



Diversity and performance of business organisations of selected Deposit Money Banks in Abuja

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Abstract

This study evaluated the impact of workforce diversity on organizational performance of deposit money banks in Abuja. The study made use of a cross-sectional survey in which investigation was approached from a quantitative methodological position. The study population was 600 from the eight (8) selected banks. Out of this target population of 600 respondents, a sample size of 240 respondents was derived using Taro Yamane formula. In selecting the respondents, a simple random sampling technique was used which gave the subjects in the population the same chance of being selected as any other subject. The study elicited data from respondents of the various selected banks with the aid of structured questionnaire instrument. Hypotheses were tested using Multiple Regression with the aid of SPSS. Findings from the analysis indicated that gender diversity which is the first variable has a positive effect on the banks' performance. Similarly, cultural diversity, which is the second variable, has a positive effect on banks' performance, age generational gap diversity which is the third variable has positive effect on banks' performance, and also employee's political influence diversity which is the last variable has a positive effect on banks' performance. From the findings, the researchers recommend, among others, that deposit money banks should formulate policies and programmes that promotes gender equality in the work environment rather than an unequal work environment. They should ensure that the work environment is devoid of discrimination of any kind in order for everyone to feel being carried along; and also deposit money banks should seek the contribution of every employee with or without political influence to ensure that the goals of the business organization are attained as desired.

Keywords: Cultural diversity, Deposit Money Banks, Gender diversity, Organizational performance.

1. Introduction

Business organisations in developing nations like Nigeria are competing more to survive and make profit as a result of the increasing acceleration of globalisation. The emergence of a global economy and technological advancements have brought people closer together through the process of globalisation. Although, globalization has resulted in bringing together diverse pool of individual at the workplace, however, Adhikari & Shrestha (2019) and Agrawal (2016) acknowledged, aging population, the arrival of women and minorities into new profession, knowledge-based workforce, work-teams,

telecommuters, part-time or conditional workforce as wide category of factors, necessitating a more diversified pool of employees at the workplace. Hence, for organizations to attract and keep competent and most qualified employees, they must employ methods aimed at integrating the diverse set of individuals within the workplace, in order to render quality products and services to the consumers as well as the public. This is because the modern business organisations is often made up of individuals from different background including religious, age, race, ethnicity, nationality, gender and so on, resulting in



difficulties, managing such diversified workforce effectively.

Diversity is the idea that each person is remarkably unique due to variations in their ethnicity, social class, age, religion, personality, and other factors. In other words, it is variations in demographic profile of employees at the workplace involving factors such as age, ethnicity, gender, marital status, religion, background, just to mention but few. Observably, most scholars conceive diversity from narrower perspective relatively with variation, however, Thomas (1995) in Pandey & Risal (2023) note that diversity does not only indicate variation but also involve similarities as well. Hoang et al. (2022) conceive diversity as the combination of the variations and similarities of workforce dimension such as culture, ethnicity, socioeconomic background, gender, age, race, religion, education level, tenure, and other characteristics within an organization. Most often, these differences and similarities in workforce dimensions become crucial to organizational successes, as deliberately accepting and integrating employees from diverse background offers organizations broader range of skills as well as experience for problem-solving and enhance productivity, greater opportunity for creativity, improved cultural awareness, potential for positive reputation and host of other potential benefits to organizations. Porcena et al. (2020) opine a more comprehensive range of skills, abilities, and experiences, along with various problem-solving tools, results in efficient and effective organizational performance

In addition, Roh & Pieper (2013) and Gonzalez & DeNisi (2009) reveal that diversity offers significant benefit to business venture such as those related to role stress, organizational commitment, retention, and innovation. In spite of these benefits, managing diverse pool of employees becomes quite challenging; as

age, gender discrimination, ethnic marginalization, communication barriers, discrimination, and resistance to change which are major issues resulting from workplace diversity (Renee, 2019; Wengrzyn, 2021), pervades most workplace. While challenges of workforce diversity are inevitable in all places of human endeavor, however, organization as well as managers' inability to manage it, become source of potential threat to business survival and overall performance, as it usually leads to high level of emotional conflict among employees, power struggle, miscommunication, perceived organizational politics and host of other sentimental feelings capable of disrupting team-work, as well as creating disunity among employees. Accordingly, performance in business organizations are affected when managers are unable to understand diversity and do not possess the requisite skill required to manage issues relating to diversity (Ng & Sears, 2020).

Managing workforce diversity is believed to be vital for a company to sustain its business performance, since it is necessary for a business organisation to bring together people from different backgrounds based on their category and level of expertise. (Tamunomiebi & Ehior, 2019). Although, diversity management have been central to organizational as well as management research over the past decades, however, research interest in workforce diversity in the banking sector in any economy becomes absolutely necessary due to the strategic importance of the sector to the growth and development of nations. Studies indicates that diversity is capable of enhancing financial performance, reputation, and social effect of firms in the financial industry. For instance, International Monetary Fund (2017) reveals that increasing the share of women in executive position in the banking sector could improve stability and resilience of banks, as well as decreases the likelihood of financial crisis. On the other hand, a



study on an employee performance parameter in banking sector reveals existence of customs and practices among customers and colleagues resulting in creating enmity culture and such influences the performance of employees within banking sector (Menor & Rajeswari, n.d. in Menor, 2015). Thus, the importance of studying how diversity is managed in Nigerian deposit money banks with a view of limiting the negative effects of ethnic, tribal, age variance, religious, gender differences highly characterizing Nigerian workplace.

In the Nigerian context, workplace diversity has been institutionalized in the public sector organizations arising from the advent of the Federal Character charter as imposed on the recruitments into the public service. This is eminent in the workforce composition of the various ministries, departments and agencies. See the study of Adeleye, Atewologun & Matanmi (2014). Although, several studies (Jekelle, 2021; Olowookere, 2021; Chabo-Terver et al., 2023, Prasad, 2017; Darwin & Selvaraj, 2015; Adudu et al., 2021) have been conducted studies on workforce diversity and performance, however, there is inconsistency in findings as some reports significant positive results between both variables while others shows no significant results, thus, this study tends to contribute to existing research by empirically examining the impact of workplace diversity on the performance of money deposit banks, particularly in Abuja, Federal Capital Territory, Nigeria. Specifically, the study intends to:

1. Determine the extent of effect of political influence diversity on the performance of selected deposit money banks in Abuja, Nigeria;
2. examine the impact of gender diversity on business organisational performance in the selected deposit money banks in Abuja;
3. investigates the extent of effect of cultural diversity on the business

performance of selected deposit money banks in Abuja, Nigeria;

4. ascertain the extent of influence of age generational gap diversity on on the business performance of selected deposit money banks in Abuja, Nigeria.

Research Hypotheses

The following hypotheses were stated in their null form to guide the study, thus:

Ho₁. Political influence diversity has no significant impact on the performance of selected deposit money banks in Abuja

Ho₂. Gender diversity has no significant impact on business organizational performance of deposit money banks in Abuja, Nigeria.

Ho₃. Cultural diversity has no significant impact on the performance of selected deposit money banks in Abuja, Nigeria

Ho₄. Age generational gap diversity has no significant impact on the business performance of selected deposit money banks in Abuja, Nigeria.

2. Literature Review

Workforce Diversity

Scholars and practitioners have put forward different perspective in defining and explaining the construct “workforce diversity”, although, some (Carim & Molman, 2020, Scott, 2012) take broader view of the construct (Carim & Molman, 2020) and others (Dreyer, Viviers & Mans-Kemp, 2021) see workforce diversity from a narrower perspective. Scott (2012) view workforce diversity as valuing the myriad of ways that leaders, business associates, workers, consultants, volunteers, customers and visitor groups are commonly perceived as being similar and dissimilar to one another in the work environments. Accordingly, these similar and dissimilar characteristics consist race, gender, skin coloration, age, ethnicity, sexual orientation, marital status, dialect, disability, parental status, partner status, spiritual beliefs, religious beliefs, cultural



customs, norms and traditions, ancestry, style of dress, height and weight, educational level, hair color and texture, world view, professional work experience; knowledge, skills and abilities, work ethics, demeanor, mannerism, leadership style, followership style, occupational titles, salary level, level of personal commitment, degree of professional loyalty, professional interest, personal interests, life experience, birth place, style of living, political views and so on (Scott, 2012).

Dreyer, Viviers and Mans-Kemp (2021) conceptualize workforce diversity as the degree of heterogeneity among workers that is specifically limited to certain characteristics like age, gender and ethnicity. The definition (Dreyer et al., 2021) above takes a narrower perspective on workforce diversity, as it mainly dwells on demographic characteristics, however, Selvarajah et al. (2014) opine that defining workforce diversity based on age, gender and ethnicity cannot be relatively equated with workforce diversity viewed on the basis of organizational roles and individual aptitudes. This is because workforce diversity it is broader in perspective and can include occupational titles, leadership style and other elements beyond the demographic characteristics. Chabo-Terver et al. (2023) view workforce diversity as the composition of work units in terms of the cultural or demographic characteristics that are salient and symbolically meaningful in the relationships among group members. Makokolo (2015) conceived workforce diversity as a group of people who bring a variety of backgrounds, styles, perspectives, values and benefits as assets to the organization with which they interact. Workforce diversity is conceptualized as the mutual and co-existence of employees from different socialcultural backgrounds within an established organization (Phelps, 2013 in

Olowookere et al., 2021). Saxena (2014) defines workforce diversity as the similarities and differences among the workforce in terms of cultural background, age, disabilities and physical abilities, gender, race, religion, and sexual orientation. Similarly, Nwinami (2014) opines that workforce diversity entails uniqueness which includes; an individual's personality, age, gender, ethnicity/race, religion, marital status, income, the work experience and all those views which supposes and sustains an organization core value.

Accordingly, workforce diversity stimulates innovation and productivity as well as enhances world-class culture, capable of outperforming strife at the workplace; it encourages diverse collection of skills and experiences utilized in providing services to customers around the globe; a diverse workforce comfortable with communicating varying viewpoints provides a larger pool of ideas and experience; workforce from different backgrounds bring individual talents and experiences in making suggestions that are flexible in adapting to fluctuating markets and customers' needs; firms made up of diverse workforce supply greater variety of solutions to problems in service, sourcing and allocation of resources, a multicultural venture is well-suited to serve different clients in an increasing global market and such organization well familiar with foreign nation's legal, political, cultural, social and economic environment (Sexena, 2014). Workforce diversity is categorized into two dimensions such as the primary dimension which include characteristics like age, gender, race, ethnicity, just to mention but few; and the secondary dimension which include factors like communication style, work experiences and work style as well as other aspect of experience-based diversity.



Political Influence Diversity

Political influence is the power sought for by politically active persons like legislators, ministers, leaders and so on. For some persons it is a source of enjoyment for its own sake, while for others it may be a means to determine or affect a policy (Pooja, 2017). Ferris, Russ & Fandt (1989) in Azubuike (2018) defined political influence behavior as a social influence process in which actions are planned and executed to maximize one's own interests, whether those interests are aligned with or at odds with those of others, either in the short or long term. Accordingly, Influencer behavior in politics is usually illegal, prohibited, and frequently against social standards (Mintzberg, 1983 cited by Ugwu, 2023).

Granger, Neville & Turner (2020) in his studies found that political influence diversity has demobilizing consequences in workforce participation while others showed that diversity actually helps facilitate higher participation in the organisation. The discrepancy and inconsistency in the findings of his research might be a result of different theoretical frameworks employed in the studies. Yet, what is noticed is that the measurement of diversity and workforce participation differs significantly from one study to another. For example, political influence diversity is often measured by the level of well-connected a person is in been gainfully employed on merit and unmerited or having favoritism in some spheres of life.

Gender Diversity

The trend of development influenced by technological changes and globalization has led to a rapid to a rapid increase in gender diversity in the workforce, which can be attributed to several factors, including equal employment opportunity laws and the role of gender differences in organisational functions. It is remarkable that gender is not solely determined by an employee's sexual characteristics but is also

a social characteristic that influences various aspects of life, such as planning, production, family circle, security, household welfare, and innumerable other facet of existence (Bravo-Baumann, 2000 cited in Farnworth et al., 2015). However, the term "gender diversity" describes how much a person deviates from the social norms expected of people of a specific sex in terms of their gender identity, role, or expression.

The understanding that there are about equal numbers of men and women in the organization has been made possible by the growing need for gender equality in business organizations. The majority of the jobs in the sector have been made possible by the use of technology, despite the fact that men and women can perform very different types of jobs (Singh, Singhania & Aggrawal, 2021). Due to the increased participation of women in service delivery, an inclusive culture has emerged. Stereotypes and biases that give men a higher status and favorable attributes serve to legitimize and sustain gender-based disparities in the workforce. Certain gender identity groups have more command, honour, and ranking than others due to the power associations that gender identities have in society at large. Gender diversity serves the organization by enabling employees to contribute their varied and distinctive perspectives to the workforce. (Omotayo et al., 2020). Men as a group possess more command, more highly esteem, and occupy more formal organisational and political authority positions than women in western civilization. (Anigwe, 2014).

Study carried out by (Gomez & Bernet, 2019) has revealed that the gender diversity- performance relationship is affected by industry type; although Egan (2005) as cited in Furlotti, Mazza & Triani (2019) revealed that because of the combination of diverse surroundings, viewpoints, and expertise sets, gender diversity may improve employees' overall



creativity and innovation. Innovation is positively impacted by gender diversity. The advantages of gender diversity for creativity and performance stem from each individual's special quality, which gives the group access to a variety of viewpoints (González-Moreno, Diaz- Garcia & Saez-Martinez, 2018).

Cultural Diversity

A people's culture is their way of life within a particular geographic area. An organisation's culture is derived from the practices and conduct of the individuals who comprise the business organisation. A person's entire ethnic, religious, racial, gender, language, and other socioeconomic background and values make up their cultural background. In other words, cultural background can be said to be those cultural attributes that can be observed and seen in a person or a group of people. Lin (2020) views cultural diversity as a contentious and ambiguous concept that broadly describes the presence of many human knowledge bases, beliefs systems, artistic expressions, moral standards, laws, customs, religions, languages, abilities and disabilities, genders, ethnicities, races, nationalities, sexual orientations, and other characteristics.

In the twenty-first century, cultural diversity as a constituent of diversity has drawn interest from both domestic and global audiences, particularly in almost all business organisational contexts. Due to the business organisation's diversity, intercultural exchanges have developed within it, weakening the influence of each person's desire to get to know someone from a different cultural background. Multiculturalism is gaining ground on the notion that cultural diversity is a "melting pot," as it is now recognised as a necessary component of all business organisations and societies. (Parvis, 2003 as cited in Velten & Lashley, 2018). As globalisation continues to rise, business organisations must be able to adapt to a more diverse workplace by becoming more accessible

and accommodating. Businesses that successfully manage personnel from diverse cultural backgrounds and integrate a varied cultural measure provide them a well-deserved competitive edge over those that do not (Nwani & Okolie, 2022).

Age Generational Gap Diversity

Age generational gap is defined as the differences in views, worth and so on, between youths and adults. Adcox (2021) defined age generation gap diversity as the term used to outline the dissimilarity between age groups that lead to conflict and make communication difficult. Members of the silent generation, Baby Boomers, Gen X, Millennials, and Gen Z are among the generations represented in the age generational diversity. Amayah & Gedro (2015) described age generation gap as a collection of people whose age ranges are notably different from one another. Age generational gap diversity aims to counteract ageism, or the discriminatory treatment of employees or job applicants based solely on their age (Simic, 2019). Age distinctions are a useful tool for classifying people who belong to the same generation because they allow them to share experiences related to growth and development (Singh & Gupta, 2015). These social groups also frequently have comparable views and ideals (Parry, 2016). Accordingly, workforce diversity can be managed through three approaches and include: strategic diversity management approach, equal opportunity approach and diversity management approach (Munjuri, 2013). Strategic Diversity Management Approach, appears to close gaps seen in both the managing diversity and equal opportunities strategies. This strategy combines social philosophy, management theory, and psychology, all of which focus on the advantages and disadvantages of having a diverse workforce. The Equal Opportunity Approach aims to treat every employee fairly and equally, with the exception of unusual differences that can be substantiated. Emphasis in this strategy



is placed on promoting equal opportunities to all irrespective of gender, marital status, political or religious views, race, handicap, sexual orientation and age variations. Diversity Management Approach aims to ensure that critical tasks are carried out by experienced, vetted, trustworthy, and qualified personnel, and not by any individual due to her affiliation with top management personnel, her background, or her having close friends or relatives (Laura, 2000). This strategy is categorically opposed to any kind of illegal activity and prejudice within an establishment.

Organizational Performance

Performance is defined as achievement and attainment of stated goals. The act of carrying out a duty or accomplishing something such as a task or action. (Conțu, 2020). Scholars have consistently argued in the literature that performance is a complex notion and that there is no single, accepted definition of it. However, Samsonowa (2012) claims that there is a single element that unites all of the definitions and when gone through performance measurement literature, effectiveness and efficiency are clearly included. Effectiveness is a measure of the extent to which a goal has been attained, while efficiency is a measure of the resources used to get there.

Samsonowa (2012) refers to an organisations' or department's level of goal achievement as its "performance," not the accomplishments of any one person. In an organisational setting, continuous performance is at the forefront in the mind of managers within these organisations, because continuous performance is an indication that the organisation is growing and progressing and achieving results which meets its goals and objectives. Waiganjo, Mukulu & Kahiri, (2012) note that a company's success can be evaluated based on a variety of goals, including growth, productivity, profitability, and employee happiness. However, a more comprehensive approach to business organisation performance measurement

that takes into account both financial and non-financial metrics, includes but not limited to sales, gains, rewards, market penetration, clientele, quality of goods, inventiveness, and company desirability, has been put forth by proponents of the balanced score card performance management system. Applying the balanced scorecard approach, which tracks and measures performance in several aspects like financial performance, customer service, social responsibility, and employee stewardship, many firms have tried to manage organisational performance in recent years.

Theoretical Framework

The underpinning theory of this study is Social Penetration Theory. It is a framework for understanding how relationships develop and deepen over time. Irwin Altman and Dalmis Taylor, two social psychologists, first proposed it in 1973 and it has grown to be one of the most well-known theories in the field of interpersonal communication.

At its core, the Social Penetration Theory proposes that relationships develop through a process of self-disclosure, in which individuals gradually reveal increasingly personal and intimate information to one another. As individuals share more personal information, they become more vulnerable and closer to one another, leading to greater intimacy and relationship satisfaction.

Overall, the Social Penetration Theory provides a useful framework for understanding how relationships develop and deepen over time. By understanding the core concepts of the theory and the moderating factors that influence the self-disclosure process, individuals can build stronger and more meaningful relationships with others.

Empirical Review

Jekelle (2021) examined the effect of workforce diversity on job performance. Employees' diversity was conceptualized in terms of gender diversity, age diversity,



and educational background diversity. The study adopted the quantitative research design whereby questionnaires were administered to the participants. A sample size of 208 participants were drawn from a population of 452 employees of the government agency in Abuja using the raosoft sampling size calculator. However, only 137 valid questionnaires were retrieved from the participants. Data analysis and hypotheses test was done using multiple regression analysis. The results showed a significant relationship between the dimensions of the explanatory variables (gender diversity, age diversity and educational background diversity) and the outcome variable (employee performance). The study also revealed that the combination of gender, age and education were the core elements that explained employee performance by 62.9 percent.

Olowookere, (2021) examined the effect of workforce diversity on organisational performance in university of Ilorin teaching hospital. The study adopted a descriptive research design via the structured survey instrument-questionnaire. Population of this study includes 3,557 staff of university of Ilorin teaching hospital. The study was analyzed using standard multiple regression analysis. The study found that most of the explanatory variables have positive effect on the performance of university of Ilorin teaching hospital. Based on the findings, the study concluded that workforce diversity has significant effect on organisational performance.

Ikon & Okolie-Osemene (2019) analyze the relationship between diversity and performance in Nigerian Breweries Plc, Enugu. The study adopted a descriptive survey design. The study has a population of 474 employees. Taro Yamane's formula was used to determine the sample size of 217 employees. Data obtained from the questionnaire were analyzed using Pearson Product-Moment Correlation Coefficient on SPSS ver. 22. The study found that there

was a strong, positive relationship between ethnic diversity and the service delivery of Nigerian Breweries Plc, Enugu.

Prasad (2017) examined the effect of workforce diversity on organisational effectiveness on some selected banks in Ethiopia. The study used diverse sampling techniques to choose its respondents from three zonal towns of the region and its capital city; systematic random sampling was used to choose respondents from some selected banks after commensurate sampling technique was used to determine the sample size of each town. Moreover, data were gathered via simple random sampling method. The banks selected for the study are both public and private in Tigray region. Data were analyzed using Chi-square. The chi-square association test results showed that there is no high degree of association between workforce diversity and employee performance. The probability value 0.029 indicates that workforce diversity does not destruct employee performance at work places. The result of the empirical study indicated that the impact of workforce diversity on organisational effectiveness when moderated by workforce context is minimal. This singular case study may not be generalized, considering some caveats. The study focused on only few dimensions which may have limited the robustness of this research. Also, the sample size used for the study may have accounted in part for the research outcome.

Darwin & Selvaraj (2015) studied the effects of workforce diversity on employee performance in Singapore organisations. The target population is staff of both manufacturing and service sectors in Singapore. Convenience sampling technique was used in this research as the sampling frame is irrelevant. Questionnaires were distributed to the valid respondents and they were requested to answer the questions. The study revealed that the diversity of all three demographic profiles of the workforce - namely age,



gender and ethnicity – do not significantly impact the performance of employees. Thus, it was concluded that Singaporean employees neither admire the context of workforce diversity nor do they criticize it. They showed a neutral perception about workforce diversity.

3. Methodology

The research design used for this study is the cross-sectional survey. The cross-sectional survey allows for the collection of original data from a sample response, whose responses were used to make generalization about the entire population. The study population comprises of staff of eight (8) banks namely; United Bank for Africa (UBA), First Bank of Nigeria, Zenith Bank, First City Monument Bank (FCMB), Taj Bank, Jaiz Bank, Polaris Bank, and Unity Bank. The study targets a population of 600 respondents from the eight (8) selected banks from Graduate Trainees, Executive Trainees, Senior Executive

Trainees, Assistant Banking Officers, Banking Officers, Senior Banking Officers, Assistant Managers, Managers, Senior Managers, and Support Staff who are staff of the various banks under study. Out of this target population (600 respondents, 240 subjects were determined using Taro Yamane formula. In selecting the respondents simple random sampling techniques was used which gives the subject in the population the same chance of being selected as any other subject. Questionnaire Structured in Likert’s five-point scale was used for data collection. Hypotheses were tested using Multiple Regression.

The study made use of such deposit banks for fair representation of old generation banks that amongst big banks in the country and some new generation deposit money banks. The study also used the selected respondents due to the fact that they represent a cross of the workforce of such banks as chosen for study.

4. Results and Discussion

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.917 ^a	.841	.837	.4253

a. Predictors: (Constant), Political Influence Diversity, Age Generational Gap Diversity, Cultural Diversity, Gender Diversity

Source: Analysis of field survey, 2023

Table 1 above showed the extent to which the independent variable accounted for change on the dependent variable as shown on the model summary table above. It showed that change in business organisational performance in the workforce is brought about by the variables of workforce diversity by 83% (.837) as indicated by the adjusted R2 value. In other words, it means that 83.7 per cent of variability in organizational performance of the selected deposit money banks in Abuja, Nigeria, can be attributed to the joint variability of all four dimensions of their workforce diversity.

Table 2: Analysis of Variance

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.597	4	.149	1.419	.021 ^b
	Residual	22.815	217	.105		
	Total	23.412	221			

a. Dependent Variable: Business Organisational Performance



b. Predictors: (Constant), Political Influence Diversity, Age Generational Gap Diversity, Cultural Diversity, Gender Diversity. Source: Analysis of Field Survey, 2023

The ANOVA table depicts that the independent variables which are the age, cultural, political and gender diversity statistically significantly predict business organizational performance, (0.021 < 0.05), this implies that the regression model is a good fit for the data.

Table.3: Multiple Regression Analysis for workforce diversity and business organizational performance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.763	.449		1.597	.170
Gender Diversity	.217	.058	.326	6.855	.015
Cultural Diversity	.273	.063	.211	4.154	.012
Age Generational Gap Diversity	.329	.051	.355	9.052	.000
Political Influence Diversity	.100	.044	.095	2.272	.029

Dependent Variable: business organisational performance Source: Analysis of Field Survey, 2023

Table 4.3 above displays the multiple regression analysis result for workforce diversity and business performance, it was indicated that gender diversity which is the first variable has a positive effect on business organizational performance (β = .326, P<0.01). Similarly, cultural diversity, which is the second variable, has a positive effect on business organizational performance (β = .211, P<0.01), Age generational gap diversity which is the third variable has positive effect on business organizational performance (β = .355, P<0.01), and also employee's political influence diversity which is the last variable has a positive effect on business organizational performance (β = .095, P<0.01).

The findings in Table 4.3 indicates that when holding all other variables constant, organizational performance would be at .763. A unit increase in gender diversity while holding all other factors constant,

organizational performance would be at .217, the p value was .015<0.05 an indication that gender diversity significantly influenced organizational performance. Also, a unit increase in Cultural Diversity when holding all the variables constant, organizational performance would be at .273, the p value of .012<0.05 shows that ethnicity diversity significantly influenced organizational performance. In addition, a unit increase in age generational gap diversity while holding all the other variables constant, organizational performance would be at .329 and the p value of age generational gap diversity was .000<0.05 an indication that age generational gap diversity significantly influenced performance of deposit money banks in Abuja. Finally, a unit increase in political influence diversity when holding all the variables constant, organizational performance would be at .0100 and the p value of political influence diversity was



0.00<0.05 an indication that political influence diversity significantly influenced organizational performance

The findings of this study align with the works of Olowookere (2021) who in a study which examined the effect of workforce diversity on organisational performance in university of Ilorin teaching hospital, concluded that workforce diversity has significant effect on organisational performance. More so, the finding of this study is supported by the work of Jekelle (2021) who examined the effect of workforce diversity on job performance. Employees' diversity was conceptualized in terms of gender diversity, age diversity, and educational background diversity. Results of the study in Jekelle (2021) is in agreement with this study, as it showed a significant relationship between the dimensions of the explanatory variables (gender diversity, age diversity and educational background diversity) and the outcome variable (employee performance). In other words, the dimensions of workforce diversity (gender diversity, age diversity and educational background diversity) have significant influence on employees' performance.

However, the study results of this study are in divergence with findings of Prasad (2017) who examined the effect of workforce diversity on organisational effectiveness on some selected banks in Ethiopia resulting in no high degree of association between workforce diversity and employee performance while the impact of workforce diversity on organisational effectiveness when moderated by workforce context is minimal. In addition, the findings in the study of Darwin and Selvaraj (2015) on the effects of workforce diversity on employee performance in Singapore organisations, which indicated that the diversity of all three demographic profiles of the workforce, namely age, gender and

ethnicity – do not significantly impact the performance of employees.

5. Conclusion and Recommendations

The study evaluated workforce diversity and its impact on business organizational performance in selected deposit money banks in Abuja. A business organizations' ability to attract, retain and motivate people from diverse backgrounds lead to competitive advantage in cost structure and through maintaining the highest quality of human resources. Based on the results obtained, the overall effects of workforce diversity (political Influence diversity, gender diversity, cultural diversity, and age generational gap diversity on business organisations is significantly related in all ways. Thus, the study infers that workforce diversity significantly influences performance of deposit money banks in Abuja.

The implications of the findings for managerial application include that: Corporate diversity is important since it infuses talents from different backgrounds for the benefit of organizational effectiveness; and it also fuses unity and concord among the various ages, gender, and cultures among the people working together particularly in the multi ethnic diversity nation like Nigeria.

From the conclusion, the researcher recommends that:

1. Deposit money banks should formulate policies and programs that promotes gender equality in the work environment rather than an unequal work environment. They should ensure that the work environment is void of discrimination of any kind in order for everyone to feel being carried.
2. A better understanding of workforce diversity by deposit money banks would give room for a good corporate reputation which invariably will lead to improved performance and higher



productivity. Thus, it is recommended that deposit money banks should seek the contribution of every employee with or without political influence to ensure that the goals of the business organization are attained.

3. When recruiting employees, deposit money banks should ensure that they get the best talent from different cultural background instead of relying on relationship with a person to employ them.
4. Management should know that for a diverse workforce to be motivated, their contribution to decision making is vital and they should make the employer understand what drives the employees and paint a bigger picture of what they want to achieve for the employees to key into their plan. Thus, it is recommended that employment of different age generations will be a driving force to the attainment of the bigger picture as they bring in their wealth of experience.

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