THE DRIVERS OF BUILDING A CSR IMAGE: THE MEDIATING ROLE OF STAKEHOLDER ENGAGEMENT, MANAGEMENT, AND ETHICS

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ABSTRACT

CSR has emerged as a growing concept in the field of business and is said to play a crucial role in increasing a firm's social and financial performance. This research investigates how companies can develop a CSR image that appeals to their stakeholders. But what tools can be used to create an improved image? The authors of this paper propose image theory to identify drivers to develop companies' CSR image in the marketplace. The paper identifies and presents three key drivers' of getting involved in developing a CSR image of companies. The key drivers identified are stakeholder engagement, the role of management, and a feeling of ethical responsibility in the corporate culture. The paper uses a comprehensive literature review method on the central drivers identified in the paper to develop a conceptual framework, which can guide companies to build up a strong CSR framework. Key informant interviews were undertaken with CSR managers of Pakistani State Oil were interviewed regarding their understanding of the application of the proposed framework. The authors conclude that the proposed conceptual framework might provide opportunities for the Pakistani companies in general and PSO in particular to develop a strong image.

Key words: CSR, Public Enterprise, Ethics, Stakeholders, Social Performance, Financial Performance, Image theory

Introduction

A large body of literature on CSR has established the notion that corporations while using CSR activities in their main business stream can build a positive image in the marketplace. CSR includes a number of areas including corporate responsibilities to taking care of customers, shareholders, employees, civil society, and other stakeholders in society (Pérez & Del Bosque, 2013). The customers expect that the corporations must be involved in CSR related activities where the interests of customers are served (Demetriou, Papasolomou, & Vrontis, 2010). A number of authors believe that businesses that contribute to solving the social problems develop a unique corporate image (see Balmer, Powell, Elving, Pomering, & Johnson, 2009; Sethi, 1975; Waddock, 2004). These authors have added that CSR related activities focusing on serving the stakes of various stakeholders and contributing to community development programs can help companies to develop the positive image.

CSR is used as a marketing tool to develop good relations with the customers (Lantos, 2001). Managers' decisions directly and indirectly affects the stakeholders, hence rational decisions based on giving maximum utility will earn a good reputation in return (Moir, 2001).

A. Carroll & Buchholtz (2014) have identified that businesses are established with the purpose of rendering their services to the societies in number of ways, for example, providing goods and services, creation of job opportunities, and working for the betterment of environment. Subsequently, the stakeholder engagement also became apparent on the business agenda in which the interests of various stakeholders became the talk of the day. We shall return to this discussion in the conceptual framework of the paper.

Image theory

Image theory was proposed by Beach & Mitchell (1987) where they presented how organizations can develop their image. In his other publication Beach (1990) explained that decision makers play a central role in image building of the company. These authors have asserted that different levels of goals are set by the management of organizations: For example pursuit of goals, future state of events, plans to be implemented, and an anticipation of attempting to achieve the set goals.

Eventually, the organizations start setting goals and train the managers to be involved in socially responsible initiatives. The organizations start developing notions of building image by involving into CSR initiatives (Lamond, Dwyer, Arendt, & Brettel, 2010; Pérez & Del Bosque, 2013). These authors have added that CSR is becoming a notable increased attention for the companies to develop the corporate image.

The image theory of Beach (1990) proposes three ways through which companies can develop their image. In his publication Beach (1993) explained that;

"image theory assumes that decision makers use three different schematic knowledge structures to organize their thinking about decisions. These include value image, trajectory image, and strategic image".

According to Beach the value image helps in constituting decision makers' principles. These principles are imperative and help in the creation of ethical behavior. Value priorities among the decision makers are influential factors and help the decision makers to make certain decisions, which help in the development of reputations of the corporate sector (Siltaoja, 2006). Hemingway & Maclagan (2004) believe that managers' personal values help in promoting ethical behavior of the business CSR activities. These authors add that managers with personal values are the driving forces to implement and initiate CSR. Further, these authors assert that managers' CSR initiatives help in promoting the image of the business. Frederick (1986) argues

that managers should adhere and deal with normative approach in their decisions as it will promote companies image. Frederick explains that acknowledging values and ethics lead towards making a good relation with societies and can help in the image development. Valentine & Fleischman (2008) explain that instilling professional ethical standards among managers or decision makers bring the commitment of employees. These authors suggest that professional ethical standards are a gateway to develop a company's image.

While discussing the second type of schematic structure, trajectory image, Beach explains that its principles constitute how decision makers can achieve organizational goals. These principles help the decision makers to develop a futuristic and visionary approach. For example, Schwartz &Te'eni (2001) argue that to achieve the suitable goals the managers make effective plans and strategies to make rational decisions. According to these authors human decisions makers are akey driving forces helping organizations to build image and sustain. These authors suggest that effective decision making eventually helps organizations to develop their image. Carroll (1991) argues that managers with appropriate sense of morality help their organizations in initiating and implementing CSR in their mainstream business and hence to become more socially responsible. In his other publication Carroll (1983) raises the similar concern and notes that management can play key role in addressing the emerging issues, which include reduction of poverty, eliminating discriminatory practices at the workplace, and providing jobs. Carroll believes that management engaged with these practices helps in bringing the attention of the stakeholders and hence developing a positive image. McWilliams & Siegel (2001) identify that firms, which meet the demands of their key stakeholders (consumers, employees, and communities) have better possibilities to live and sustain. These authors suggest that managers have the capacity to initiate the managerial decisions, which helps to develop image of the company.

Regarding the third schematic structure proposed by image theory, strategic image Beach argues that decision makers set plans and develop tactics to achieve organizational objectives. A number of authors argue that a strategic approach to stakeholders' engagements help companies to live and prosper. Gregory (2007) argues that business in today's world live in a competitive environment is accountable to the world. This author believes that stakeholders are involved in developing the corporate brands which help companies to develop their positive image before their stakeholders. Morsing & Schultz (2006) argue that corporations with strong ethical and socially responsible messages are likely to create positive image before their stakeholders. A reputation is believed the important asset of the organizations provided if they meet the requirements of their internal and external stakeholders (Mahon, 2002). We shall return to the detailed description of the stakeholders' engagement in the later part of the paper.

The literature on image theory suggests that corporations can develop a image in three ways, which include moral values, trajectory image, and strategic involvement of stakeholders. The moral values correspond with integrating an ethical approach in a company's mainstream business. Further, the correspondence between moral values in image formation and business ethics suggests that companies can develop their image with certain ethical policy guidelines (see conceptual framework). Whereas, the trajectory image is related to the role of management image development portraying how management can build image of the company. The strategic image element of image theory is informed by the idea that engaging stakeholders is important in the development of a positive image of the business. Hence, the authors of this paper argue that CSR perspectives highlighted in the literature portray the similar ways through which companies can develop their image. In the coming part of the paper, reporting on a conducted literature review, we present these three different CSR perspectives. The conceptual part is synthesized into a conceptual framework over drivers of building a CSR image.

Research Methodology

This study uses two methods for data collection: A literature review method and in-depth interviews. The literature review was employed to extract the relevant literature on the themes presented throughout the paper. Google Scholar was used as the search engine to find the relevant articles. The key words used in the search engines were "CSR & stakeholder", "CSR & management" and "CSR & ethics". In total we found 34900 results where the 10 most cited articles in each search were downloaded and read. The literature review method helped the authors in identifying key understandings and discourses of the topics under investigations and provided the researchers a good understanding (Barker, 2014; Hart, 1998; Knopf, 2006).

In-depth interviews were conducted with CSR managers of PSO. The interviews were taken in native language e.g. Urdu and translated into English. The interviews were transcribed and analyzed. The analytical tool used for the in-depth interviews was narrative analysis where narrative formations across the individual interviews were identified. The in-depth interviews helped the researchers to investigate the common understanding of the respondents about the major themes of the research (Aberbach & Rockman, 2002; Bryman, 2006; DiCicco-Bloom & Crabtree, 2006).

A proposed conceptual framework

Based on literature reviews of the themes identified above, we propose a conceptual framework for key drivers helping in image building for companies. The key drivers are stakeholders' engagement, management's role, and ethical policy guidelines. The authors of this paper argue that CSR plays a crucial role in creating image by the following elements:

- Stakeholders' engagements
- Management's role
- Corporate ethics

The proposed framework is:
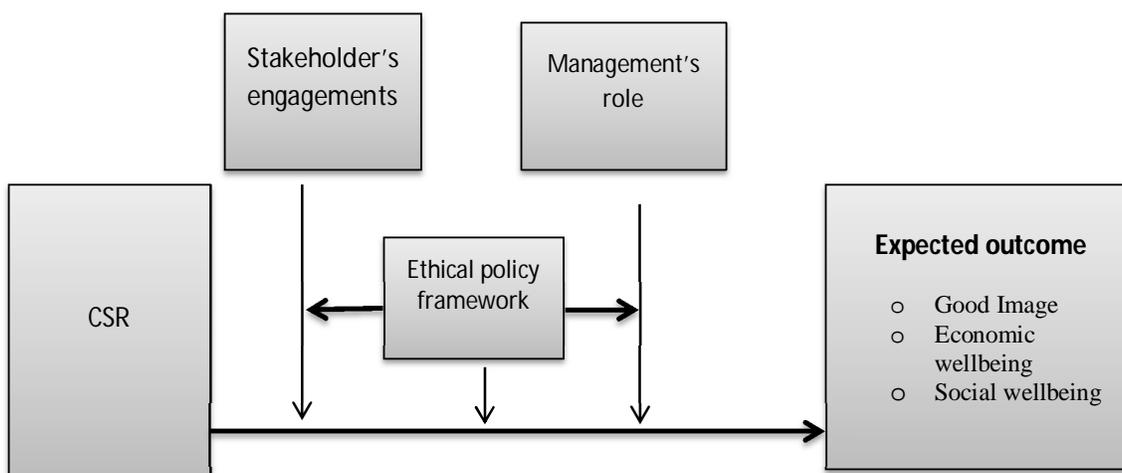
In the proposed CSR framework the authors of this study present three components which together make a CSR mechanism. Three major components comprising the conceptual framework, stakeholder engagements, the role of management, and ethical policy framework, are addressed in the following sections. The authors argue that a proposed CSR framework might help companies to build their image by engaging stakeholders and developing ethical policy guidelines and achieve both social and financial gains.

Stakeholders' engagements

Stakeholder engagement in CSR initiatives and implementations is becoming an important strategy for the companies to improve and strengthen their CSR mechanism. Stakeholder theory was initiated by Freeman in 1983. In his 1983 paper he identifies the key stakeholders and their stakes in the business. According to him stakeholders are "the people who can affect the business decisions or can be affected by the business decisions". Freeman argues that serving the interests of the key stakeholders including employees, customers, consumers, suppliers, governments, and others is the vital source of survival. The more vivid picture on stakeholders' engagement can be seen from the following figure:

Source: (Freeman &Velamuri, 2008)

In the figure it can be seen that Freeman and his colleagues have identified the key areas where the companies' responsibilities towards the stakeholders become pivotal. Further, Freeman and his colleagues argue that satisfying the interests of stakeholders can be a new approach towards CSR and can add insights into CSR literature.

Freeman provides an extensive framework of stakeholders and their interests and influences on the businesses. According to him stakeholders are "any group or individual who can effect or is affected by the achievement of the firm's objectives". Freeman further adds that stakeholders' engagements and their influences are important in achieving organizational objectives. Stakeholders are an important part of

businesses and have a good amount of influence on business operations (Freeman, 1999). Likewise, Barnett (2007) asserts that stakeholder's influence and capacity helps the businesses to achieve sustainable objectives. A fundamental notion of CSR is that companies have an obligation towards the number of stakeholders, and it is important that companies make sure that they meet the expectations of their stakeholders (Wood, 1991; Wood & Jones, 1995). Herrmann (2004) explains that that human rights violations, labor rights, pollution, other environmental issues, and poverty are wake up calls for the companies to engage various stakeholders to meet these challenges. Steurer et al. (2005) identify that pro-sustainable development and pro-societal initiatives are a great headway for the organizations to succeed. The above literature entails that that stakeholders' engagements' contributes to image development of the businesses.

Corporate image and reputation is associated when the firms start addressing the stakes of their key internal and external stakeholders (Falck&Heblich, 2007; Sen & Bhattacharya, 2001). CSR is believed as the driving force to create a bond between business and the key stakeholders (Peloza & Shang, 2011). Due to the severity in the competition the business firms do realize that consumers and their perception about corporate reputations and performance matters a lot (Page & Fearn, 2005).

Freeman (1983) explains that stakeholder dialogue can broaden the spectrum of social responsible initiatives and helps in implementing CSR activities. Among others Donaldson & Preston (1995) argue that Freeman's theory of stakeholders has inspired plenty of literature on corporations and stakeholders engagements. Stakeholders have the capacity to influence organizations, and organizations' performance, which is closely associated with the satisfaction of their key stakeholders (Clarkson, 1995; Freeman, 1999; Wood & Jones, 1995). Steurer et al. (2005) examine the relation between corporations, stakeholders and sustainable development, and argue that sustainable development success can be achieved through a management of stakeholders approach. Organizations have primary and secondary stakeholders and serving their interests can be very important for organizations to sustain (Clarkson, 1995). Because, Clarkson believes, that both primary and secondary stakeholders have the capacity to influence the organizations. Likewise, Barnett (2007) argues that stakeholders have a capacity in influencing the initiatives and implementation of CSR activities. Warhurst (2001) and Hopkins (2007) also identify that business must treat their stakeholders in moral ways and must improve both economic and social status of their stakeholders.

Management's role

The concept of CSR was originally developed by Bowen (1953). He contributes by highlighting the social responsibility of business managers. Bowen argues that managers and their decisions are pivotal for the businesses and the societies. Likewise, Davis (1960) raises the same concern and asserts that businesses cannot afford to ignore the social responsibilities, and that it is the responsibility of the managers to address the social responsibilities. Davis further explains that to maintain a long-term relation with customers, business men need to address the social concerns in their main-stream business.

Management plays a central role in embedding the CSR initiatives and activities. Management possesses both financial and human resources (Porter & Kramer, 2006). Porter and Kramer assert that companies with CSR initiatives possess competitive advantages and achieve sustainable objectives. Companies' resources utilized for the CSR activities help in achieving financial goals (Kurucz, Colbert, & Wheeler, 2008; Zadek, 2000). CSR mechanism depends on the company size, resources, sales, revenues, labor market conditions, and industrial life cycle (McWilliams & Siegel, 2001). Fox, Ward, & Howard (2002) emphasize that public

sector organizations can play a central role in strengthening CSR. These authors suggest that public sector organizations possess immense powers and resources which can be utilized to mobilize the CSR activities. Likewise, Ward (2004) asserts that the public sector with the help of laws, policy framework, partnership with other actors, and getting public political support can be a very effective mechanism to streamline CSR into mainstream business.

Ethical policy guidelines

With the emergence of globalization, businesses started avoiding scandals and are emphasizing on more ethical businesses operations (Carroll, 2000). Extant literature on business ethics also gives the impression that businesses are becoming more morally obligated and are thus avoiding the public criticism (Hoffman, Frederick, & Schwartz, 2014; Trevino & Brown, 2004; Tsalikis & Fritzsche, 1989). The firms have started adopting corporate ethics related programs in their mainstream business (Weaver, Trevino, & Cochran, 1999). In order to impart the ethical understanding among the employees, firms based on ethical codes provide training to their employees (Valentine & Fleischman, 2008). Valentine and co-author argue that ethical programs of the firms help them to become more socially responsible. Hence, corporate / organizational ethics is basically a program designed to inculcate the ethical culture in their business operations (Ferrell & Gresham, 1985).

Eventually, the trend of ethical business practices increased among the firms. In our proposed framework we believe that ethical policy guidelines will help companies to build their image. For instances, Valentine & Fleischman, (2008) have identified that currently companies have started training programs aimed at building ethical conduct among their employees. Further, Valentine, Fleischman argue that ethical and socially responsible are comparatively more valued in the eyes of various stakeholders.

Corporations can play a vital role in addressing the social issues and thus can demonstrate their ethical considerations towards the societies. It has been argued that there are three ways through which ethical decisions can be made. These ways include: "Conventional, Consequential, and Deontologist" (Schwartz & Carroll, 2003). In the conventional approach 'companies need to act ethically while reflecting the difference between right and wrong (Donaldson, 1982; Pojman & Fieser, 2011). In consequential approach the decisions made are aimed at promoting the good of society covering individual egoism and utilitarianism (Hoffman et al., 2014). In the deontologist part of the ethical domain individuals are held responsible to clearly transcribe the rights and justices for their stakeholders (De George, 2011andCarroll, 1979).

Herrmann (2004) based on her case study of European Union identifies that multinational firms do understand their moral role towards the social problems. According to her the most emerging social issues include: "inequities in wealth, environmental degradation and unfair labor practices that are endemic of globalization", and they can all be tacked by the international firms. She further argues that with the help of the CSR regime aiming at meeting these challenges can be the vital for the companies. This, according to her can be achieved with;

 "setting standards; monitoring compliance with standards and exposing abuses; creating binding legal obligations; and enforcing those binding laws" (Herrmann 2004, p. 215).

CSR and ethics have been used to extract the meaning and discourses where the companies are expected to use ethical behavior in their mainstream business (Garriga & Melé, 2004). The increasing number of ethical scandals of the major companies particularly in USA has made the public more alert and has compelled the corporate world to institutionalize the ethical policies and procedures in their main stream business (Jose & Thibodeaux, 1999).

Ethical theories have been applied with the particular attention on how businesses should behave ethically. These theories mainly address the principles aimed at differentiating between right and wrong (Garriga & Melé, 2004). Garriga and co-authors argue that since the commencement of globalizations, human rights, labor rights, and environmental issues are apparently becoming challenging tasks for the firms to deal with. Different world economic ethical codes have appeared including UN global compact Principles, and the Universal Declaration of Human Rights adopted by the United Nations general assembly in 1948. Hence, these ethical codes are based on addressing the moral principles helping in differentiating between right and wrong, between good and bad (Pojman & Fieser, 2011).

The emergence of the normative stakeholder theory addresses distributive justices; rights, universal rights, and sustainable development. These concepts are emerging as the ethical considerations for the business to deal with (Freeman, 1983; Freeman & Gllbert, 1992; Reidenbach & Robin, 1991). Corporate governance in recent years has got momentum and is believed as the important factor in portraying the ethical considerations of the firms in their main stream business (Fassin & Van Rossem, 2009).

Ethical programs and codes are being designed by the corporate world to impart ethical conduct in their mainstream business (Gellerman, 1989; Murphy, 1995; Valentine & Fleischman, 2008). Gellerman and Murphy (1995) argue that particularly USA firms in early 80s and 90s emphasized on value statements and ethical codes. According to Murphy:

"These ethical statements are more detailed discussions of a firm's ethical policies. Codes commonly address issues like conflict of interest, relationships with competitors, privacy matters, Gift giving, and receiving political contributions" (1995, p. 728).

Corporate codes particularly in USA firms are greatly helping the firms to improve their economic and social performance (Schwartz, 2002). Schwartz proposes the ways through which the corporations can implement the code of ethics in their business and can earn a good amount of respect in the society. The proposals are:

"trustworthiness, respect, responsibility, caring, and citizenship" (Schwartz, 2002).

The literature on ethics portrays that ethical policy guidelines can be useful for the companies to build an image before their key stakeholders. Hence, based on themes discussed in the literature the authors of this paper suggest a proposed framework which can help companies to build image. It has been noted that individuals who wish to make their careers give preferences to those organizations which have ethic programs and are engaged in promoting ethical business (Hoffman et al., 2014; Trevino & Brown, 2004). These authors believe that the ethical decisions help organizations to develop their better image before the various stakeholders, and eventually organizations overall performances is positively affected. For example, Carroll (2000) identifies that the managers are the key drivers in inculcating the ethical practices among the organizations. Carroll (2000) for example highlights three types of managers and their approaches in decision making, which include: immoral, amoral, and moral decision-making.. Carroll presents the first category of the managers as the ones more loyal to the corporation and less loyal to society. About the

second category of the managers is said that they lack an ethical orientation system and are least concerned with other stakeholders. However, Carroll puts the third category of managers as ethical as they demonstrate their professional conduct. Carroll took his serious efforts and in his next publication highlighted the role of managers in the global world. According to A. B. Carroll (2004) to live in the highly globalizes and integrated societies, the companies managers have to play a central role in managing ethically the global stakeholders interests.

The ethical doctrine discussed above gives the impression that businesses with ethical approaches and ethical codes can earn a good name and fame.

Results and Discussions

The authors of this paper conducted central in-depth interviews from the PSO managers to understand the perception of managers regarding broader perspective of CSR, which include: stakeholders' engagement, management's role, and ethical codes of CSR.

Stakeholders' engagement

While interviewing from the managers of PSO regarding the stakeholder engagement and its role in image development the following managers were interviewed:

Junior Manager CSR PSO Department of Marketing and Communication says in his words:

"PSO lacks stakeholder engagement but we are moving ahead and engaging, listening, and sharing with our key stakeholder (suppliers, customers, and shareholders) in different decision making processes. I believe that stakeholder engagement is vital for the PSO image".

Senior Manager, Training and Organizational Development (T&OD) and head of CSR department expressed:

"Stakeholders engagement not only helps PSO to become strong but it helps in the image development".

Senior Manager, Corporate Communication says in her words:

"Our key stakeholders which include; customers, business partners, and employees are important to us. Their engagement in decision making will increase the reputations of PSO".

Manager Training and Organization Development, says in his words:

"I strongly believe that stakeholders are the important assets of any company and their engagements in decision making are in the larger interests of company".

Managing Director/ CEO, PSO says in his words:

"Stakeholder engagement has a long way to go in a Pakistani context. People lack education and awareness and companies are not fully aware of the stakeholder engagement concept. But I believe that it is important for the companies as it helps in the image development".

It is learnt from the above empirical evidence that managers of PSO are aware of stakeholder engagement concept and they believe that it can play a central role in developing the image of the company. They also express that stakeholder engagement can be strengthened at PSO. The literature on stakeholder engagement in a Pakistani context also demands that special attention is put on stakeholder engagement. For example, Paryani (2011) identifies that stakeholders' engagements among Pakistani companies is at an early stage and needs more attention to fully develop. Likewise, Jariko, Børsen, & Jhatial (2016), & Memon, Wei, Robson, & Khattak (2014) explain that stakeholder engagements within Pakistani companies are not fully nurtured and require more work to develop. Stakeholder engagement helps companies to strengthen and promote the image (Jamali 2008, Clarkson 1995, Freeman, Velamuri 2008). Clarkson (1995) explains that serving the interests of key stakeholders, companies can develop their image. Internal and external stakeholders have the capacity to influence companies decisions, therefore the engagement of both internal and external stakeholders would help in the creating positive image (Clarkson, 1995).

The stakeholders' engagement can help companies to develop their image. For example, the stakeholders can put pressures on companies to avoid unethical business practices, which include human rights violations, labor rights violations, pollution, other environmental issues, and poverty (Steurer, Reinhard et al. 2005). Likewise, Fox et al. (2002) suggest that companies have resources and can address and contribute in human rights, poverty programs, health facilities, and other community development programs.

Manager's role

To probe another important research question related to the companies' responsibility towards the image development the following managers were interviewed:

Senior Manager, Health, Safety, and Environment and Quality Assurance Department, said in his words:

"For me both company and managers are responsible for CSR initiatives. Companies have resources and can utilize to develop the image".

Secretary CSR, Department Marketing and communication expressed:

"Well, to me company is responsible for image development".

Senior Manager. Training and Organizational Development (T&OD) and Head of CSR Department said in her words:

"I believe CSR activities initiated by the company can help in the development of image".

Managing Director/CEO, said in his words:

"Management is the driving force for initiating those activities which can help to creative a positive image".

The above empirical evidence shows that managers believe that the company has resources and can help image development. Both organizations and its employees can play central role in initiating CSR activities which can help companies to develop their image (Carroll & Shabana, 2010). These authors suggest that companies based on moral obligation can address the environmental and CSR related issues. Companies with legal responsibility of CSR can develop image (Schwartz & Carroll, 2003). Likewise, Matten & Moon (2008) suggest that companies based on prescribed rules to adhere CSR in their mainstream businesses can help to develop a positive image.

Ethical guidelines

To investigate how PSO managers believe that ethical guidelines can help in developing the image of the company, the following managers were interviewed:

Junior Manager of Corporate Social Responsibility and Sponsorship Community says in his words:

"Ethical code works for our CSR activities, where we have to avoid conflict of interest and any kind of favoritism. So again conflict of interest has to be mitigated".

Senior Manager, Corporate Communication and CSR head, says in her words:

"Ethical framework now in place in PSO and I believe that certain ethical guidelines are helpful to create a positive image for PSO".

Senior Manager T&OD Department, says in her words:

"PSO has developed a strong ethical policy guideline which is helping us to develop a positive image before our all stakeholders".

Manager Training and Organization Development, says in his words:

"Yes, we have ethical policy guidelines for which our every employee is aware of. The internalization of ethical policy guidelines has helped PSO to develop positive image".

The above empirical evidence shows that managers of PSO interviewed believe that ethical policy guidelines are useful in developing the image of the company. Number authors assert that sets of ethical policy guidelines are very helpful for the companies to develop their image. For example, Matten and Moon (2008) and Schwartz and Carroll (2003) argue that companies with ethical codes are strong and develop a positive image before the stakeholders. Organizations set ethical policy guidelines to avoid unethical scandals (Jose & Thibodeaux, 1999). The general public expects companies to have ethical policies, and companies ought to meet the expectations of their stakeholders (Pojman & Fieser, 2011). Ethical programs are valuable for both employees and the stakeholders (Murphy, 1995; Valentine & Fleischman, 2008). Companies with strong ethical policies guidelines help in attracting qualified and talented employees (Hoffman, Frederick, & Schwartz, 2014). Companies design certain corporate ethical policy to conduct their business in the market place (Moir, 2001; Valentine & Fleischman, 2008). These authors suggest that companies with ethical policy guidelines have more chances to develop positive image before their stakeholders. Lantos (2001) asserts that unethical business practices might bring negative consequences for the companies and might also generate a bad image in form rejection from their customers. Lantos suggests that companies with strong ethical policy guidelines can sustain for long time period and earn a good amount of reputation.

Conclusion and recommendations

The companies with CSR engagements and CSR marketing activities earn a good amount of reputations (Balmer et al., 2009; Lamond et al., 2010; Naeem & Welford, 2009). These authors assert that companies with CSR engagements attract customers, shareholders, and also get support from other stakeholders. CSR initiatives can help companies gaining competitive advantage resulting increase in financial performance, gaining support from consumers and society as well (Porter& Kramer 2002). Likewise, Kurucz et al. (2008) have identified that CSR engagements might help companies to mitigate risks associated with the business and eventually business can have win-win situations. Publishing social and environmental initiative reports help the companies to develop a better reputation and legitimacy (A. B. Carroll & Shabana, 2010; Pivato, Misani, & Tencati, 2008).

Some argue that engagement of CSR for the charitable and donations contribution directly or indirectly happen to achieve financial goal. For instances, Peloza, (2006) has argued that corporate social initiatives are mounting and most of the firms do it in order to avoid criticism and build their image before their stakeholders. Further, Tsoutsoura (2004) based on a survey of 500 hundred firms over the period of five years has identified that there seems to be statistical relationship between CSR and firms financial performance. It has been argued by the number of authors that CSR is effective tool for the business case and in long run will help companies to achieve their specific objectives. For example, Carroll & Shabana (2010) explain the business case of CSR where they have asserted that the business case of CSR helps in developing a relationship between business and society. The firms, which are engaged in CSR activities, are striving to develop a better reputation, and have both financial and social benefits (Kurucz et al., 2008; Vogel, 2005; Zadek, 2000). Some others believe that a good financial performance also morally help the companies to develop a sustainable business (Jackson, 2004; Laszlo, 2003). CSR helps companies to have a good relation between corporate social performance and financial performance (Margolis & Walsh, 2003; Orlitzky, Schmidt, & Rynes, 2003).

The authors of this study have in this paper showed that value theory's three dimensions are well reflected in the CSR literature in the way that the value image dimension corresponds to business ethics; trajectory image corresponds to the role of management; and strategic image corresponds to stakeholder involvement. It is further concluded that image building depends on these three key driving forces of stakeholders' engagements, companies' role, and ethical policies.

Stakeholders' engagements help companies to develop their positive image before the stakeholders. It is also concluded that companies, through their managers, possess immense powers and resources, which can be utilized in a proper way to promote CSR initiatives and implementations. The role of managers is immense in developing a CSR image. The decisions of managers directly and indirectly affect the image building process. Companies' ethical policies are a great headways to inculcate an image of CSR activities. Ethical policy guidelines are drivers to help companies to develop and maintain their image.

The authors of this study propose a framework that can be used to build and enhance the image of the companies. Based on the insights gained from the proposed framework the authors suggest that:

- o Stakeholder engagement needs to be priorities in PSO
- o The role of management needs to be further promoted and strengthened
- o Ethical policy guidelines need to addresses all ethical decisions in PSO's mainstream businesses

The authors of this study also suggest that future researcher's conduct their empirical research in the field of management's role, stakeholders' engagements, and the effects of ethical policy guidelines so that a better understanding can be learnt. The suggested future research directions might help to learn more about image building

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