

32nd IBIMA Conference: 15-16 November 2018, Seville, Spain



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Abstract:

This study used the corporate social responsibility (CSR) spending of the First Bank of Nigeria (FBN) and Guarantee Trust Bank (GTBank) from 2010-2015 to determine the priority of each bank in giving back to the society. The nature of banking has greatly evolved in the 21st century. Not only has the advent of technology made new products and services available, fierce competition among similar brands has also offered customers a wide variety of choices. This brings to the fore the importance of relationship building through Public relations and CSR. The study, therefore, examined the corporate social responsibility of FBN and GTBank over a period of six years. This paper adopted the methodological approach of reviewing the banks' published annual reports from 2010 to 2015. Statistical analysis was drawn up on the company's practice of corporate social responsibility which included spending on education and community development among others. The findings revealed that the First Bank of Nigeria spent more on CSR within the period studied while Guarantee Trust Bank had a higher percentage of yearly increase in spending. It was, nevertheless, discovered that both banks recorded significant cut in their spending from 2014. Consequently, it was recommended that banks should embrace CSR as a salient part of their existence and not as an activity to adopt when convenient.



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