updating and the procedure for publication. In the case of automatic updating of the data set, information administrators are responsible for the accuracy and relevance of the published sets on the Portal in accordance with the law.

**The most sought-after datasets for this are:**

**1.** Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations (administrator - Ministry of Justice of Ukraine).

The first set contains: full and abbreviated name of the legal entity, EDRPOU code, registration address, full name/name of the founders, amount of their contributions to the authorized capital and addresses of their registration, amount of authorized capital, full name of the ultimate beneficiaries and their percentage participation in ownership, addresses of their registration, type of activity of the legal entity, dates of registration and termination, full name of the head, contact information, data on enforcement proceedings, data on initiated proceedings in the bankruptcy case, data on the registration of a person by the tax authorities and removal from it.



**Figure 1. National Information Resources are necessary for the study and confirmation of business reputation**

Sources: developed by the authors

**The second set contains:** full name of an individual entrepreneur, place of registration, contact information, data on types of activities, dates of registration and termination of activities, grounds for termination, data on registration with tax authorities and deregistration from it.

From 24.02.2022, the sets will not be made public.

**2. Register of Public Associations (administrator - Ministry of Justice of Ukraine).** The set contains the registration number of the record, the name of the public association, the Unified State Register of Enterprises and Organizations of Ukraine, the full name/name of the founders.

**3. Register of Public Formations (administrator - Ministry of Justice of Ukraine).** The set contains data on public formations and their types: "Political Parties", "Charitable Organizations", "Creative Unions", "Chambers of Commerce and Industry", "Permanent Arbitration Courts", "Charters", "Associations of Local Self-Government".

**4. Unified Register of Enterprises in Respect of Which Bankruptcy Proceedings Have Been Initiated (Administrator - Ministry of Justice of Ukraine).** The set contains data on companies in respect of which bankruptcy proceedings have been initiated, registration record, date of registration, case number, date of ruling, name/full name of the debtor, status of proceedings, etc.

**5. The Unified State Register of Persons Subject to the Provisions of the Law of Ukraine "On Purification of Government" (managed by the Ministry of Justice of Ukraine).** The set contains data on persons to whom the provisions of the Law "On Government Cleansing" are applied, in particular, full name, place of work, position at the time of application of the provisions of the Law, the time during which the person is prohibited from holding public office.

**6. Information on missing citizens (administrator - Ministry of Internal Affairs of Ukraine).** The set contains data for the identification of persons considered missing.

**7. Unified State Register of Persons Who Committed Corruption Offenses (administrator - National Agency for the Prevention of Corruption).** The set contains data on persons to whom the provisions of the Law of Ukraine "On Prevention of Corruption" are applied, in particular, full name, place of work, position at the time of application of the provisions of the Law. From 24.02.2022, the sets will not be made public.

**8. Information on cancellation of registration of value added tax payers (administrator - State Tax Service of Ukraine).** The set contains data on persons whose registration as VAT payers has been canceled, name or surname, first name and patronymic, individual tax number of the VAT payer (RNOKPP), date of registration as a VAT payer, date of registration as a subject of special taxation regime, date of

cancellation of registration, reason for cancellation of registration, grounds for cancellation of registration, list of activities of an agricultural enterprise as a subject of a special tax regime, date of exclusion from the register subjects of the special taxation regime, the date from which the agricultural enterprise is considered to be a VAT payer on a general basis.

Information posted only on 28.08.2019.

**9. Register of value added taxpayers (administrator - State Tax Service of Ukraine).** The set contains data from the register of VAT payers: name or surname, name and patronymic of the taxpayer, individual tax number of the VAT payer (RNOKPP), date of registration as a VAT payer, validity period of registration of the VAT payer. Information posted only on 23.08.2019.

**10. Data on tax debt (administrator - State Tax Service of Ukraine).** The set contains data on the name of the legal entity or RNOKPP of an individual, the total amount of debt, the amount and number of installments up to a year or more than a year. The information was posted only on 01.08.2019.

Despite the fact that these kits contain the most up-to-date and verified information, their use is fraught with certain difficulties:

1. The data is presented on the Portal in CSV, JSON, XML, RDF formats, which do not allow an ordinary user to freely process information.

2. Some data sets are about 6 GB in size, which does not allow them to be opened in the Microsoft Office office suite (Excel spreadsheet processor, Word word processor), text editors "Notepad", "Notepad++", etc. At the same time, even these programs allow you to work with large amounts of data quite slowly and with certain limitations.

That is, only an employee who has sufficient skills in creating and working with SQL Database Management Systems, Access, CronosPro or a software engineer who can adapt them for ordinary users will be able to analyze the information received from the Portal.

The availability of databases downloaded from the Portal in permanent use allows you to use them even in case of their temporary shutdown or restrictions on downloading.

The aggregator of most of the operators' open websites is *the State Enterprise "National Information Systems" (SE "NAIS")*, founded by the Ministry of Justice of Ukraine in May 2015 (<https://nais.gov.ua/about>). An aggregator (from the Latin aggregatio "accumulation") — the one who collects and groups objects — aggregates into a higher-level category. A content aggregator (content aggregator) is a program or service that collects information from various news channels, sites, forums, and blogs into one source [11].



SE "NAIS" has a parent company and 22 regional branches in regional centers of Ukraine. The company operates on a self-supporting basis. The main purpose of its activity is technical and technological support for the creation and maintenance of software, maintenance of automated systems of unified and state registers created in accordance with the orders of the Ministry of Justice of Ukraine, as well as other electronic databases created in accordance with the legislation of Ukraine, providing access to individuals and legal entities to automated systems of the Unified and State Registers, ensuring the safety and protection of data, contained in them.

Most of the sites united on the website of SE "NAIS" have been temporarily unoperational since 24.02.2022.

**Table 1. Advantages and disadvantages when using National State Web Portals**

	Advantages	Disadvantages
Open Data Portal	-Authenticity; -Relevance; -Security; - the ability to download for own use and for commercial purposes	- significant size of individual databases; - the need for the user to have skills in working with DBMS or creating a separate position of a programmer; - lack of datasets on the portal of a significant number of information administrators who have their own websites; - blocking or restricting access to most databases under martial law and other crisis situations
Websites of information administrators	-Authenticity; -Security; -Relevance; -Fullness	- time spent on transitions from one website to another; - heterogeneous user interfaces; - the need for an electronic signature to use separate databases; - inability to use most of the bases under martial law and other crisis situations; - Inability to download data for personal use

Sources: developed by the authors

**National non-governmental websites.** To date, there are about 10 non-governmental websites on the Internet, which provide users with access to open information from the sites of state organizations - administrators, acting as aggregators of the content received from them. The most famous of them are the following.

**1. YouControl** website (<https://youcontrol.com.ua/>). The Website is a content aggregator that combines open data downloaded or pulled from the operators' sites, which are displayed in a single User Interface. The site is positioned as an analytical system for comprehensive, market analysis, business intelligence and investigations. It has been operating for 9 years.

According to the data of the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations as of 24.02.2022, the head and sole founder of U-Control LLC, EDRPOU 39407134, which owns the Internet resource, is a citizen of

Ukraine Milman Sergey Arkadyevich. The IP address of the server is registered, according to [the https://who.is/](https://who.is/) service, in San Francisco, USA, by the Internet provider CloudFlare Inc.

According to the data posted on the website, the system forms a complete dossier for each company in Ukraine and individual entrepreneur based on more than 100 official data sources, tracks changes in state registers and visualizes connections between affiliates. The monitoring function reports on changes on a daily basis, based on data from official sources. According to the PR-CY website [12] As of September 2022, about 52 thousand users visited the site daily and 108 thousand views were made.

Access to the data obtained by the site from the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations is free, to the extended and complete set is paid. The website has been operating for the entire period, starting from 24.02.2022, using the downloaded sets of information from the Open Data Portal that were available on the specified date. Only the exact registration addresses of founders, beneficial owners and individual entrepreneurs were closed.

**2. Clarity-project website** (<https://clarity-project.info/edrs>). The Website is a content aggregator that combines open data downloaded or pulled from the operators' sites, which are displayed in a single User Interface. It is positioned as an Open Data Analytics System. According to the data posted on the site, all information to which access is provided is obtained from open state sources in accordance with the Law of Ukraine "On Access to Public Information" dated 13.01.2011 No. 2939-VI [8]. The site has been operating for 5 years. According to Article 10-1 of this Law, public information in the form of open data is public information in a format that allows its automated processing by electronic means, free and free access to it, as well as its further use.

The owners of the website are not disclosed. The IP address of the server is registered, according to [the https://who.is/](https://who.is/) service, in San Francisco, USA, by the Internet provider CloudFlare Inc.

According to the data presented on the website, the main goal of ClarityProject is to search according to various procurement criteria using the ProZorro electronic system, where state and municipal customers announce tenders for the purchase of goods, works and services, and business representatives compete in tenders for the opportunity to become a supplier to the state. At the same time, the site provides access to information from all open data sites and state registers, described above. According to the PR-CY website [12], as of September 2022, about 27 thousand users visited the site daily and about 63 thousand views were made.

Access to the data is free. The website has been operating for the entire period, starting from 24.02.2022, using downloaded sets of information from the Open Data

Portal. Only the exact registration addresses of founders, beneficial owners and individual entrepreneurs were closed.

**3. Opendatabot website** (<https://opendatabot.ua>). The Website is a content aggregator that combines data downloaded or pulled from open sites of administrators, which are displayed in a single User Interface. According to the data posted on the site, all materials on it are posted under the terms of a Creative Commons license with authorship 4.0 International [13]. The site is positioned as a service for monitoring the registration data of Ukrainian companies and the court register to protect against raider seizures and counterparty control. The service has chatbots in Telegram and Viber messengers.

The Opendatabot website is owned by IT Company 908, owned by Oleksii Ivankin, a citizen of Ukraine, from Dnipro. In September 2015, the company's office moved to Poland. The IP address of the server is registered, according [to the https://who.is/](https://who.is/) service, in Ukraine. According to the PR-CY website [12], as of September 2022, about 71 thousand users visited the site daily and about 183 thousand views were made.

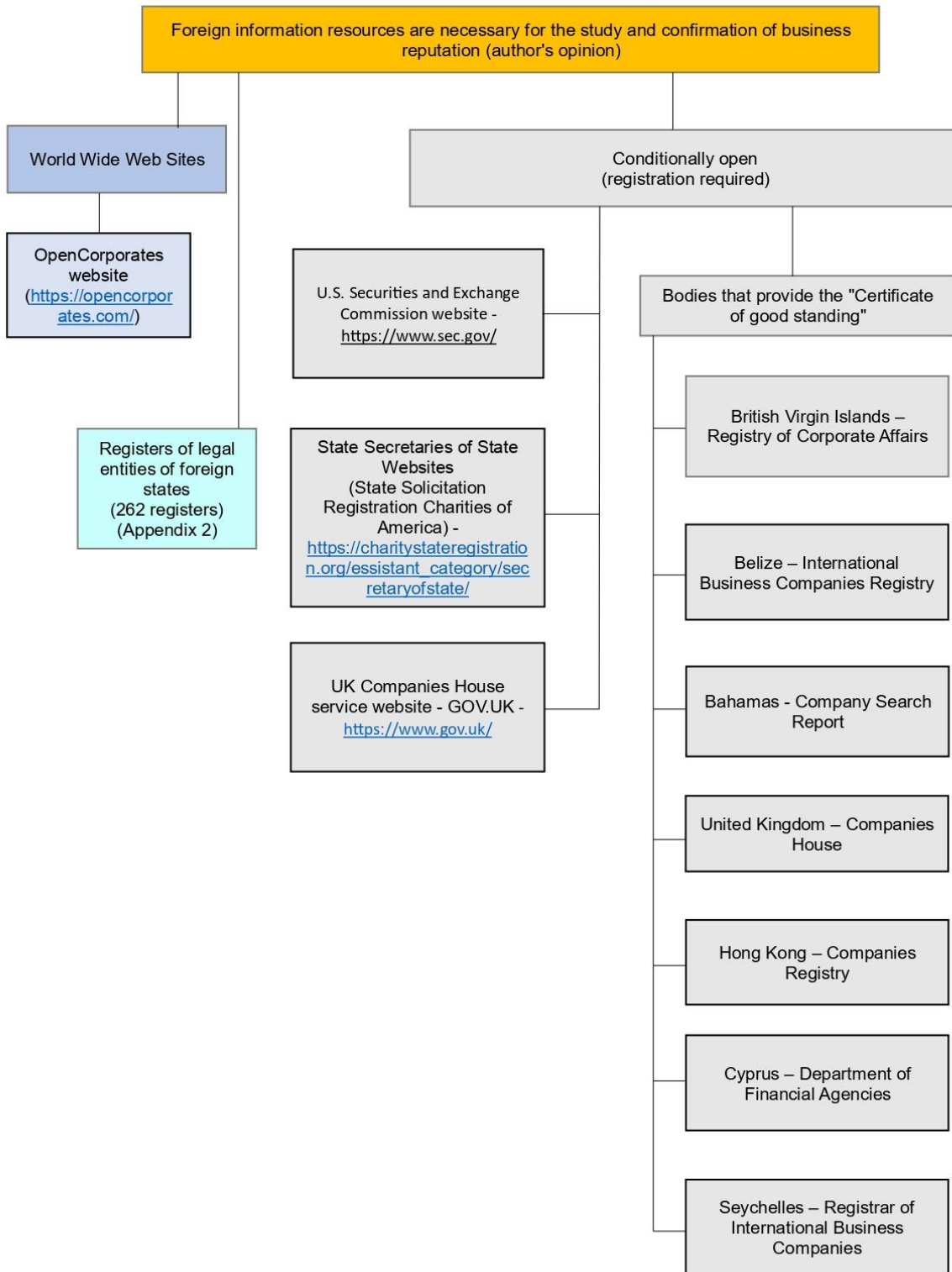
Access to most of the data is free. The website has been operating for the entire period, starting from 24.02.2022, using the downloaded sets of information from the Open Data Portal available on the specified date. Only the exact registration addresses of founders, beneficial owners and individual entrepreneurs were closed.

**4. VkursiPro website** (<https://vkursi.pro/>). The Website is a content aggregator that combines data downloaded or pulled from open sites of administrators, which are displayed in a single User Interface. It is positioned as a software product in the form of an information and analytical online service that contains functionality and algorithms for machine analysis of business data, monitoring and visualization of information from State Registers and other public information.

The site has been operating for 4 years and belongs to Web Dream Technology LLC, EDRPOU 41462280, Kyiv. The ultimate beneficiaries of the company are citizens of Ukraine Zapeka Vadym Vitaliyovych, Chemer village, Kozeletsky district, Chernihiv region, and Hryshchuk Andriy Yakovlevich, Khmelnytskyi. The server is located in Amsterdam, the Netherlands, by the Internet provider Microsoft Corporation. According to the PR-CY website [12], as of September 2022, about 16 thousand users visited the site daily and 26 thousand views were made.

Access to information from the Unified Register of Pre-Trial Investigations is free, but registration is required to obtain extended data. The M, Data BI and Data BI XL packages are paid. Individual data is provided within a few days after ordering.

The website has been operating for the entire period, starting from 24.02.2022, using the downloaded sets of information from the Open Data Portal available on the specified date.



**Figure 2. Foreign information resources are necessary for the study and confirmation of business reputation**

*Sources: developed by the authors*

**4. Nomis Website** (<https://nomis.com.ua/>). The Website is a content aggregator that combines data downloaded or pulled from open sites of administrators, which are displayed in a single User Interface. The site is positioned as an analytical business platform, which presents all legal entities of Ukraine registered on a certain date.

Information about companies is constantly updated from the Unified State Register of Legal Entities of Ukraine, as well as from other open sources, and is displayed on the relevant "Company Card". The information used to create reports on the inspection of legal entities is open and publicly available. Access to information and the procedure for using it are provided for by the current legislation of Ukraine.

The site has been operating for 5 years and belongs to the Ukrainian Business Intelligence Agency LLC, EDRPOU 40979910, Kherson. Its founders are citizens of Ukraine Burakovsky Oleksandr Yuriyovych, Kherson and Kovalenko Iryna Volodymyrivna (Kherson). The server is located in Munich, Germany, by the Internet provider Giga-Hosting GmbH. According to the PR-CY website [12], as of September 2022, about 5 thousand users visited the site daily and 9 thousand views were made.

Access to most of the data is free. Access to the sections "Finance" and "Legal Analysis, Conclusions and Recommendations" is paid.

The website has been operating for the entire period, starting from 24.02.2022, using the downloaded sets of information from the Open Data Portal available on the specified date.

**Open websites of foreign countries.** There are a significant number of legal entities in the Ukrainian market, the founders of which are foreign companies or foreigners. According to the Law of Ukraine "On Foreign Investments" dated 13.03.1992 No. 2198-XII [14], foreign investments can be made in the following forms:

- partial participation in enterprises established jointly with Ukrainian legal entities and individuals, or acquisition of a share in existing enterprises;
- establishment of enterprises wholly owned by foreign investors, branches and other structural units of foreign legal entities or acquisition of existing enterprises;
- acquisition of immovable or movable property not expressly prohibited by the laws of Ukraine, including houses, apartments, premises, equipment, vehicles and other property objects, through direct receipt of property and property complexes or in the form of shares, bonds and other securities;
- acquisition, independently or with the participation of Ukrainian legal entities or individuals, of land use rights and concessions for the use of natural resources on the territory of Ukraine;
- acquisition of other property rights;

- in other forms of investment, in particular on the basis of agreements with business entities of Ukraine, which are not directly and exclusively prohibited by the current laws of Ukraine.

According to the National Bank of Ukraine, foreign direct investment in the Ukrainian economy through the equity instrument, excluding reinvestment of income, amounted to USD 922,600,000 at the end of 2021.

The largest foreign investor in the Ukraine is the Republic of Cyprus, the Netherlands is in second place, Luxembourg is in third place, and the United Kingdom is in fourth place.

According to the analysts of YouControl LLC [15], in 2019, more than 6,000 legal entities in Ukraine had Cypriot companies among the founders, and Cypriot citizens among the beneficial owners.

They are present in about 30% of legal entities with foreign founders and in almost 1% of limited liability companies. Among the private joint-stock companies, Cypriot participants are present in every fifteenth enterprise.

From the above, it can be seen that the study of the business reputation of foreign investors is essential for ensuring the economic security of Ukrainian enterprises. Information on non-residents can be obtained from national and world registers.

According to the author's estimates, access to open registries is provided by about 200 countries of the world (there are 256 countries in the world).

Some of them, in particular the United States, China, Canada, Brazil, and the United Arab Emirates, have both national and regional registers. In the United States, there are 48 registers of legal entities, one of which is national and 47 are state registers, in China there are 34 registers, one of which is national and 33 are provincial registers, in Canada there are 12 regional registers, and in the UAE - 4.

All registers are divided into:

- registers of legal entities, which contain data on managers, founders and their ultimate beneficial owners;
- statistical business registers containing data on the results of financial and economic activities of legal entities;
- business registers (procurement or tender repositories);
- state aid registers;
- land and mortgage registers;
- registers of vehicles;
- registers of pledged property;
- intellectual property registers;
- tax registers (registers of taxpayers and debtors);
- registers of enterprises operating in the stock market;

- registers of enterprises in respect of which bankruptcy proceedings have been initiated;
- registers of licensee enterprises.

In some countries of the world, the so-called Certificates of Good Standing (Certificates of Good Standing) are in circulation [16]. The form and content of the certificate may vary from country to country.

The Certificate reflects: - the name and registration number of the company, its legal address, as well as the conclusion that the company is in the status of good standing.

Such a conclusion indicates that the company is indeed registered in the specified jurisdiction, is not in the process of liquidation, is not excluded from the register, is not in a state of bankruptcy and meets all the requirements of the country of registration, that is, it operates in accordance with the norms of local legislation, pays the annual state fee on time and in full, and in the case of some jurisdictions, submits financial statements. In most cases, the document is issued on thick paper or official letterhead, contains the seal of the issuing authority, and in some cases – elements of state symbols. The validity period of the certificate is not specified, but by default it is valid until the date of the next continuation of the company's activities or the entry into force of other circumstances as a result of which the company loses its good standing status (for example, the beginning of the liquidation process).

A certificate of good standing can be obtained from the state authorities of the country of registration of the company. Most often, such a body is the trade register, whose duties include the registration of companies and control over their activities. In particular, in the main jurisdictions, such bodies are:

- British Virgin Islands – Registry of Corporate Affairs, the cost of the certificate is 280 USD, the terms of issue with an apostille are 6-7 days, without an apostille 1-2 days;
- Belize – International Business Companies Registry, the cost of the certificate is 270 USD, the terms of issue with an apostille are 14 days, without an apostille 7 days;
- Bahamas - the cost of the certificate is 475 USD, the terms of issue with an apostille are 14 days, without an apostille 7-10 days;
- United Kingdom – Companies House (cost data is given below);
- Hong Kong – Companies Registry, the cost of the certificate is 340 USD, the terms of issue with an apostille are 5-6 days, without an apostille 1-2 days;
- Cyprus - Department of Financial Agencies and official receiver, the cost of the certificate is 351 US dollars, the terms of issue with an apostille are 5-6 days, without an apostille 2-3 days;

- Seychelles - Registrar of International Business Companies, the cost of the certificate is 215 USD, the terms of issue with an apostille are 5-6 days, without an apostille 1-2 days.

Issuance of a Certificate of good standing about the company under study is possible if the reserve has paid the state duty in a timely manner and in full and is not in the process of liquidation. In some jurisdictions, the certificate can only be ordered after the company has fulfilled the requirement to provide financial statements.

A certificate of good standing cannot be obtained for liquidated companies, those that are in the process of liquidation, as well as those companies that have been removed from the register of registration in an administrative manner for non-payment of state duty. These companies are considered to have ceased operations and thereby lost their status in good standing.

**Certificate of good standing, as a rule, is ordered:**

1. At the request of the bank in which the company has opened an account or in which it is planned to open an account.
2. At the request of partners or counterparties who want to make sure that the company is active.
3. Due to changes in the corporate structure (director/shareholder/beneficiary of the company). At the same time, the certificate does not provide a corporate structure, but only states the fact of the company's good condition.
4. During the sale of the company.
5. To be submitted to state authorities, for example, at the request of the court in the case of the company's participation in court cases, etc.

The list of information contained in the above open registers is generally similar to each other. A number of Internet resources of foreign countries should be considered conditionally open, because they provide access to information only after registration, which can only be carried out by a citizen of their country and when paying a certain amount of money for the provision of information. The following websites are available for use from the territory of Ukraine as examples.

*U.S. Securities and Exchange Commission website* - <https://www.sec.gov/>. The Internet resource belongs to the American Securities and Exchange Commission (SEC), which is an independent agency of the federal government of the United States of America, created after the collapse of stocks on Wall Street in 1929 [17]. The main purpose of the SEC is to enforce the law against market manipulation. To achieve this goal, the SEC requires public and other companies to file quarterly and annual reports. In addition, CEOs must provide an extensive corporate governance (MD&A) report that also outlines the results of operations carried out in the previous year. The SEC maintains an online database called *EDGAR* (Electronic Collection, Analysis, and Retrieval System) from which investors can access information submitted to the



agency. This online system also accepts advice and complaints from investors to help the SEC track down violators of securities laws. The SEC has a strict policy of never commenting on the existence or status of an ongoing investigation into the company. The site provides access to information about: the name of the legal entity, its registration code, data on the form of ownership, address, data on the service agent, contact phone numbers, quarterly reports on the results of financial and economic activities of legal entities. The U.S. Securities and Exchange Commission website is free, but it is quite cumbersome and difficult to understand.

***Websites of the Secretaries of State (State Solicitation Registration Charities of America)*** - [https://charitystateregistration.org/essistant\\_category/secretaryofstate/](https://charitystateregistration.org/essistant_category/secretaryofstate/). The site is owned by the registration authorities of the states that register companies. The email addresses of each state registry can be found on the site at the URL above. The site is only accessed through proxy servers or a proxy browser. Website addresses are arranged in alphabetical order.

The Internet resource contains data on the full name of legal entities registered in the territory of a particular state, their organizational and legal form, tax number, address of registration of activities, name of the registration agent. If the place of registration of the company in the United States is unknown, the search for information about it should begin with the register of the state of Delaware, in which more than half of the country's legal entities are registered. After Delaware, the most popular states for doing business are Wyoming (specializing in startups) and Nevada (gambling). A significant number of companies are also registered in offshore jurisdictions in the United States: Puerto Rico, the island of Guam, American Samoa, and the U.S. Virgin Islands.

***UK Companies House service website*** - GOV.UK - <https://www.gov.uk/>. Internet resource GOV.UK is a public sector information website of the United Kingdom, created by the Government Digital Service to provide a single point of access to the country's public services [18]. Companies House service deals with the registration of companies in the United Kingdom and is part of the Department for Enterprise, Energy and Industrial Strategy (BEIS). In 2020, about 4.3 million businesses were registered in the register of the Companies House.

The site was launched on 31.01.2012 and by 2014 had replaced the individual websites of hundreds of government departments and public bodies. As of March 2022, the GOV.UK brings together the pages of 23 ministerial departments, 20 non-ministerial departments, and more than 410 agencies, state corporations, and other government bodies.

Some of the information on the site can be obtained free of charge, namely: the full name of the legal entity and its previous names, address and date of registration, constituent data on current and former managers, data on the availability of mortgage

loans, information on solvency, certain financial indicators. In this case, the information is provided in the form of a document with a barcode. The user can also set up free e-mail notifications about changes and updates of data (change of directors, addresses). To do this, the user needs to register on the site.

More complete certified information and a certified Certificate of Good Standing can be ordered within 5 minutes.

The cost of a certificate and a standard certificate for a subscriber in the UK or a foreign user will cost £15. The certificate will be sent within 10 business days. The cost of a similar certificate in the express production mode will cost £50. Express production may also include sending a copy to the customer's e-mail.

**World Wide Sites.** In addition to national sites, the Internet contains a certain number of world sites that are aggregators of open national registrars' sites. One of the most popular and information-rich is OpenCorporates.

*OpenCorporates* (<https://opencorporates.com/>) website. OpenCorporates is an Internet resource that provides access to more than 300 national and regional sites of foreign registrars. Through it, as of the end of 2022, it is possible to obtain information on 21,149,854 legal entities. The data is similarly structured and easy to use. Some of the information (company name, registration code, status, country, date and address of registration, data on directors, secretaries, history of changes, sometimes data on beneficial owners) is provided without registration. More detailed information about events, directors and secretaries of companies, their participation in other legal entities is provided only after registration. The search is carried out by the name of the company or by the data of its managers. To get direct real-time access to structured data in JSON or XML formats, you should subscribe to a paid version of access at a price of £792 per year, for which you can make 1000 queries per month and 200 requests per day, at a price of £6,600 per year, for which you can make 2,500 requests per month and 500 per day, at a price of £12,000 per year, for which to make 5000 requests per month and 1000 per day, at a price of £16,200 - 7500 requests and 1500 per day.

The site operates under the open database license Copyleft [20] since 20.12.2010. It was created by British nationals Chris Taggart and Rob MacKinnon. In July 2015, the OpenCorporates website was announced as the winner of the Open Data Award for its work in promoting data transparency in the corporate sector. The service is also used to study data on public procurement, online recruitment, visualization and analysis of company data, analysis of tax havens, illegal activities of companies.

**Conclusions.** The study and assessment of the business reputation of legal entities and individuals is an important element of the functioning of business entities, public associations and formations.

Only the totality of documented information about a business entity makes it possible to conclude that its economic and professional activities comply with the requirements of the law, and for an individual - also about the appropriate level of professional abilities and managerial experience.

In the interests of compliance with these criteria when assessing business reputation, the sources of information used to obtain data on legal entities and individuals are of primary importance. It is clear that it is the open sets of state data controllers that are the most reliable, relevant and protected. Open databases of state organizations and enterprises are created on the basis of the legislation of Ukraine and are based on the principles of the International Open Data Charter.

Information administrators in Ukraine have created the Unified State Web Portal of Open Data, as well as 138 sites and registers that contain the information necessary for studying business reputation.

In accordance with the Law of Ukraine "On Access to Public Information" of 13.01.2011 No. 2939-VI, public information in the form of open data is published for free and free access to it. Open data is allowed for further free use and distribution. Any person is free to copy, publish, distribute, use this data, including for commercial purposes. They can be combined with other information by including them in their own product with mandatory reference to the source of their receipt.

In the study, in addition to the main Internet resources of administrators, 5 non-governmental websites were analyzed.

These sites contain messages that the information posted on them is obtained exclusively from open official data sources. Their study and analysis give reason to believe that this is true.

The difference between the two mainly lies only in the appearance of the User Interface, the form of the report, and the cost for the provision of individual services.

At the same time, it should be borne in mind that most of the information used by non-state sites was downloaded from the Unified State Web Portal of Open Data and is located on servers outside Ukraine, which may cast doubt on the degree of its reliability.

In accordance with the Resolution of the Cabinet of Ministers of Ukraine dated 12.03.2022 No. 263 on "Some Issues of Ensuring the Functioning of Information and Communication Systems, Electronic Communication Systems, Public Electronic Registers under Martial Law" [21], from 12.03.2022, data administrators have suspended the operation of information, information and communication and electronic communication systems and public electronic registers.

In order to preserve the integrity and confidentiality of information, prevent unauthorized interference and distortion of data, and prevent cases of raiding, the

Ministry of Justice of Ukraine and the State [Enterprise "National Information Systems"](#) terminated the functioning of state registers and databases administered by the state.

*At the same time, at the time of preparation of this study, non-governmental aggregator sites continued and continue to provide services for access to information, free access to which was terminated or restricted by data administrators.*

These circumstances have increased the popularity of non-state sites to the detriment of state ones, but the information displayed on them is no longer relevant, based on the fact that data sets have not been updated by data managers for 9 months.

These circumstances may adversely affect the quality of the study of the business reputation of legal entities and individuals.

An analysis of the open websites of foreign registrars and global aggregator sites indicates that much less information is published on them than on Ukrainian ones.

They did not have any advantages over domestic open websites. As a rule, foreign websites do not contain complete data on the founders and ultimate beneficial owners of legal entities, their places of registration and contact details.

The websites also lack information about individual entrepreneurs, their places of registration and contact information.

At the same time, in some countries of the world, in particular in the UK, there are such official documents as the Certificate of Good Standing, which actually certify the capacity of legal entities and their positive business reputation.

These certificates, in case of their implementation in Ukraine, can significantly facilitate the procedure for assessing prospective counterparties (business partners, etc.), in front of their business reputation, in the context of the main vectors of processing of the enterprise economic security system.

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