

Review

An Analysis of the Influence of Reputation on the Financial Sustainability and Competitiveness of Dental Institutions

Bojan Šmitran ¹, Zoran Jovanović ², Miroslav Čavlin ^{1,*}, Veljko Dmitrović ³ and Jovanka Vukmirović ³

¹ Faculty of Economics and Engineering Management in Novi Sad, University Business Academy in Novi Sad, Cvećarska 2, 21000 Novi Sad, Serbia

² College of Academic Studies "Dositej", Bulevar Vojvode Putnika 7, 11000 Belgrade, Serbia

³ Faculty of Organizational Sciences, University of Belgrade, Jove Ilića 154, 11000 Belgrade, Serbia

* Correspondence: cmiros@gmail.com

Received: 2 February 2025; Accepted: 11 May 2025

Abstract: For the modern healthcare environment, the reputation of healthcare institutions becomes a key potential of an intangible character that determines their overall performance, especially from the aspect of financial sustainability and competitiveness. The subject paper theoretically examines the role and importance of reputation in dental institutions and develops a conceptual model that connects reputation with the trust and loyalty of patients, and indirectly with the institution's financial and competitive position. Through the concept of resource-oriented theory and signal theory, reputation is seen as a means of strategic management and differentiation in the health services market. The analysis of theoretical approaches identifies the mechanisms of the model by which reputation shapes user behavior and generates economic effects. Concluding considerations indicate that reputation is treated as a priority strategic factor in the management of dental institutions, as well as the need for further empirical research on this relationship, since it plays an important role with financial sustainability. The paper presents a platform designed to develop tools that contribute to sustainability in general, with a focus on the competitiveness of healthcare institutions through active reputation management.

Keywords: *Reputation; financial sustainability; dental institutions; competitiveness; patient loyalty; health management.*

1. Introduction

One of the key factors in ensuring competitive advantage and financial sustainability is reputation. It also has an extraordinary influence in the health domain, especially in dental services. Namely, reputation exceeds the limit of abstract value and becomes a strategic resource, because patients, as conscientious consumers, increasingly make decisions about the choice of a healthcare institution based on perception in relation to: quality of service, recommendation and public image of the institution. Regulatory bodies of national and supranational institutions are therefore focusing on designing surveillance systems to protect the rights and objective information of the patient, and proper compliance with these regulations by health institutions becomes crucial for avoiding legal sanctions and preserving reputation [1].

The ability of dental institutions to ensure a stable flow of patients, the loyalty of service users and a positive market position is a prerequisite for their financial sustainability, and the ability to generate income and rationally manage costs. Reputation can be seen as a mediating tool that

connects user perception with financial performance, thereby providing institutions with long-term stability and resistance to market pressures. In addition to reputation, it is also necessary to look at the global scope of the impact of ESG practices on the financial performance and value of institutions [2].

The competitiveness of a dental institution is determined by its ability to leave a positive impression, build trust and differentiate itself from other providers of a similar range of services. The price of the service and technical equipment are not key factors [3]. In this context, reputation is viewed from two aspects - internal, through preserving financial stability, and external, through increasing market share and improving competitiveness.

In order to develop the reputation of a dental institution at a high level, it is necessary to have adequate knowledge. In essence, for business development and long-term success, knowledge is the driving force. Organizations that learn and adapt to new situations and trends have a better chance of survival, because when there is no knowledge, there is no innovation. Only high-quality knowledge leads to innovation [4]. For the institution to progress and build its reputation through the development of numerous factors, it is necessary to realize that the value of the institution is based on employees, their knowledge and skills, which is a part of human capital, and organizational capital that is reflected, among other things, in efficient processes and a good reputation that lead to the path of innovation, prosperity and productivity [5].

In modern business conditions, companies have an additional requirement related to sustainability reporting and resource allocation. By publishing these reports, companies strengthen the trust of clients and potential clients in their business, which unequivocally implies an increase in the value of the company and improves the reputation [6]. Therefore, dental institutions should also respect environmental requirements, and permanently improve knowledge by investing in human resources, respect equality in every sense and help the social community through projects to preserve and improve public health. Raising awareness among clients and potential clients contributes to the general picture of betterment and raising the quality of life.

The aim of the paper is to analyze the scope of reputation as a critical determinant of financial sustainability and competitiveness of dental institutions through theoretical research, with a special focus on designing a functional conceptual model as a meritorious basis for further empirical research. The paper will analyze relevant theoretical and practical research, with the aim of crystallizing a model that illustrates the influence of reputation on critical organizational performance in the dental sector.

2. Theoretical framework of the influence of reputation in healthcare

The reputation of healthcare institutions crystallizes as a kind of intersection of organizational characteristics, user experiences and wider social perception. Reputation results from the long-term interaction of service quality, patient perception and communication patterns. Therefore, as a complex socio-economic construct in recent theory, it is recognized as a key resource in the realization of organizational goals.

Reputation is no longer just a reflection of historical performance, but also an active factor that ultimately shapes the financial dimension of the institution, through access to resources and user behavior. This happens especially in systems where market mechanisms have a special influence on the functioning of health care. In general, intangible assets have an increasing influence on the survival of a healthcare institution and its development in a competitive environment. Reputation, as a combination of numerous factors, occupies a central place.

2.1. *The concept and importance of reputation in healthcare institutions*

The reputation of a healthcare institution is multidimensional, i.e. a complex combination of elements that includes the collective perceptions of interested actors. The focus is on what kind of opinion, i.e. what insight do patients, employees, partners, regulatory bodies and the general public have about the reliability, ability and character of the organization to fulfill its functions [7].

Reputation can be defined as a form of intangible strategic property (intangible assets), without having a physical form, which definitely has an impact on the financial performance of the organization, as well as on the competitive position [8,9]. Looking at it from the other side, within healthcare, the information asymmetry between users and service providers makes reputation have a special weight [10].

Patients often cannot objectively assess the quality of a healthcare service before consuming it, and rely heavily on indirect knowledge such as previous experiences, recommendations, reviews and the institution's public image. Therefore, reputation in this sector represents a signal of trust (signaling theory), which significantly influences the choice of service providers and the formation of patient loyalty [11].

The reputation of a healthcare institution includes several dimensions, including [12]:

- Perception of service quality (expertise, safety, accuracy of diagnosis);
- Ethics and professionalism of staff;
- Efficiency of communication with patients;
- Transparency in work and responsibility towards the community; and
- Digital identity and online presence.

In the dental sector, where services are usually self-financed and the market is more competitive, reputation is a key differentiator. Thus, patients make decisions not only based on price, but also on the reputation of the practice, which affects their willingness to pay more for perceived quality and safety [13]. In this context, reputation is a resource that directly contributes to the generation of income, thus reducing the need for aggressive pricing tactics and contributing to the preservation of financial sustainability in the short and long term.

In addition, reputation affects the internal performance of the institution: it facilitates the recruitment of professional staff, reduces employee turnover, increases motivation and organizational identity, thereby contributing to stability and competitiveness [14]. On the other hand, externally, the modern economy is becoming digital, non-linear and transnational, and it is important for institutions to present themselves as a reliable financial and tax partner, and even tax planning is an integral part of corporate architecture and strategic decision-making [15].

The reputation of a healthcare institution is not the product of spontaneous business, but rather the result of well-thought-out strategic management, which incorporates corporate communication, service quality, user experience management, and digital identity. Reputation can be seen as a key component of the model that analyzes and links financial outcomes and market position to the institution's reputation.

2.2. *Financial sustainability of healthcare institutions*

The financial sustainability of healthcare institutions represents their ability to provide an adequate level of financial resources in the long term for stable functioning, provision of quality healthcare services, and development, without jeopardizing their own economic stability, availability for users or service quality [16]. Also, it is necessary to point out that dentistry represents one of the market-oriented health activities. In those cases, business sustainability is not only related to health insurance and state transfers, but to the influx of patients, an efficient business model and the competitive position of institutions.

Financial sustainability is most often analyzed through the following three interrelated dimensions [17]:

1. Revenue generation: the ability to generate an adequate amount of revenue through services, donations, subsidies or other sources.
2. Resource use efficiency: optimal use of resources such as: equipment, material, personnel, etc., ability to control costs.

3. Stability and resilience (financial resilience): the ability to respond to external unforeseen influences, i.e. external shocks, such as economic crises, changes in demand or changes in regulations.

Since dental institutions often operate within the private sector, which represents a market competitive framework, financial sustainability is certainly a key issue of strategic management, and not exclusively an administrative function. Therefore, we emphasize that the management of sustainable operations of dental institutions must balance the options offered by the following factors: investments in quality (equipment, staff, education); service prices and market accessibility; and retaining loyal patients and attracting new ones.

On the other hand, the reputation of dental institutions can have a direct impact on financial sustainability through the following several mechanisms: increasing the number of patients through positive perception and referrals; enabling the charging of higher prices without losing the scope of services; reduction of promotion costs (word-of-mouth effect); and increasing the likelihood of long-term contracts and cooperation (eg with insurance companies or companies).

At the same time, empirical research findings confirm that institutions with a better reputation achieve more stable income and a higher level of patient return, which reduces the risk of turnover and insolvency [9]. Managing financial sustainability requires systematic planning, control and assessment, but also an understanding of intangible resources that imply patient trust, reputation and quality of relationships. In this sense, the rational integration of financial and strategic reputation management becomes the key to the success of modern dental institutions.

2.3. *Competitiveness in the health sector*

The competitiveness of healthcare institutions implies their ability to attract and retain service users through an offer that is superior to alternative providers, while simultaneously achieving organizational and financial goals. It should be borne in mind that the world economy is characterized by a high level of technology development, all with the aim of creating smart conditions for trade and connectivity [18]. When looking at the business of dental institutions, competitiveness could be defined as a combination of the image of the institution, the quality of service, the flexibility of the offer and the patient's experience, and it is clear that the price in itself is not the leading category [3].

In healthcare, competitiveness is measured by multiple dimensions, in contrast to the traditional sector, where it is measured by market share. In healthcare, the following elements are key [19]:

- Quality of service and clinical outcomes;
- Accessibility and availability of services;
- Innovation in organization and digitization;
- Reputation and trust of users; and
- Efficiency in resource management.

Competitiveness is directly related to sustainability when talking about market-oriented health systems. Institutions that successfully develop competitive advantages — such as differentiated services, digital presence, loyal patients, and recognition — more easily achieve stable revenue, resilience to fluctuations in demand, and long-term sustainability. Also, through the approach of co-creating value with patients through the development and provision of services that are in line with their needs, added value is created, which positively affects the perception of the organization as open and transparent, which makes a modern organization [20], and thereby creates a competitive advantage.

Reputation, as a previously discussed determinant, plays a key role in shaping the competitive position. It is seen as an advantage of differentiation, with the possibility of establishing a price premium, with greater negotiating power compared to other actors, with faster expansion into new market segments, and acts as an intangible barrier to the entry of new participants into the market [9,21]. Porter and Teisberg [3] developed a model of competition based on value for users (Value Based Competition), which indicates that health institutions should focus on outcomes that are important to patients, rather than competing on prices.

In this context, competitiveness is based on the ability to consistently deliver high-quality services, while continuously strengthening trust and loyalty. It should be borne in mind that modern

users and consumers are ready to visit places at a great distance from their place of living due to their expectations [18].

In dental practice, competitiveness is further enhanced by elements such as: office location; working hours and appointment flexibility; access to modern technologies (eg CAD/CAM, digital impressions); and online reviews and social media presence. Therefore, successful competitiveness requires both an internal orientation towards quality and an external orientation towards the user, where reputation serves as a connecting element between organizational capabilities and market perception.

3. The pattern of influence of reputation on the financial viability and competitiveness of dental institutions

Reputation, in the domain of management and health economics, is increasingly being treated as a critical intangible resource that determines the key aspects of an organization's effectiveness [9]. The model is based on a theoretical approach that is the result of a combination of resource-based theory (Resource-Based View - RBV) and signal theory (Signaling Theory). According to RBV theory, organizations that possess rare, valuable, inimitable, and non-substitutable resources—such as reputation—have the potential to develop a sustainable competitive advantage [22]. Reputation is the result of historical performance and perception, which qualifies it to be a resource according to RBV theory - namely, it cannot be simply copied, it is built over time and is associated with user trust. While, according to the signal theory [23], reputation is treated as a signal of quality, which is especially pronounced in activities with a high degree of information asymmetry, such as the health sector [10]. Namely, patients cannot or do not have the capacity to objectively assess the technical quality of dental services in advance, and use the institution's reputation as a proxy for safety and reliability.

On that basis, the following conceptual model was developed:

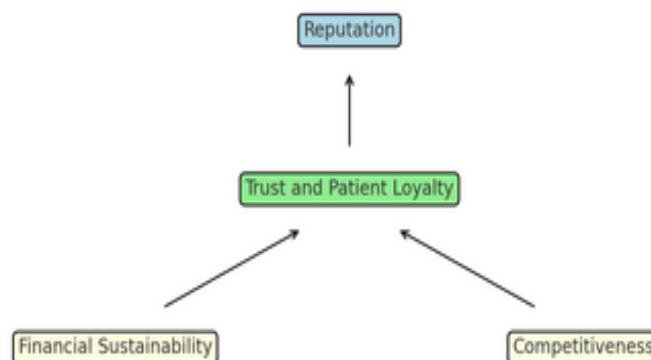


Figure 1. Conceptual Model: Reputation's Impact on Financial Sustainability and Competitiveness.

The presented model illustrates the impact of the reputation of a healthcare institution on financial sustainability and competitiveness through patient trust and loyalty. Reputation builds trust, which generates stable revenues and market advantage, thus ensuring the long-term stability and competitive position of the institution. The presented model integrates three fundamental components:

1. Reputation of the dental institution;
2. Trust and loyalty of patients (mediator variable); and
3. Outcomes: financial sustainability and competitiveness.

Reputation is understood as a perceived sum of values that patients and other actors attribute to the institution, and includes [24,8]:

- Perception of expertise and integrity of staff;
- Transparency in work;
- Quality of interaction with patients; and
- Visibility in the public and digital space.

Patient trust and loyalty as a component has a mediating role, linking reputation with organizational performance. Trust leads to loyalty, which is operationalized through [25,26]:

- Return of patients;
- Recommendations to others;
- Less price sensitivity; and
- Readiness for long-term cooperation.

As stated above, outcomes include:

- financial sustainability: achieving stable and predictable income, cost optimization, reinvestment in development and innovation [16].
- competitiveness: market position of the institution in relation to the competition, differentiation based on value, ability to attract patients without an aggressive pricing policy [3].

3.1. Influence mechanisms in the model

3.1.1. Reputation, trust and loyalty of patients

Reputation, as a part of intangible assets, is a combination of previous perceptions and experiences. When it has a positive connotation, it ensures the acquisition of user trust in the organization. The specificity of dental services is mainly reflected in subjectivity and high personalization, and the patient is in a state of uncertainty regarding the expertise of the staff, hygienic conditions, the effectiveness of the treatment, and the overall experience. Given the complexity of the situation, reputation acts as a sign of security and expected value, since the patient is not able to immediately perceive, ie. evaluate the real quality (so-called credence goods) [23,10].

Patients develop affective and cognitive trust in the operations of a dental institution, when they perceive it as professional and reputable [27]. Such trust leads to loyal behavior, which is expressed through [26]:

- willingness to come again;
- higher tolerance threshold for errors;
- willingness to recommend services to others; and
- lower price sensitivity.

3.1.2. Patient loyalty and financial viability

Trust and loyalty play a key role in income stabilization, which is the foundation of financial sustainability. A higher frequency of visits is associated with loyal patients, who are also more inclined to use additional services, and remain clients of one institution for longer. Empirical studies in the field of service industries show that increasing customer retention by 5% can lead to an increase in profits of 25–95% [25].

Furthermore, people who intend to use the services again and give positive recommendations are more likely to remain users of the services and become loyal users, and are satisfied and willing to create value with the company [28]. The costs of retaining existing customers are generally several times lower than the costs of acquiring new customers [29]. From an economic and financial point of view, when we look at the operations of dental institutions, we can see that trust built by reputation is key to creating a predictable and stable cash flow, for the possibility of planned investment in digitization and quality improvement, and for reducing seasonal fluctuations.

3.1.3. Reputation, loyalty and competitiveness

A positive reputation combined with patient loyalty creates market advantages that are difficult to imitate. An institution with a strong image and a stable user base should have: greater power of differentiation (it does not have to compete solely on price); easier access to new market segments (eg foreign patients, corporate clients); and a better negotiating position with insurance companies and partners.

Reputation, which is considered a market advantage, is not only the result of previous performances, but also a means of creating expectations among potential users, thereby influencing the behavior of competitors [9]. Differentiation through reputation has greater primacy than competition through costs when looking at dental practice (especially in urban areas) in conditions of a high level of competition. Therefore, the above implies that investment in reputation leads to sustainable competitiveness.

3.2. Dynamics of the conceptual model

In this paper, a model was developed that shows the causal relationships between reputation, patient loyalty, financial viability and competitiveness of dental institutions. The structure of the model allows understanding the indirect and direct influence of reputation on organizational performance.

Elements of the model:

1. Input variable:

Institutional reputation (reputation based on quality, ethics, digital presence, professionalism)

2. Mediator variable:

Trust and loyalty of patients (connection with the institution, willingness to recommend, repeat visit)

3. Outcome variables:

Financial sustainability (income stability, cost control, ability to grow)

Competitiveness (market position, recognition, differentiation)

Logic of relations:

- Reputation has a positive effect on loyalty and trust.
- Loyalty and trust make a direct contribution to financial sustainability by reducing uncertainty about income and expenditure.
- Reputation and loyalty to joint forces contribute to competitiveness by creating added value in the eyes of patients, which enables differentiation.
- Reputation as symbolic capital that increases the attractiveness of the institution independent of loyalty (especially when attracting new patients) can directly contribute to competitiveness.

The model is dynamic, since the reputation is continuously built and changed according to the operation and adaptation of the institution, market conditions and user feedback. Without standard service quality, long-term loyalty cannot be ensured, and sustainability and competitiveness are significantly impaired. This means that a high reputation may initially attract users, but other elements must also be at its level to establish sustainability. The model generated by this paper can be useful for future empirical research. In the next steps, hypotheses about the strength and direction of the relationships between the variables could be tested, with the proposal of using methods such as regression analysis or structural modeling (SEM).

4. Discussion

The paper developed a conceptual model that indicates the interconnected and multi-layered role of reputation as a part of organizational capital, i.e. organizational resource, then a connecting mechanism in building trust, and determinants of financial sustainability and competitiveness of

dental institutions. This discussion interprets the theoretical, methodological, and practical contributions of the model, points to the broader context within health economics and organizational studies, and identifies challenges for its operationalization.

In the traditional organizational literature, reputation was usually depicted as a side effect of performance or as a direct outcome of communication efforts [30]. On the contrary, that reputation can be a means of strategic control and a dynamic capability is indicated by modern models of reputation that are based on resource-oriented theory [22] and institutional theory [31].

The model developed in this paper conceptualizes reputation as an active organizational capacity, which:

1. generates trust among users and external actors (insurers, partners, institutions);
2. modulates user behavior, transforming reputational capital into user loyalty and long-term income; and
3. protects the organization from external risks (eg negative media campaigns, bad reviews, fluctuations in demand).

Apart from the RBV theory, the legitimacy theory [31] is also useful, according to which organizations that enjoy a reputation for compliance with norms, transparency and professionalism have a greater chance of long-term survival and access to resources. Reputation is thus no longer treated as a decorative or symbolic category, but as a fundamental component of organizational architecture and a source of systemic sustainability.

In the modern conditions of market liberalization of the health sector, especially in dental services that are predominantly outside the public financing system, reputation becomes a constitutive factor of business survival. Built reputation enables institutions to:

- differentiate their service and avoid a "price war";
- attract patients with lower advertising costs ("social proof" effect);
- maintain income in crisis periods (eg during a pandemic, when decisions are made on the basis of trust); and
- facilitate access to external sources of financing (eg loans, subsidies, public-private partnerships).

A positive reputation contributes to the improvement of internal processes, since this is when identification of those engaged with the organization's mission occurs, and this is most often the case with highly reputable institutions. In that situation, the quality of services increases, and staff turnover decreases [14]. Therefore, the strategy of managers of dental institutions is very important, who should approach the reputation as a strategic portfolio for which it is extremely important to permanently develop and protect, and continuously monitor with tools of reputation management, such as: systematic collection of feedback; proactive online communication and crisis PR; ethical codes and consistent behavior of staff; and standardization of user experience.

Although the model displays a logical structure and integration of multiple relevant theoretical frameworks, its application and validation depend on empirical testing. The key limitations and challenges are:

1. measuring reputation because reputation is a multidimensional and subjective construct. There is no single metric that fully covers all aspects (service quality, moral perception, digital reputation,

media coverage). It is necessary to develop instruments for holistic measurement of reputation in healthcare.

2. causality and mediation includes the complexity of the relationship between reputation and performance. Although the theory supports the direction of influence: reputation → loyalty → sustainability, in reality there may be reciprocal influences. For example, a successful institution can have a feedback effect on its reputation, independent of the perception of users.

3. contextual variations because the role of reputation can differ depending on: geographic area (urban vs. rural), market structure (competition, public vs. private sector), and patient demographics (digitally literate vs. older population).

Future research should include comparative analyzes of health institutions of different typologies, then quantitative model validation using structural equation methods, and longitudinal studies that indicate the dynamic impact of reputation on business. The presented designed subject model can represent a solid contribution to scientific theory, from the aspect of identifying the importance of the interdependence of reputation and performance in health management, then to practice, from the aspect of creating a fund that would contribute to the development of an instrument for reputation management in dental institutions, and to economic policy, from the aspect of indicating the imperative to include reputation as a priority relevant factor in the evaluation of the health sector.

At the end of the discussion, it can be said that it is very important comprehensively (according to the sustainable development strategy of the EU) to look at the economic, social and ecological aspects with the overall goal of well-being on planet earth and improving the quality of life [32]. Therefore, specifically, dental institutions with a good reputation will attract clients to a greater range of services, which generally advocates for the common good.

When looking at the broader picture of the business of dental institutions, it can be stated that ESG reporting could help to make informed decisions and monitor the sustainable development of institutions [33] In addition to reputation within this type of reporting, the great importance of many other elements of intangible assets would also be seen. If we were to focus on the earning capacity of health and dental institutions, the question of the connection between ESG performance and e.g. dividend payments, i.e. as sustainability changes the global financial policy, and enters all the pores of business [34].

5. Conclusions

Reputation, although a byproduct of earlier performance, in modern healthcare systems becomes a strategic resource with economic implications, although it has long been treated as an abstract construct. Subject research based on theoretical analysis and design of a conceptual model indicates that the role of reputation is fundamental and multidimensional for dental institutions, not only through the dimension of patient trust, but also through the dynamic dimension that shapes the financial sustainability and competitiveness of the institution. The basic pattern of the model's functioning indicates that reputation indirectly, through trust and loyalty, influences organizational performance, which is confirmed by the theoretical-methodological structure of the model.

Based on the findings of the combination of resource-oriented theory and the theory of signals and legitimacy, reputation is analyzed as a critical intangible resource that meets all the conditions of strategic value, namely: difficult to imitate, requires long-term construction, and a direct connection with the behavior of consumers and external actors. The research questions focused on the answers, that is, the identification of the mechanisms by which reputation affects the financial outcomes and competitive position of the institution, through the creation of a clearly designed three-part relationship: reputation; trust and loyalty; financial viability and competitiveness. The given relation particularly illuminates the implications for practice, which accentuates the imperative of managing reputation potential not only from the aspect of communication, but above all, in the domain of economic planning and strategic positioning of the dental institution.

The contribution of the subject research is multidimensional. In the domain of theory, a deeper understanding of reputation as a critical factor of organizational potential is achieved, while in the domain of practice, managers of dental institutions are provided with leverage for improving performance without relying solely on the price competition model. Therefore, the model can be used as a platform for the development of management strategies based on the relationships between reputation and customer experience, loyalty and financial sustainability. Additionally, the research creates an option that would include reputation as an instrument of public health policy that would include a given criterion in the evaluation of the social success of health entities.

However, certain research limitations cannot be avoided. Reputation is a factor that is complex to quantify, and its analysis and measurement requires a multidimensional approach and adjustments to the specific context. Then, the dynamic character of the interdependence of reputation and performance implies the possibility of a feedback loop, which methodologically requires the development of longitudinal and quantitative research. Furthermore, contextual differences - urban and rural areas, public and private sector, age and digital literacy of patients - make the interpretation of findings even more complex. Subsequent research should focus on the challenges of empirical validation of the proposed model through the development of effective and objective findings of reputation measurement in the health sector.

Taking a broader view, the researched topic is extremely current. At a time when healthcare institutions are focused on the attention of users in a digital and highly competitive environment, reputation is the strongest link in the chain of relationships between professional integrity and economic sustainability. In other words, it is not just a relic of the past, but a powerful driver of creating value and formulating a business perspective. This is precisely why reputation management must be a critical component of any designed policy for the sustainable development of healthcare institutions - not only for a better reputation, but for long-term value for all stakeholders.

Acknowledgments: This paper has been supported by the University of Rijeka under project number uniri-iskusni-drustv-23-251.

Conflicts of Interest: The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, or in the decision to publish the results.

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