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Managing Corporate Reputation, Stakeholder Relations, and Corporate Social Responsibility Using Best Practice Public Relations Strategy: A Nigerian Perspective

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Abstract

Studies have proven that the reputation of any organisation is an aftermath of a robust relationship between that organisation and its stakeholders. The relationships that exist between these stakeholders are also on the grounds of the interrelationship existing between the organisation and its publics and the social behaviour of the organisation and the stakeholders who are also the publics of an organisation thereafter. For this reason, an organisations' reputation among its stakeholders is in accordance with the treatment the organisation gives its publics that translate into a corporate image and then to corporate reputation which on the whole informs the reputation the stakeholders would have later. The purpose of this paper is to identify the managerial role of managing corporate reputation, stakeholder relations, and corporate social responsibility of an organisation especially in Nigeria. The relationships that exist between these three key concepts; corporate reputation, stakeholder relations, and corporate social responsibility from a managerial perspective of corporate public relations strategies identifies and places organisations in the eyes of their publics as reputable. The study is relying on the postulation of the stakeholder theory which attempts to present a model that looks at who or what really is of essence. It hinges on the assumption that organisations, whether private or public, have an obligation to serve groups that constitutes into that organisation's publics.

Keywords: *Social Responsibility, Corporate Reputation, Corporate Stakeholders, Public Relations.*

Introduction

The term corporate reputation has evolved with the passage of time to become a strategic and intangible corporate asset the world over, and it has been used in the daily life, business life, and political life of people, governments, companies etc. from time immemorial. The reputation of an organisation matters to its survival and also explains why the organisation's customers/publics choose to have a cordial relationship with that organisation, love its product or service in preference to what competitors are offering. Reputation makes the difference between success and failure [1]. The rising and sophistication of stakeholders continued [1], in the globalised public relations and information technology world and in Nigeria, the changing business and competitive environments, the constant growing demand for corporate transparency and corporate social responsibility, organisation/stakeholder relationship etc. have encouraged the renaissance of caring and striving for good reputation from stakeholders.

In the analysis and findings of Maj [2] it is reveal that, ultimately in the management of corporate reputation, stakeholders relations and

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corporate social responsibility, the topmost thing an organisation must consider carefully is its internal communication mechanism and managerial capabilities especially its public relations strategies, because unless an organisation gains support of its internal publics first, it cannot manage its external activities leading to the management of corporate reputation and stakeholders successfully, which again has effects in the performance and profitability of the organisation. The internal publics of an organisation have to be kept involved and informed because they are the voices external publics (stakeholders) are most likely to hear and believe in and then invest in the company. In this regard, and to further give insight to this, [2] has postulated that, there is a number of stakeholder's typology that must be considered for attention in order to manage corporate reputation successfully, the first group according to [3], are the organisational stakeholders including employees of the organisation, its managers, and public relations units. The second group includes the economic stakeholders who are the customers, competitors, creditors, suppliers and distributors. The third group is the societal stakeholders who are Governments and regulators, communities, non-profits organisations, NGOs, and the traditional class.

The groups of stakeholders as posited above, from the internal stakeholders to the other two groups which are external to the organisation, function in a larger context to the social, demographical, technological trends, which influence the organisation and its reputation [2]. As a result, when an organisation is serious to communicate well, employee performance goes up, product quality increases, absenteeism decreases and so does the job turnover and organisation's stakeholders would invest more [4].

[2] have admitted that, apart from the fact that organisations should ordinarily deal reputably with publics, Corporate Social Responsibility (CSR) should in the first place be a set of activity that should be practiced by organisations in order to cope with publics, social and environmental problems. Organisations' corporate social responsibility is a practice that should be included as a part of the strategic preferences at the base of business organisation and should be aligned with all aspects of organisation's management including human resource, marketing, production, financial and more specifically the strategies of relating with organisation's stakeholders. Historically the ultimate objective of business organisation was to maximize wealth of its shareholders [6], and thus business organisations were seen as means of creating economic value for those who invest their capital in the business [6]. [7] have distinguished that,

The majority of the extant literature implies that stakeholders are managed by the whole organization, rather than by a specific group of managers. But since (typically) it is the Top Management Team that crafts an organization's strategy, it therefore also needs to attend to the strategic management of stakeholders if it wants to ensure the strategy's robustness. By anticipating and managing stakeholder responses to organizational strategies, actions can be put in place that either capitalise on potential positive responses or reduce or eradicate negative responses.

According to [2], stakeholders of any organization are the key to a successful implementation of organization's projects, policies, or strategies. Due to the constantly increasing involvement of stakeholders into the functioning of the organization, and the increasing interdependence within organizations as well as in its environment, it becomes essential for its functioning and the competitiveness of an enterprise to identify the different stakeholder groups and adapt the management style appropriate to every group.

Clarification of Concepts

The following concepts were critically examined, Corporate Social Responsibility, Corporate Stakeholders, Corporate Reputation, Public Relations Strategies,

Corporate Social Responsibility

Corporate Social Responsibility otherwise CSR can be conceptualized as an ongoing commitment by business organizations to play their role in economic development of the society, improving quality of life of workforce and their families as well as the society and community at large. According to [5] argued that CSR has been considered as a source of sustainable development and has become an emerging imperative. So, in order to achieve business objectives, organizations should look at the environmental and social impacts of their business processes as well as their products. Addressing the interests of direct stakeholders should not be the only priority of the businesses but they must also indirect stakeholders. In essence, CSR is a set of activities that is deliberately practiced by organisations in order to manage social and environmental problems of it communities. Corporate social responsibility is a practice that should be included as a part of the managerial strategic preferences at the base of business organisation and should be aligned with all aspects of organisation's management including human resource, marketing, production, financial and more specifically the strategies of business. Historically the ultimate objective of business organisation was to maximize wealth of its shareholders, and thus business organizations were seen as means of creating economic value for those who invest their capital in the business.

Corporate Stakeholders

The study [8] said that any group or individual who can affect or is affected by the achievement of an organization's objectives are stakeholders. They argued that corporate stakeholders are usually defined by two distinctions; the first distinction is those stakeholders who have the power to directly affect the future of any organisation. The other distinction is the class of stakeholders who are formally powerless to affect the future of organisations.

A study [3] has acknowledged that, there is a number of stakeholder's typology. The first group, according to [3] organisational stakeholders include employees of an organisation, its managers and stakeholder units. The second group includes the economic stakeholders, customers, competitors, creditors of, suppliers and distributors. The third group is the societal stakeholders who are Governments and regulators, communities, non-profits, NGO's and the environment. The first group of stakeholders is internal to the organization while the other two groups are external. The group of economic stakeholders is a link between the organization and the societal stakeholders. The three groups of stakeholder's function in a larger context of social, demographical, technological trends, which influence the organization but also all of its stakeholders [3].

Corporate Reputation

According to [1], Corporate Reputation directly affect the strategic behaviour patterns of a firm and the observable characteristics of the manner in which an organization performs decision-making and planning function with regard to issues that are of strategic importance to its survival; that it is a directly related to the corporate identity of that organization and it is interpreted as the organization's ethos, goals and values that create a sense of belonging among organization's stakeholders, it hinges upon the perception build earlier by the organization and acknowledged by publics of the organization from past actions and future behaviour, and viewed not in isolation but in the context of what others are doing in the marketplace. [1] pointed that this is important for organizations, for if all the organizations close to you are reputed for charity, but you don't, and then by this singular act of not doing which is a result of poor PR, your organization may also be seen as mean-spirited. For instance, a company that is reputed for bad labour relations can decide to the use of

Human Resource management policy to address this, though it may take time for that company to get a reputation as a good employer, because so much of its reputation depends on past its past performance. Reputation is a perception of character. For a person or place it is what you expect them to be like based on what you know of them. For a business or organization this character is also a reflection of behaviour, what it has done in certain situations and can be expected to do in future occasions. [1] has postulated that:

Reputation is a word much used today as a perception of past actions and future behaviour of an individual or organization viewed not in isolation but in the context of what others are doing in the marketplace. This relativity is important and a good one is earned through hard work yet can be quickly lost through misfortune or incompetence. Apart from the dynamics of reputation, the quality depends on the relative values of the sector or its stakeholders. A bank might be judged to have a good reputation on service quality, but deposit security is likewise a business-critical success factor.

In the contemporary corporate world, corporate reputation is considered a major determinant of an organization's provenance and continual survival financial prowess as well as performance and acceptability. It is a "collective representation of multiple constituencies" images of a company built up over time. It is also linked to the organization's identity; performance and the way others respond to its behaviour[1]. [9] in the light of the foregoing acknowledged that:

Within the past several years, business environment has witnessed a rapid pace of globalization, becoming more dynamic and competitive. Increasing market pressure, the shift in requirements and rise of sophistication of different stakeholder groups have determined companies to actively search for drivers that will support their efforts in achieving sustainable competitive advantages and positively differentiate in the context of a fast-changing business world.

In respect to financial, economic and organizational benefits of any organization, prompted by corporate reputation, increased attention of organizations has been drowning to a better understanding of the importance of this intangible asset, corporate Reputation. Bearing in mind the pivotal role it has in generating value for the company that manages it with extreme attention[9].

Public Relations Strategies

Public relations that form of communication which aims at generating and sustaining goodwill and mutual understanding between an organization and its publics. It is a planned communication, it concerns every organisation, whether commercial or non-commercial, and government. Basically, since every organisation needs to create a favourable image for itself before its internal and external publics for successful operations, the place of and handling of public relations as a vital communication tool in the hands of all organisations in all modern societies cannot be overemphasised. Public relations are that management function in organisations, which helps in establishing a favourable relationship between the organisation and its publics, this is not a quick fix mechanism though, it demands concerted, consistent and complementary efforts over a long period for the strategies and programs to have maximum effects [10].

According to [10] the following are some of the strategies public relations department can employ successfully, Mass reorientation, Rebranding, Effective use of Advertising, Crisis Communication Management, Advertising in International Media, Film and Documentary Film Production, Sponsorship of Literary Works, Sponsorship of Sporting Activities, Effective Media Relations, Effective Community Relations Application, Use of Conference Centres, Periodic Organisation of Press Conference, Organising Seminars, Organising Trade Fairs, Establishment of Cultural Centres.

Theoretical Underpinning

An author study [11] has concluded that the stakeholder theory attempts to present a model that looks at who or what really is of essence. That the stakeholder theory hinges on the assumption that organisations, whether they are private or public, has an obligation to serve groups that constitutes into that organisation's publics. These publics are now referred to as 'stakeholders', they are those that influence the survival and the daily activities of the organisation and are they too influenced by the actions of the organisational. In the words of [11]:

We next present the three aspects of stakeholder theory—descriptive/empirical, instrumental, and normative— found in the literature and clarify the critical differences among them. We then raise the issue of justification: Why would anyone accept the stakeholder theory over alternative conceptions of the corporation? In subsequent sections, we present and evaluate the underlying evidence and arguments justifying the theory from the perspective of descriptive, instrumental, and normative justifications. We conclude that the three approaches to stakeholder theory, although quite different, are mutually supportive and that the normative base serves as the critical underpinning for the theory in all its forms.

In the attempt to analyse the above postulation [11] vividly posited that the 'stakeholder theory' is unarguably **descriptive in its natural sense.** That **i**t presents itself as a model describing what a corporation is. It also describes the corporation as a constellation of cooperative and competitive interests possessing intrinsic value. And aspects of the model may be tested for a descriptive accuracy. As well as serve as a framework for testing any empirical claims, including instrumental predictions, relevant to the stakeholder concept (but not for testing the concept's normative base). The stakeholder theory is also **instrumental** Donaldson continued**.** Meanwhile, the principal focus of interest here has been the proposition that corporations practicing stakeholder management will, other things being equal, be relatively successful in conventional performance terms (profitability, stability, growth, etc.). Significantly according to Donaldson, the fundamental basis of the theory is normative and involves the acceptance of the following ideas: (a) Stakeholders are persons or group of persons with legitimate interests in procedural and/or substantive aspects of corporate activity. Stakeholders are identified by **their** interests in the corporation, whether the corporation has any corresponding functional interest in **them.** (b) The interests of all stakeholders are of **intrinsic value.** That is, each group of stakeholder's merits consideration for its own sake and not merely because of its ability to further the interests of some other group, such as the shareowners.

On the overall, [11] conclusively posited that the stakeholder theory is **managerial** in the broad sense of them term. It does not simply describe existing situations or predict their cause effect relationships: it also recommends attitudes, structures, and practices that, taken together constitute corporate stakeholder management. [11] sums that stakeholder management on the other hand requires,

as its key attribute, simultaneous attention to the legitimate interests of all appropriate stakeholders, both in the establishment of organizational structures and general policies and in case-by-case decision making. This requirement holds for anyone managing or affecting corporate policies, including not only professional managers, but shareowners, the government, and others. Stakeholder theory does not necessarily presume that managers are the only rightful locus of corporate control and governance. Nor does the requirement of simultaneous attention to stakeholder interests resolve the long-standing problem of identifying stakeholders and evaluating their legitimate *"stakes" in the corporation. The theory does not imply that all stakeholders (however they may be identified) should be equally involved in all processes and decisions.*

The study [12] contributed on the discourse of Stakeholder theory and wrote,

Stakeholder theory is managerial in that it reflects and directs how managers operate rather than primarily addressing management theorists and economists. The focus of stakeholder theory is articulated in two core questions. First, it asks, what is the purpose of the firm? This encourages managers to articulate the shared sense of the value they create, and what brings its core stakeholders together. This propels the firm forward and allows it to generate outstanding performance, determined both in terms of its purpose and marketplace financial metrics. Second, stakeholder theory asks, what responsibility does management have to stakeholders? This pushes managers to articulate how they want to do business—specifically, what kinds of relationships they want and need to create with their stakeholders to deliver on their purpose.

Identifying Organisation's Stakeholders and Their Relevance

[13] have claimed that there Primary and Secondary stakeholders. The Primary stakeholders are those they agreed are those the company cannot survive without, they include shareholders, employees, customers, and suppliers' others include public stakeholders like the governments and government agencies, the immediate communities that provide infrastructures and distances security, and whose mores and values the organisation must obeyed.

Secondary stakeholders [13] include those that affect or are affected by the organisation, but do not transact in whatever kind of business with the corporation and cannot essentially be a priority for its survival, such as media and other interest groups. Secondary stakeholders have the ability to influence the public opinion and in turn influence the company in a positive or negative way, but the organization would not depend on them as in the case for the primary stakeholders. [13] added that the demand of any organization from its primary stakeholders can be satisfying in several different ways and to different measures, which influences organizations to adopt a more reactive or proactive management strategy. [13] maintained that the type of stakeholders an organization is dealing with is important in order to pursue credible achievements as the stakeholders have the ability of allocating substantial resources in multiple domains. Therefore, there lies a great challenge for organization in addressing the concerns of key stakeholders in an effective manner as they have different interests and demands that needs to be satisfied.

While distinguishing the various influences of stakeholders, in 2011, Lindblom and Ohlson, itemized and quantified their various influences thus.

Employees

Being an organisation's primary stakeholders, employees are stakeholder that affects or are affected by an organisation in one way or another. Employees are according to [14] says [13] a big reason for an organisation's success in terms of support the environmental goals (i.e social responsibility), of the organization. [13] also claimed that employees can promote an organisation's capacity by implementing managerial and organizational goals/targets.

Shareholders

According to [13], "Shareholders are important for companies. They serve as investors and risk money due to the company's operations. Poor environmental performance can lead to environmental damage, which in turn can result in monetary losses for the shareholders." in the light of the foregoing, shareholders stand as great assets and influence on an organisation as they can withdraw capital or refuse loans. [13] Posited that the perceived importance of shareholders and their pressure depend on whether the company is family-owned or on the stock exchange. As a result, shareholders can influence the organisation's social responsibility by expressing their concerns.

Henriques and Sadorsky (1996, p. 384) cited in [13] argued that the pressures from shareholders arise as a result of **"(1) discontent with environmental fines which lower profits, (2) disillusionment with progress toward environmental goals and (3) difficulties in raising new capital or attracting new investors"**. To prevent or reduce this from happening it is important to communicate with the shareholders and to make them aware of the firm's environmental position. The more pressure the shareholders put on the firm, the more likely is it that the firm will develop an environmental strategy.

Society

It is discussed by Fraj-Andrés et al. (2009) quoted by [13] that organisations act towards social values in the societies to achieve a social image and creates an impressive Social responsibilities projects that would lead the organisation to undertake a transparency and an openness of their performance.

Stakeholders' Responsibilities and Interests to an Organisation

Every success an organization's stakeholder attains to is built on the foundation of good working relationships with its organisation. These relationships foster trust and open communication, which are essential for good PR practice as they are key aspects of profit growth for the organization. The responsibility of stakeholder and the importance they have to organisations revealed that it is profitable for organisations to maintain cordial relationships with stakeholders for one main reason reputation, which is necessary for the survival of any organisation. The dependency of the organisation on the stakeholders being responsive and responsible to the organisation enables the relationship between stakeholders and organisation to strife to success which is also vital to the organisations and their inaction may place its survival in jeopardy [8].

It can be concluded that stakeholders have an indirect impact on corporate reputation through the stakeholder relationship with the organization. In part, stakeholders unconsciously form corporate reputation. On the other hand, the organization must try to maintain the relationships, to satisfy the stakeholder expectations, to coordinate the performance and to consider the stakeholder interests. Organization also should be able to fulfil stakeholder requirements primarily due to the fact that the stakeholders, realizing that they do not receive a sufficient benefit from organization, can easily choose cooperation with another organization.

Overview of Managing Corporate Reputation and Building Sustainable Stakeholder Relationship and Providing Socially Responsible Relationship

In the events of today's severe competitive markets, with differentiation between organisations in terms of their pricing, product and/or service qualities and the value of delivery system, the need for organisations to create a niche for themselves and their stakeholders cannot be overemphasized. Thus, positioning the organization inside the customers' black box, (i.e., customers' memory) through communication channels such as advertising promotion, publicity, public relations, marketing, annual and regular meetings, staff welfare and promotion, branding and its sustainability becomes the obvious [15]. Managing corporate reputation and building a sustainable stakeholder relation, continued [15] are likely to play only a secondary role in customers' choice decisions especially when these competing services as mentioned earlier are perceived by the organisation's publics as practically identical to the organisation's performance. In essence, corporate image which is akin to corporate reputation is considered an asset which gives the organisation a chance to differentiate itself in the area of service provision and aiming to maximize their market share, profits, attracting new customers, retaining existing ones, neutralizing the competitors' actions and above all their success and survival in the market, [15]:

Stated that corporate image consisted of two main components; the first is functional such as the tangible characteristics that can be measured and evaluated easily. The second is emotional such as feelings, attitudes, and beliefs the one has towards the organization. These emotional components are consequences from accumulative experiences the customer have with the passage of time with the organization.

Managing corporate reputation and building a sustainable stakeholder relationship and providing socially responsible relationship is conceptualised as the "overall impression" created in the minds of company staff and customers as a result of an accumulative feelings, ideas, attitudes and experiences with the organization activities and services, that is stored in memory, transformed into a positive meaning, that can be retrieved to reconstruct an impressive image/picture of quality, commitment and satisfaction especially when the name of the organization is heard or brought to ones' mind. Thus, this singular target is a result of deliberate communication process in which the organisation creates and spread specific impression that constitutes their strategic intent; mission, vision, goals, and identity that reflects their core values that they cherish and wish to use to guarantee a sustainable stakeholder relationship [15].

Literature Review

Corporate reputation which is a bye product of a corporate image is a strategic category of modern business says [16]. For reputation to become a factor for stakeholder relations and corporate social responsibility and profit excellence, corporate image has to be of a good quality, i.e., it has to be positive, stable, clear, viable and able to impact on the publics of an organisation who are also the shareholders and stakeholders of the organisation. In this regard, the positive way for creating and keeping a corporate image that is beneficial for corporate reputation management is a strategic approach. And according to [16] the strategic approach to be employed is the type employed by the public relations practitioner in building relationship that is the very part of a strategy (Corporate Communication) that is needed to be employed. In fact, besides all aspects of communication activities (management communication, marketing communication and different concepts of organisation communications), PR strategy has the greatest influence on companies' image toward building corporate reputation. [16] pointed that public relations strategy is absolute because,

It is clearly needed to continuously signify to managers that this strategy leads to positive image. Also, they must know that positive image represents an important parameter of business efficiency, and that it has the power of initiating profitable growth and development of…companies. A strategically developed positive image can improve the company's reputation, lead to bigger affection of internal and important external publicity, increase recognisability of the company in the market, enhance competitiveness and employment and lead to many other communication and business benefits.

Meanwhile, [16] continued that it needs to be taken into account that the image of a company is a cumulative result of all the company's "real" activities (for instance banking in the case of a financial institution) and all its communication channels (that's through which it relates desired messages to relevant groups of publics). Therefore, all the business activities that an organisation is involve in should reflect through their corporate image. All the things that the organisation does (or doesn`t do), all their social support programmes, assistance, and what they do in the context of their regular business activities often are faster and more influential than what is presented to the public using some special designed communication. This then is the reason and source of corporate reputation.

[17] have articulated that Corporate Reputation is a direct effect of the strategic behaviour pattern of a firm and the observable characteristics of the manner in which an organisation performs its activities and planning function with regard to issues that are of strategic importance to its survival, growth, and profitability. Corporate reputation is directly related to the corporate identity of an organisation which is also evident in the productivity and quality of the organisation's staff, and it is interpreted as an organisation's ethos, goals and values that create a sense of belonging among company's stakeholders [17].

The scholars further posited that obviously corporate reputation has long been recognised as a critical success factor in marketing a service, that a good reputation is considered an asset that can enhance buyer's expectation regarding the company's offerings. The reputation of an organisation enhances its communication effectiveness, in the areas of [1] pricing and advertising which serve as communicator of product quality. In their desire to attend to the height of business glory, an organisation according to [18] must recognised that,

The quest for being an exclusive, best, and responsive company indicates necessity for acknowledging corporate reputation to be an important source of competitive advantage. Good corporate reputations are critical not only because of their potential for value creation, but also because their intangible character makes replication by competing firms considerably more difficult. Thus, corporate reputation can be a key contributor to an organization's success, and it can just as easily be a contributing factor to an organization's failure.

These scholars added to this discourse that, in a society such as the 21st century Nigerian society where markets are saturated with competing products and services, and where consumers continue to grow in influence, corporate reputation has become a crucial consideration for organisations. Thus, the usual rules and laws place by institutions are no longer enough for assuring efficient exchange of goods and services; hence reputation and its outcome, and overall, trust plays critical role. Today reputation plays a substitute role for deficient information about a company in Nigeria, products, services, and practices do not matter; since governments have not woken up to their responsibilities but left it in the hands of the publics of these organisations [18]. Although a company's reputation may be harmed by adversity, it may emerge from the episode with its reputation enhanced – simply by applying public relations strategies. On the other hand, an organization can squander golden opportunities for building bad reputation through inept management. Added to such challenges is the fact that there are no hiding places anymore. The internet, blogs and mobile technology have made it possible for anyone to broadcast information to large audiences in a very short space of time [18].

In their concluding position, [18] suggested that the solutions to reputational challenges start with a new management mind-set and decision. That, companies must deliberately engage in the world that surrounds them rather than try to manipulate the world through contrived communications. They must do this in a carefully, structured, and in an intentional way. When the company/organisation becomes part of the dialogue about its activities through public awareness campaigns, product, and services rather than it taking to external manipulation, it will create for itself an opportunity to influence the terms and vocabulary the world uses to discuss its affairs. [18] said:

This convergence usually creates cooperative relationships with those external groups (investors, special interest activists, the press, and the community) in whose minds the reputation of the company forms, and who therefore exert a profound influence on its long-

term sustainability. Organizations need to enhance their listening skills so that they are sufficiently aware of emerging issues; to reinvigorate their understanding of, and relationships with, critical stakeholders; and to go beyond traditional public relation (PR) by activating a network of supporters who can influence key constituencies, doing so effectively means stepping up both sophistication and the internal coordination of reputation efforts.

An organisation's ability to maintain a sense of acceptable conduct in the heat of the competitive marketplace is attainable only through true engagement with its constituencies. The constant receiving of feedback from outside is the best protection against management's excesses to a robust and mutual management of stakeholders. And the first step in creating such engagement is an active institutional listening capacity [18].

An examination of the above literature of corporate reputation has led to the rise of stakeholder management in a complex market environment. Today's corporations have paid substantial attention to these three key concepts which this study focuses on, i.e., corporate reputation (CR), stakeholder relations (SR) and corporate social responsibility (CSR). The impact of SR is build and managed on corporate reputation and also is shaped by how an organisation manage and communicates its CSR activities to its external stakeholders; how the organisation's activities are reported in the national media and other communication mediums, determined consumers patronage and loyalty; responsible organizations that have good reputation who constantly execute series of programmes that have social responsibility statues, certainly gives big impact to their corporate reputation among their various publics. A good reputation influences a positive consumer satisfaction. In addition, companies use CSR communication to enhance customer loyalty [19].

[19] found also in their study that stakeholders are "those people and groups that affect, or can be affected by an organization's decision, policies, and operation". Their research indicated also that organisation's success in stakeholder relations depends on how it is able to manage its relationship with key stakeholder groups, such as customers, employees, suppliers, communities, politicians, landowners, and others. Similarly, Werther and Chandler (2006) quoted by [19] admitted:

that the stakeholder relationship occurs as a consequence of business activities and such groups might be local communities, the media, business support groups, state and local government, social activist groups and so forth. To ensure the organisation's success, the company have (sic) "to keep the support of all of these groups, balancing their interest, make the organizations a place where stakeholder interests can be maximized over time.

The duo of Abdullah and Aziz unequivocally mentioned that with the increasingly global nature of business and the rapid technology-based flow of information in the developed and emerging markets, corporate social responsibility have come to the forefront of business concern in the efforts to manage stakeholder relationship. Moreover, this relationship is built on the premise of how these firms deal with social and environmental issue, they [19] premised their postulation on corporate social responsibility movement as the rudiment of stakeholder relation, because corporations are the dominant institution of societies and must squarely face and address the social and environmental problems that afflict mankind. [19] continued that from a stakeholder management perspective, CSR is "the management of stakeholder's concern for responsible acts related to environmental, ethical and social phenomena in a way that creates corporate benefit", that CSR communication aims to provide information that legitimises an organization's behaviour by trying to influence stakeholders' and society's image of the company. [19] disclosed that the hard evidence collected from their study revealed that four key themes pertaining to stakeholder relations are as follows:

1. Stakeholder engagement,
2. Maximizing stakeholder values,
3. Coherent system or policy on stakeholder relations, and
4. Fair and equitable treatment of employees.

They said, all groups ranging from Multinational Corporations (MNCs), Government Linked Corporations (GLCs) and Local Private Companies (LPCs) significantly agreed that stakeholder relation is vital for business success. As far as stakeholder relation is concerned, building a favourable relationship with stakeholders requires the top management personnel to seriously pay attention to the basic virtue of humanity that is honesty as through honesty, fair dealing, and transparent reporting we build and cultivate a favourable relationship with our stakeholders. [19] were with the opinion that:

it is important for today's organisations to listen and meet stakeholders' demands to stay focused and grow steadily in the competitive business environment as…engaging with a specific stakeholder such as media requires a brilliant approach to treating them very well and showing them the real value of organisational capability…Keeping stakeholder engagement in mind, maximizing stakeholder values is vital for today's corporations which attracts real benefits and rewards to improve its performance and reputation…The consensus is that by having a coherent system or policy on stakeholder relations keeps the organization in mind the importance of managing their internal and external stakeholders constantly.

The Duo concluded on this discourse that indeed, corporate reputation hinges on the image building through the activities of Public Relation professional, corporate reputation is a tangible asset that can bring a corporation to the top of the global and corporate world. [19] emphasised that corporate reputation is what organisations need to earn from various stakeholder groups the relationship that would guarantee the provision of social responsibility projects. Managing internal and external stakeholder groups according to the scholars is vital in allowing organisations remain visible, transparent and distinctive among their top competitors in the corporate world and in Nigeria. Stakeholder relations have the highest stakes in top priority of corporate performance. They [19] argued that "Different stakeholders require different demands and needs. The challenge here for today's corporations is not only to meet and satisfy all stakeholder groups' needs but also get them involved directly in its relevant business activities." These two areas of corporate reputation and stakeholder relations cannot be managed by any corporate organisation without first considering the value of CSR.

Research Methodology

The study was directed at managing corporate reputation, stakeholder relations and corporate social responsibility using public relations strategy: a Nigerian perspective, it was organised under research deign, in the quantitative techniques. The secondary research methodology was adopted for this research which involves the analysis of pre-existing literary works done by various scholars and also from various internet websites as touching the topic under study.

Result and Discussion

In an increasing today's highly competitive market environment, managerial skills, and differentiation in the handling of reputation, stakeholders, corporate social responsibility has become key factor between organisations in areas of price, products, or service characteristics of the value of delivery system. The positioning of organisation inside the customers' black box, i.e., customers' mind through communication channels such as advertising, branding, banner ads, billboards ads, public relations strategies etc., goes a long way in determining all forms of relations that the organisation would enter into [15].

The heightened interests in the role of corporations in the provision of corporate social responsibility (CSR) in communities have been promoted by increased sensitivity to the awareness of environmental and ethical provisions. It means these communities have become increasingly concerned that greater influence and progress by organisations have not been accompanied by commensurate efforts and desire in addressing important social issues including problems of poverty, poor education infrastructure, and provision of potable drinking water, crime prevention, and environmental pollution in Nigeria. It is therefore very essential to realise that public outcry for increased social responsibility will not disappear if business organisations fail to respond to the challenges these had posed for the society [20].

The 2012, postulation by Adeyanju also mentioned that:

Some ten year ago, what characterized the Nigerian society was fragrant pollution of the air, of the water and of the environment. Most corporate organizations are concerned about what they can take out of the society and de-emphasized the need to give back to the society [their host communities]. This attitude often renders the entire community uninhabitable. A case in mind is the Niger Delta area of Nigeria. This translated to negative integrity and reputation on the part of corporate identity as people perceived this as exploitation and greed for profitability and wealth maximization within a decaying economy of Nigeria. However, the general belief is that both business and society gain when firms actively strive to be socially responsible.

There are many reasons for this gain according to the study of [20]. Firstly, the study points to the socio-economic needs of the societies like in Nigeria where these companies operate, it thinks that the organisation's needs are been met by the communities' abundant natural resources, that the companies must realise they cannot succeed in societies that fails. Secondly, many Nigerian societies for example have become dependent on government projects so there is an ingrained culture of government presence in Nigeria, organisations can cash on this and provide as much as they can. A third reason is that CSR is still at an early stage in Nigeria, and most of the societies do not understand their roles, as soon as they embark on the provisions of socially responsible projects the better their reputation's has gone far beyond the old rhetoric of philanthropy as in the past where donating money to good causes at the end of the financial year of organisations was admitted as CSR, but an all year round responsibility that companies accept the environment around them for the best working practices, for their engagement with their local communities and for their recognition that brand names depends not only on quality, price and uniqueness but on how cumulatively they interact with companies work force community and environment [20].

Building/Managing corporate reputation, stakeholders and social responsibility in today's Nigeria has therefore become more important than it has ever been. This is due to many factors such as: increased public awareness about organisation's activities (gains), their social responsibilities ethics, corporate image/reputation, increased requirement for transparency, higher expectations by multiple stakeholder groups, word-of-mouth and online communication, customer's personal experience with a company's products and services, effect of the influence of opinion leaders, growth in interest groups and increased attention from media organisations. It was in the past when, companies would apply a passive approach to managing corporate reputation. In those days these companies would form task forces to handle crisis sometimes through dialogue with the aggrieved communities in order to minimize its negative effects on the organisation stakeholder and go back to normal business. In the meantime, nothing is done to actively manage the agitation of the host communities and the organisation's bad reputation on the long term [21]. This reactionary strategy says [21] cannot be applied today due to the growth in technology and the continued increase in the knowledge base of the publics. Companies are now more vulnerable to their existence and sustenance so long as they do not actively and proactively seek to manage their reputations. Organisations have to manage their reputations deliberately and actively and not merely react when they are faced with crisis.

Suggestions/Conclusion

1. Organisations must be consistent in applying public relations strategies in managing corporate image/reputation, stakeholder relations and corporate responsibility, especially in the area of research.
2. Since there is a positive relationship between corporate image and reputation, stakeholders and corporate social responsibility and overall service quality, stakeholder satisfaction and customer loyalty as indicated in both relationships must be highly protected.
3. Obviously, a good reputation is a reflection of an organisation's strategic management abilities, goals, and directions, so if these matters are in good order, it gives stakeholders and publics a good impression; and impression is what reputation is all about. And since people do not make decisions rationally but more based on emotions, thus having a good reputation is the best way for an organisation to ensure that the customer chooses their products/services over a competitor's. The more attractive the organisation is perceived the more probable is their economic success, social acceptability, and cordial relationships.

Competition on the global and local markets is harder than it has ever been. Managing Corporate responsibility is now emphasised in media and in public squares, among youths and adults too and in marketplaces. Corporate strategies in managing reputation, stakeholders and social responsibilities cannot be downsized any more. For these reasons reputation has become a new meter for an organisation's success, acceptability, and a way to increase competitive advantage. It has been established here that reputation consists of people's opinions and perception, the good thing about it is that it can be created through competent corporate public relation strategies. The reality is that good reputation increases an organisation's profitability and interest among stakeholders, employees, investors, and even analytics can have an impact on how the company's reputation is seen as a whole. Building a reputation can be a long and complicated process, but to break it down only takes, for example, few dissatisfied and loud enough employees.

Conflict of Interest

The author declares no conflict of interest.

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