



Diversity Management and Employee Performance of Deposit Money Banks in Nigeria

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ABSTRACT

This study examines the effect of diversity management on employee performance of deposit money banks in Nigeria. To be specific, the study examines age diversity, educational background diversity, ethnic diversity, religious diversity, gender diversity and, cultural diversity on employee performance of deposit money banks in Nigeria. The study adopts a survey design and questionnaire was used as an instrument for data collection. The population of the study includes 1,356 employees (management cadre) drawn from four selected deposit money banks at their headquarters in Lagos State, Nigeria and a sample of 309 was determined through Stratified sampling. Validity results of KMO, and Bartlett's test indicate that variables are highly significant, and principal component analysis was suitable at 0.842. The retest result of reliability reported a reliability index of (0.811). Data collected from the deposit money banks surveyed were analyzed and presented using regressions analysis. Results of tested hypotheses indicated that age diversity (62.8%), educational background diversity (60.2%), ethnic diversity (61.2%), religious diversity (69.2%), gender diversity (64.4%) and, cultural diversity (68.8%), all have positive and significant effect on the employee performance of deposit money banks in Nigeria. *Based on the findings of the study it is concluded* by demonstrating empirically, that there is causal relationship between workforce diversity and employee performance in deposit money banks in Nigeria. *The study recommended that management should continue to uphold its age diversity policies and practices in the banking industry in order to increase the benefits of workforce diversity and come up with motivational programs that recognizes younger employees in team success. This is because, care of the employees by the management is one of the ways of achieving job satisfaction in an organization as well as harmonizing the activities of workers with different academic qualification for better and superior performance in the banking industry.*

Keywords: diversity management, employee performance, gender, cultural, age, educational background

1 Introduction

The advances in transportation and telecommunication technologies through globalization has made the world to become a global village most especially in the 21st century where cross-border trading and investments are deeply involved. Diversity is an increasingly important factor in organizational life as organizations worldwide become more diverse in terms of the gender, race, ethnicity, age, national origin, and other personal characteristics of their members. Hence, business comes to be cut throat competitions and many companies need to employ diverse work forces in order to survive in such competitive business environment and diversity at work place has become the central issue of the contemporary organizations (Choi and Rainey, 2010). The diversity which can be represented by the composition of minorities, women, different age groups and the like is increasing both at work places and over the world (Makhdoomi and Nika, 2017). Due to the increasing of differences in the population of many countries, organizations are focusing on diversity management to become totally inclusive and increase productivity and competitive advantages (Mazur, 2010). In addition, the calls for work diversity are either financial necessity or fundamental fairness, equitability, and morality (Saint Dic, 2014). Diversity management has become an important issue in organizations due to rapid economic growth and advancement, which necessitated that organizations become more diversified, especially in multiracial and multi-ethnic countries. Organizations now face a challenge to recruit and train workers to become more aware and competent in a diversified workforce if they must attain their corporate mission and continue to survive in the world of dynamic multi-ethnic workforce environment (Lee and Nathan, 2011).

Diversity management is used to attract, retain and effectively manage workplace diversity in order to contribute to organizational performance which can be only achieved by realizing the potential of diverse work force. Studies show that organizations with high levels of well managed diversity are effective,

performing well, producing corporate culture that has pioneering capabilities and fresh ideas necessary to survive (Kundu, 2001). Business organizations are becoming more adaptable, resilient, quick to change directions, and customer centered. These organizations are hiring more diverse workplace to withstand global challenges and to face extensive competition. The diverse workplace is providing a challenge to organizations. The challenges of workplace diversity can be turned into a strategic organizational asset if an organization is able to capitalize on diverse talents. Hence, organizations in Nigeria are global today, especially in the oil and gas sector. This has led to an increase in the heterogeneity among employees and has increased the challenge of organizations to manage diverse employees. Incorporating diverse people and their perspectives has become a major concern for every organization most especially, in the Nigerian banking sector. Diversity involves not only people perceives themselves but also how they perceive other. However, the way management value diversity, not diversity itself is what moderates the relationship between diversity itself and organizational performance because it addresses the organizational processes that reinforce or hinder the ability to create an environment that values diversity. These organizational processes include; hiring, promotion, communication and power allocation in the organizations. Organizations that manage diversity are recipients of more commitment, and better satisfied as well as better performing employees who boost organizational performance (Patrick and Raj-Kumar, 2012). Diversity requires a type of organizational culture in which each employee can pursue his or her career aspirations without being inhibited by gender, race, nationality, religion, or other factors that are irrelevant to performance. Managing diversity means enabling the diverse workforce to perform its full potential in an equitable work environment where no one group has advantage or disadvantage.

Diversity management ensures that all employees have the opportunity to maximize their potential and enhance their self-development and their contribution to the organization. It recognizes that people from different backgrounds can bring fresh ideas and perceptions, which make the way work is done more efficient and make products and services better. Managing diversity successfully will help organizations to nurture creativity and innovations thereby to tap hidden capacity for growth and improved competitiveness (Patrick and Raj Kumar, 2012). Diversity has increasingly become a hot-button issue in corporate, political and legal circles and, managing workforce diversity is one of the most difficult and pressing challenges of modern organizations. The negative effect for not managing diversity would lead to lack of skills, competences, and interests in employees, which will ultimately increase employee turnover and reduce individual's and organizations' performance to a great extent (Patrick and Raj-Kumar, 2012). Moreover, despite the fact that organizations are investing millions in workforce diversity to boost employee morale and improve performance, they rarely achieve their expected benefits. With an extremely heterogeneous workforce in terms of race, ethnicity, culture, language, sexual orientation, religion, conceptions; business organizations face a very complex task to safeguard itself from potentially destructive conflicts that arise easily in radically pluralistic or diverse organization.

It is from the foregoing that this study is undertaken to investigate the effect of diversity management on the employee performance of deposit money banks in Nigeria. The broad objective of this study is to examine the effect of diversity management and employee performance of deposit money banks in Nigeria. The specific objectives are to; investigate the effect of age diversity on the employee performance of deposit money banks in Nigeria, assess the effect of educational background diversity on the employee performance of deposit money banks in Nigeria, ascertain the effect of ethnic diversity on the employee performance of deposit money banks in Nigeria, find out the effect of religious diversity on the employee performance of deposit money banks in Nigeria, examine the effect of gender diversity on the employee performance of deposit money banks in Nigeria, ascertain the effect of cultural diversity on the employee performance of deposit money banks in Nigeria. In pursuance of the stated objectives, the study is divided in to five major components. Having addressed the part component, component two focuses on review of related literature covering the concepts of diversity management and performance of deposit money banks. The third component is on methodology employed in carrying out the study. Component four is on analysis of data collected and the component five provides the conclusion and recommendations accordingly. The results and recommendations of the study would contribute towards the unveiling of the contributions of diversity management towards performance of deposit money banks in Nigeria.

2. Literature Review

Concept of Diversity Management

Diversity management is the systematic and planned commitment by the organization to recruit, retain, reward and promote a heterogeneous mix of employees (Bagshaw, 2004). It is a process intended to create and maintain a positive work environment where the similarities and differences of individuals are value; so that all can reach their potential and maximize their contributions to an organization's strategic goals and objectives. The act of managing diversity requires that these two aspects be dealt with and managed at the same time. Managers are therefore expected to integrate the collective mixture of similarities and differences between workers into the organization. As such, diversity can be described as having four layers (Kreitner, 2014). Diversity of people expands the potential for problem-solving that leads to economic growth. When people conform to a specific way of being, the opportunity to network with one another and with other countries is limited. Economic growth is contingent upon building partnerships in the United States and with foreign countries. A diverse workforce provides entrée to connection building across borders. This enriches product development and consumer sales. When people immigrate to America, they are more likely to exercise an entrepreneurial spirit that enriches the economic environment. Diversity management is a strategy that is intended to foster and maintain a positive workplace environment. An effective diversity management program, therefore, will promote recognition and respect for the individual differences found among a group of employees (Osmond, 2008). Diversity creates a multicultural learning environment for school districts and society as a whole. A classroom approach to teaching diversity builds an inclusive environment that teaches trust and respect. Given the current and predicted change in population demographics, future workers need to know how to interact with a variety of people. Intellectual growth is stimulated as students learn to build relationships and work together with people who differ from them. Students gain a wide perspective and world-view by learning in a multicultural classroom. Diversity management can be defined as the process of planning, directing, organizing and applying all the comprehensive managerial attributes for developing an organizational environment, in which all diverse employees irrespective of their similarities and differences, can actively and effectively contribute to the competitive advantage of a company or an organization (Tunde, 2014). Diversity

encourages innovation. Different people look at things from varying perspectives, stimulating innovative thought. A homogeneous view tends to confine possibilities. As the population becomes more diverse, group-think no longer becomes an option. Innovation becomes a norm rather than anomaly. In this case, diversity is represented by ethnicity, cognitive thought process and approach to human problems. Since the demographic landscape is evolving at a fast pace, companies need a representative employee sample to meet the market demands. Ozbilgin and Tatli (2008) define diversity management as the voluntary organizational actions that are designed to create greater inclusion of employees from various backgrounds with different years of working experiences into the formal and informal organizational structures through deliberate policies and programs. A diverse community requires different people to interact with one another. This relationship building often leads to understanding. Knowing one another leads to a greater sense of compassion. Compassionate disagreements are more likely to result in peaceful resolution, contributing to a society that is more connected and evolved.

3 Dimensions of Diversity Management

Age diversity: Age diversity is the difference in age among employees and used to describe composition of the organization (Kunze, Bohem and Bruch, 2009). Age diversity is a shared phenomenon that is present in nearly all groupings, such as families, higher institutions, sport teams, and work or team groups with members of varying ages. Organizations are unable to properly use the talent and the skills of old worker, due to false assumption that they face a lot of health issues and unable to adopt changes and new technology (Joseph and Selvaraj, 2015). Various research studies, shows that age diversity has both advantages and disadvantages. Where age diversity is practiced, the benefits accrue both to the organization and the employees. Having an age diverse environment produces and creates better working relationships and enhances social cohesion for all. Age stereotypes are features given to people who belong to a specific age group. The disadvantages of age diversity in view of Mwatumba, (2016), age diversity causes communication problems and conflict among employees. Inefficiency of managers to manage age diversity gives rise to conflict that reduces productivity of employees (Mwatumba, 2016). The advantages of age diversity in view of Bohem, Kunze and Bruch, (2009) that an age heterogeneous workforce can produce huge number of multiple skills, intellectual styles, increases morals, that may result in increased productivity. According to Gellener and Stepen, (2009) when employees of different ages work together in group it improves productivity than working alone because different people have different skills, perspectives, personality traits and a larger problem solving toolbox. The study of Zhuwao, (2017) and Rizwan *et al.* (2016) shows the positive relationship between age diversity and employee performance.

Educational Background: According to research of Lewis and Sappington, (1993) organizations do not hire those employees whose training, experience and education are inadequate for specific job or position. According to Lewis and Sappington, (1993), education is more important for employees because without sufficient education background employees are unable to get a job and perform well. Organizational leaders implemented education diversity, due to these initiatives it motivates employee to perform work effectively to achieve organizational goals. An employee education background is best indicator of their knowledge, Skills and capability (Maingi, 2015). Diversity research emphasizes the different knowledge and perspectives reflected in the educational diversity of groups, and spillover theory (Acemoglu and Angrist 2000) essentially holds that workers' investments in education not only influence their own productivity and pay but also that of their coworkers as a result of sharing knowledge and skills. Thus, educational diversity can be expected to be positively related to performance in a work group and as a consequence to individual pay in the work group. According to Maingi, (2015) the educational background reflects the cognitive strength and personality of employee. An employee educated in computer science has different cognitive skill than employee educated in finance. Productivity of an employee depends on the level of the education, the employee will be productive if he/she has high level of education. According to study of Cohen and Bailey, (1997) the education background diversity has positive effect on team performance, because it fosters broader range of cognitive skills. The study of Mwatumba, (2016), Zhuwao (2017) and Elsaid, (2012) also shows that there is positive relationship between education background diversity and employee performance. In addition, we argue that a group's mean educational level moderates the relation between educational diversity and worker pay (Harrison and Klein 2007), because in groups of workers with a higher mean level of education, the group members are, on average, better able to utilize the variety of skills and task-relevant knowledge present than are groups with a lower mean level.

Ethnic Diversity: Ethnic diversity refers to the heterogeneity in mother languages, cultures and races that exists in an organization. According to social identity perspective, ethnicity is one of the demographic attributes in which individuals classify themselves (Joshi and Liao, 2006). On the other hand, many researchers also stated that workplace ethnic diversity, many of them have used in the same operational definition of racial diversity, affects an organizational performance. Amadi, (2013) asserts that in an organization with diverse workforce, you are likely to get people from the same ethnic group, speaking their local language especially when they don't want others to know what they are discussing. This is likely to create tension, which could lead to conflict and eventually affect the productivity of the organization negatively. Moreover, if the differences in ethnicity are managed, the diversity will likely have a positive effect on the units of output of the organization. This is because people from different ethnic background will bring to the organization, diverse experiences they have gathered from their different ethnic backgrounds and the organization, will likely tap from those experiences, which will have a positive impact on the organization.

Religious Diversity: With increased globalization and emigration, religious diversity is becoming an essential part of workforce diversity. This is because, globalization and rising labor market mobility, an increasing degree of religious diversity characterizes the workforce of many organizations and the composition of work groups. Religious diversity is the secondary dimensions of diversity management at workplace and in organizations while other researchers, stated it as one of the demographic aspects that experienced in many countries. These researchers also reviewed that religious diversity at workplace is also one of the inherent creativities and innovative potential that can result in organizational competitive advantages (Pless and Maak, 2004). Individuals nowadays are more likely to find themselves working with bosses, peers and other employees from a different religion. However, according to Day (2005), religiously diverse offices might be prone to more interpersonal conflicts and misunderstandings among employees, which might lead to more prejudice between coworkers. That is why, religiously diverse organizations should respond to these differences in order to ensure employee retention and

greater productivity. According to Aoun and Gibeily (2006), diversity management in general, and religious diversity management in particular, are important because they are beneficial, challenging, and have a direct influence on the overall performance. This is because in matters relating to individuals' religious diversity, organizational regulations need to be sensitive to the customs, rituals, and holidays, as well as the appearance, and attire and ensure that these individuals suffer no adverse impact as a result of their appearance or practice.

Gender Diversity: Gender, which is one of the primary dimensions of diversity, is defined as the psychological disparities and experience that socially or culturally attached to being female or male in an organization. Also stated gender diversity has also the most impact on groups in workplace and society. Many organizations in Nigeria, do not give women equal opportunity with men in their workplace. This is because some people feel that women cannot perform and contribute to achieving organizational goals like men. But recent research has proven otherwise women are now known to be as productive as men in the organization. There are certain positions in the organizations that women are known to perform more than men (Tunde, 2014). Gender diversity management allows members of the organization to bring to the workplace their diverse and unique perspective which benefit the organization as a whole because diverse employees communicate better with diverse clients, bring about better products as a result of the diversity of opinions that leads to creativity and improved sales cum service quality as a result of better understanding on the needs of diverse clients (Cox, 2001; Ozbilgin and Tatli, 2008). Thus, this engenders improved corporate image and generates public goodwill. It is often said that there is greater structural and formal integration in many organizations', but institutional bias is rather prevalent, and intergroup conflict is significant because the increased presence of women is not accompanied by serious efforts to make them truly integral part of the organization (Cox, 2001).

Cultural diversity: Culture diversity is the quality of diverse or different cultures, as opposed to monoculture, the global monoculture, or a homogenization of cultures, akin to cultural evolution. The term cultural diversity can also refer to having different cultures respect each other's differences. Moreover, it is often used to mention the variety of human societies or cultures in a specific region, or in the world as a whole. With the onset of globalization, traditional nation-states have been placed under enormous pressure. Cultural diversity refers to differences among people because of their racial or ethnic backgrounds, language, dress and traditions. Today, with the development of technology, information and capital are transcending geographical boundaries and reshaping the relationships between the marketplace, states, and citizens. In particular, the growth of the mass media industry has largely impacted individuals and societies across the globe. Although beneficial in some ways, this increased accessibility has the capacity to negatively affect a society's individuality. With information being so easily distributed throughout the world, cultural meanings, values, and tastes run the risk of becoming homogenized. As a result, the strength of the identity of individuals and societies may begin to weaken (Cavanagh and Mander, 2004). Indeed, the notion of cultural diversity has been echoed by more neutral organizations, particularly within UNESCO. Beyond the Declaration of Principles adopted in 2003 at the Geneva Phase of the World Summit on the information Society (WSIS), the UNESCO Convention on the Protection and Promotion of the Diversity of Cultural Expressions was adopted on 20 October 2005, but neither ratified by the US, Australia nor by Israel. It is instead a clear recognition of the specificity of cultural goods and services, as well as state sovereignty and public services in this area. Thought for world trade, this soft law instrument clearly became a crucial reference to the definition of the European policy choice. In 2009, the European Court of Justice favored a broad view of culture beyond cultural values through the protection of film or the objective of promoting linguistic diversity yet previously recognized. On top of it, under this Convention, the EU and China have committed to fostering more balanced cultural exchanges, strengthening international cooperation and solidarity with business and trade opportunities in cultural and creative industries (Hacker, 2011). Several beliefs and approaches to work have to be integrated in teams composed of people with different cultural backgrounds, requiring time and efforts to reach consensus on solutions, and making communication and coordination more difficult.

4 Employee Performance of Deposit Money Banks in Nigeria

Performance has been captured in numerous areas of research as a measure for the success of any business ventures overtime. O'Flynn, *et al.* (2001) citing William and O'Reilly (1998) said employee performance is defined using three criteria. First criteria, is that employees' output meets the standard of performance set by the organization's external customers. Secondly, employee performance can be defined in terms of how the social processes utilized in the performance of their jobs enhances or maintain the capability of the employees to work together on subsequent group tasks. Finally, that employee's personal needs are satisfied instead of them being frustrated by the group performance. Durga (2017) defined performance as the act of executing a task or an accomplishment or achievement. He adds that employee performance is how well an employee is effectively fulfilling his/ her job requirement or discharging his/ her duties so as to achieve good results. O'Flynn, *et al.* (2001) citing Ancona (1992) argue that there are multiple dimensions when it comes to rating of performance seeing that different constituents have their different performance criteria and access to data. For instance, management may be more interested in looking at the output of the employees whereas; the employees make be interested in creating a productive environment for themselves. Information and decision making theory predict that a positive outcome exist between employee performance in intellectual and complex tasks and information as employees have diverse knowledge, skills, experience and expertise which results in innovation, new product design and improved decision making.

5 Theoretical review

This study is anchored on social cognitive theory started as the Social Learning Theory (SLT) in the 1960s by Albert Bandura. It developed into the SCT in 1986 and posits that learning occurs in a social context with a dynamic and reciprocal interaction of the person, environment, and behavior. The unique feature of SCT is the emphasis on social influence and its emphasis on external and internal social reinforcement. SCT considers the unique way in which individuals acquire and maintain behavior, while also considering the social environment in which individuals perform the behavior. The theory takes into account a person's past experiences, which factor into whether behavioral action will occur. These past experiences influences reinforcements, expectations, and expectancies, all of which shape whether a person will engage in a specific behavior and the reasons why a person engages in that behavior. Social cognitive theory suggests that people use categorization to simplify and cope with large amounts of information. These categories allow us to quickly and

easily compartmentalize data, and people are often categorized by their visible characteristics, such as race, sex, and age. Thus, when someone sees a person of a particular race, automatic processing occurs and beliefs about this particular race are activated. Even when the person is not visible, he or she can be subject to this automatic categorization. For example, when sorting through resumes a hiring manager might engage in sex categorization because the person's name provides information about the person's sex or racial categorization because the person's name provides information about their race.

6 Empirical Review

Muthiora (2017), x-rayed workforce diversity management and employee performance in national biosafety authority, Kenya. Workforce diversity management has been shown to directly influence performance of employees in organizations. In Kenya however, this concept has not been adopted in many organizations. The study was conducted at the National Biosafety Authority in Nairobi, Kenya. The general objectives of this study were to determine if performance of employees was impacted by managing different aspects of workforce diversity such as age, gender, marital status and educational background. The specific objectives determined the effects of education background, gender diversity, marital status and age diversity while the dependent variable was employee performance. Descriptive research design was adopted in the study. The target population was 38 employees of National Biosafety Authority who included the senior management, middle management, and general staff. Since the population was small, a census study was adopted whereby the entire population was considered for the study. The study collected primary data through the use of a questionnaire which had both closed and open-ended questions. The questionnaire was pilot tested prior to being administered to the selected sample to test for validity and reliability. Validity of the questionnaire was established by the researcher and supervisor reviewing and discussing the items on the instruments while reliability was checked by the use of test-retest reliability. The questionnaire was then administered to the respondents for data collection of both qualitative and quantitative data. The data collected was then analyzed using the SPSS software and some values were exported to excel for generation of charts and tables. Descriptive and regression analysis revealed that employee performance was influenced significantly by age diversity. Analysis indicated that 82% of employees had the perception that education influenced the performance of employees at the workplace. 92% of employees indicated that gender diversity increased performance of staff. Marital status did not have an effect of performance of employees. Age diversity also proved to have an impact on performance with 82% of respondents believing that it improved performance. Regression analysis also showed that performance was positively influenced by three independent variables namely education, gender and age diversity. The qualitative data was analyzed using descriptive statistics which included frequency distribution tables and the mean, standard deviation and measures of relative frequencies while qualitative data was analyzed using content analysis and reported in narrative form along with quantitative presentation. Inferential statistics included use of a regression analysis to establish the form of relationship between the dependent variable and the independent variables. The Statistical Package for Social Sciences software aided in the analysis. Data was presented in tables and graphs. The study found out that workforce diversity management such as education background, gender diversity, marital status and age diversity affect employee performance. The study is in line with the current study from its dimensions.

Ekwochi, A. E (2018), examined diversity management and organizational performance with Nigerian breweries Plc. 9Th Mile Corner Ngwo as a case study. The objectives of the study included to: find out the effect of differences in gender among the workforce on profitability, ascertain the relationship between having workers from different tribes and units of output, determine the effect of differences in age among the workforce on organizational growth and examine the extent of the effect of having workers with different academic qualification on sales turnover. The major instrument of data collection was the questionnaire. The sources of data were the primary and secondary sources. The population of the study was 262 while the sample size of 158 was determined using the Taro Yamane's formula. The data collected was presented in tables, of frequencies, percentages using the five point likert system. The hypotheses were tested using the chi-square distribution formula. The findings included that differences in gender among the workforce have a positive and significant effect on profitability as the calculated value ($\chi^2_{cal} = 163.72$) is > the critical value ($\chi^2_{tab} = 9.49$), having workers from different tribes has a positive and significant relationship with units of output as the calculated value ($\chi^2_{cal} = 74.57$) is > the critical value ($\chi^2_{tab} = 9.49$), The research concluded that recognition of differences in gender ultimately lead to improved performance in an organization. The study variables are the same but differs to brewery industry.

Osibanjo *et al.* (2020) investigated the effect of diversity management on organizational performance in banking industry using some selected deposit money banks in Lagos. The study used a survey research design method, and data were collected from 192 employees of the five selected deposit money banks within Lagos metropolis, Southwest, Nigeria. Smart PLS (3.0) was employed for the analysis. The findings show a significant relationship between the variables of diversity management and organizational performance. In particular, the model results show the level of relationships between diversities in age, gender, work experience, educational qualification and marital status on employee commitment, sales growth, and service quality and employee intention to leave. All the variables tested under the independent variable have positive path coefficients as factors that affect employee commitment, sales growth, service quality, employee intention to leave. It is recommended that deposit money banks in Nigeria should leveraged diversity inclusion management for enhanced organizational performance.

Abdulhakim and Shimelis (2021) examined the effect of diversity management on organizational performance by focusing on Ethio-Telecom (Ethiopian Telecommunication) South West region offices. Using Survey research design a quantitative data was randomly collected from a total of 120 employees. Path analysis was conducted to test the three research hypothesis. The result of empirical analysis showed that organizational diversity management constructs or dimensions (ethnicity, gender, and religion) are positively related with organizational performance. Hence, diversity management can positively influence employee productivity, satisfaction, creativity and innovation and better decision making there by fostering organizational performance.

From the above review, there are limited empirical evidence on the phenomenon of interest on emerging market like Nigeria. This necessitated the current study to examine the effect of diversity management on employee performance of deposit money banks in Nigeria. Thus, the following hypotheses are formulated.

H₀₁. Age diversity has no significance effect on employee performance of deposit money banks in Nigeria.

H₀₂. Educational background diversity has no significance effect on employee performance of deposit money banks in Nigeria.

H₀₃. Ethnic diversity has no significance effect on employee performance of deposit money banks in Nigeria.

H₀₄. Religious diversity has no significance effect on employee performance of deposit money banks in Nigeria.

H₀₅. Gender diversity has no significance effect on employee performance of deposit money banks in Nigeria.

H₀₆. Cultural diversity has no significance effect on employee performance of deposit money banks in Nigeria.

7. Research Methodology

This study employs a survey design to collect data from the staff of selected Nigerian deposit money banks at their Headquarters in Lagos, Nigeria. The Nigerian banking considered on the ground that it contributes a significant proportion to Nigeria's GDP by over 50%. The banking sector being part of the service sector is considered in this study due to its innovation potentials.

Population of the Study

The population of this study consists of 1,356 employees (management cadre) of four (4) selected Nigerian deposit money banks which First bank plc. and Union bank represent old generation banks. While Zenith bank and First city monument bank represent the new generation banks.

Sample and Sample Techniques

The sample size from the population of the study was computed scientifically, using Yamen's (1967), this is because the formula is concerned with applying a normal approximation with a confidence level of 95% and a limit of tolerance level (error level) of 5%. According to Baridam (2001), this formula can be used for a homogeneous population like the one used in this study. The formula is stated below;

$$n = \frac{N}{1 + N(e)^2}$$

Where: N = Total population
 e = Level of significance (tolerable error) at 5%
 n = Sample size
 1 = Constant

Simple random sampling technique was used in the selection of the respondents. In this technique, every member of the population has equal chances of being selected to participate in the survey. Level of significance according to Avwokeni (2004) indicates the confidence the researcher has on the sample that the subject drawn has all the characteristics of the population. He explains further that in management and social sciences, the degree of significance is arbitrary fixed at 5% (0.05). Iacobucci (2010), recommends a sample of 200 as fair and 300 as good. Considering the challenges of survey methodology in developing countries which can lead to low response rates, this technique has the potentials of increasing the response rates because the researchers engage the respondents' multiple times, using physical visits and reminders. This means that we are 95% (1-d=1-0.95=95%) confident that the sample members have all the essential characteristics of the population.

$$\begin{aligned} N &= \\ e &= 0.05 \\ n &= ? \\ n &= \frac{1,356}{1 + 1,356(0.05)^2} \\ n &= \frac{1,356}{1 + 1,356(0.0025)} \\ n &= \frac{1,356}{1 + 3.39} \\ n &= \frac{1,356}{4.39} \\ n &= 309 \end{aligned}$$

Instrumentation

Primary data were collected through a structured questionnaire distributed to staff of Nigerian deposit money banks at their headquarters in Lagos, Nigeria. The research derived measures for key constructs from existing scales in the literature. The questionnaire contains closed-ended questions developed on five-point Likert Scale measurements as follows: Strongly disagree (1), Disagree (2), Undecided (3), Agree (4), and strongly agree (5). The instrument was administered to the participants through resource persons.

Validity and Reliability of Instrument

In ensuring the validity of the instruments, the application of principal component analysis using SPSS version 21 was employed to investigate the latent factors linked to the items. The Kaiser-Mayer-Olkin and Bartlett's Test of Sphericity was carried out to check the strength and sufficiency of the sample and relationship among variables. KMO is used to find out whether data are suitable for applying the factor analysis or not and explains which variable (s) should be dropped to overcome the multicollinearity problem, its ranges from 0 to 1, where a higher value greater than 0.6, indicates the significance of the data, and factor analysis can be employed. If its value is less than 0.60 then several items should be deleted, which are unnecessary variables based on the anti-image values. Results of KMO and Bartlett's test indicate that variables are highly significant, and principal component analysis was suitable at 0.842 as shown in Table: 1.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.842
Bartlett's Test of Sphericity	Approx. Chi-Square	56.262
	Df	18
	Sig.	.000

Source: Researchers Computation from SPSS Output, 2021.

In order to determine the reliability of the instrument, a pilot test was conducted, $\frac{1}{3}$ of 309 questionnaires were administered to 103 respondents in the study area ($\frac{1}{3} \times 309 = 0.3333 \times 309 = 103$ respondents). To ensure reliability of the instrument, the test-retest method of reliability was applied with Cronbach Alpha for each of the constructs calculated. The result gave a reliability index of (0.811) indicating a high degree of consistency (Table: 2), this result shows that all the constructs are consistent and reliable to be used in this study.

Table 2: Reliability Test Results

Variables	Items	Cronbach's Alpha
Age diversity	5	0.702
Educational background diversity	5	0.794
Ethnic diversity	5	0.741
Religious diversity	5	0.748
Gender diversity	5	0.728
Cultural diversity	5	0.720
Employee performance	18	0.764
Overall Reliability		0.811

Source: Researchers Computation from SPSS output, 2021.

Model Specification

This study contains the dependent and independent variables. The independent variable diversity management (DV) comprises of age, educational background, ethnic, religious, gender and cultural. The dependent variable is Employee performance (EP), in this study is regarded as a function of diversity management.

$EP = f(DV)$

Where:

EP = Employee Performance (dependent variable)

DV = Diversity management (independent variable)

Given that Employee Performance comprises of five dimensions, the implicit form of the model is given as follows:

Employee Performance = (AD, EBD, ED, RD, GD, CD)

Where:

AD = Age diversity

EBD = Educational background diversity

ED = Ethnic diversity

RD = Religious diversity

GD = Gender diversity

CD = Cultural diversity

Thus, the explicit form of the model for the study will be as follows:

$DM = \beta_0 + \beta_1 AD + \beta_2 EBD + \beta_3 ED + \beta_4 RD + \beta_5 GD + \beta_6 CD + \varepsilon$

Where:

B_0 = Intercept of the Model (Constant)

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = regression coefficient

ε = error term

Techniques of Data Analysis

The study applied multiple linear regression to test hypotheses at 0.05 level of significance. All analyses were done through the application of the Special Package for Social Sciences (SPSS 21 version).

8. Results and Discussion

Results

Data collected from the respondents were analyzed using multiple linear regression and presented in tables.

Regression Analysis Result

The result of the model summary in Table 3 shows an R^2 value of .622, meaning that 62.2% of the variation in the dependent variable (Employee performance) is explained by the predictor variables, while 35.8% is explained by the other variables outside the model. The R value of 0.684 indicates that there is a strong positive correlation between the dependent variable (Employee performance) and the set of independent variables (age, educational background, ethnic, religious, gender, cultural).

Table 3: Model Summary

R	R-Square	Adjusted R Square	Std. Error of The Estimate	Durbin-Watson
.684 ^a	.622	.682	.5323	1.724

a. Predictors (Constant), age, educational background, ethnic, religious, gender, cultural

b. Dependent Variables: Employee performance

Source: Field Survey, 2021.

A p-value of less than 0.05 (p-value = 0.000) was obtained. This implies that the linear model with corporate entrepreneurship as an independent variable is significant. Therefore, as corporate entrepreneurship dimensions are used, the performance of SMEs improves.

Table 4: Analysis of Variance (ANOVA)

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	54.362	6	8.828	42.644	.000 ^b
Residual	38.231	423	.326		
Total	92.593	429			

Dependent Variable: Employee performance

Predictors (Constant), age, educational background, ethnic, religious, gender, cultural

Source: Field Survey, 2021.

The result in the Table 5 shows that taking all other independent variables at zero, a unit increase in age diversity will lead to 62.8% changes in employee performance, a unit increase in educational background will lead to 60.2% change in employee performance. Again, a unit increase in ethnic diversity will lead to 61.2% changes in employee performance. A unit increase in religious will lead to a 69.2% changes in employee performance, and a unit increase in gender diversity will lead to 64.4% changes in employee performance. Finally, a unit in cultural diversity will lead to a 68.8% changes in employee performance.

At 5% level of significance and 95% level of confidence, age diversity showed a beta value of 54.1 % and .000 level of significance. Educational background diversity showed a beta value 50.2% and .000 level of significance, while ethnic diversity showed a beta value of 56.6% and .010. Religious diversity showed a beta value of 54.4% and .000 level of significance. Gender diversity showed a beta value of 58.2 % and .000. Finally, cultural diversity showed a beta value of 54.5% respectively. The regression coefficient further shows that religious diversity has more effect on the performance of deposit money banks in Nigeria. This is followed by cultural diversity, then gender diversity, followed by age diversity, ethnic diversity and finally, educational background.

Table 5: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. error	Beta	t	Sig
(Constant)	.756	.128		5.288	.000
Age diversity	.628	.053	.541	4.246	.000
Educational Background diversity	.602	.042	.502	10.224	.000
Ethnic diversity	.612	.058	.566	8.662	.000
Religious diversity	.692	.044	.544	3.462	.000
Gender diversity	.644	.048	.582	10.36	.000
Cultural diversity	.688	.056	.545	6.46	.000

Dependent Variable: Employee performance

Source: Field Survey, 2021.

Test of Hypotheses

The following hypotheses were tested at 0.005 level of significance:

Hypothesis One

Age diversity have no significant effect on employee performance of deposit money banks in Nigeria.

The strength of the effect on employee performance of deposit money banks in Nigeria measured by the calculated p-value =.000 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 ($p\text{-value} .000 \leq \alpha 0.05$), the null hypotheses was rejected, and we concluded that age diversity have positive significant effect on the on employee performance of deposit money banks in Nigeria.

Hypothesis Two

Educational background diversity have no significant effect on employee performance of deposit money banks in Nigeria.

The strength of the effect on employee performance of deposit money banks in Nigeria measured by the calculated p-value =.000 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 ($p\text{-value} .000 \leq \alpha 0.05$), the null hypotheses was rejected, and we concluded that educational background diversity have significant effect on employee performance of deposit money banks in Nigeria.

Hypothesis Three

Ethnic diversity have no significant effect on employee performance of deposit money banks in Nigeria.

The strength of the effect on employee performance of deposit money banks in Nigeria measured by the calculated p-value=.000 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 ($p\text{-value} .000 \leq \alpha 0.05$), the null hypotheses was rejected, and we concluded that ethnic diversity have positive significant effect on employee performance of deposit money banks in Nigeria.

Hypothesis Four

Religious diversity have no significant effect on employee performance of deposit money banks in Nigeria.

The strength of the effect on employee performance of deposit money banks in Nigeria measured by the calculated p-value=.000 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 ($p\text{-value} .000 \leq \alpha 0.05$), the null hypotheses was rejected, and we concluded that religious diversity have positive significant effect on employee performance of deposit money banks in Nigeria

Hypothesis Five

Gender diversity have no significant effect on employee performance of deposit money banks in Nigeria.

The strength of the effect on employee performance of deposit money banks in Nigeria measured by the calculated p-value =.000 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 ($p\text{-value} .000 \leq \alpha 0.05$), the null hypotheses was rejected, and we concluded that gender diversity have positive significant effect on employee performance of deposit money banks in Nigeria

Hypothesis Six

Cultural diversity have no significant effect on employee performance of deposit money banks in Nigeria.

The strength of the effect on employee performance of deposit money banks in Nigeria measured by the calculated p-value =.000 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 ($p\text{-value} .000 \leq \alpha 0.05$), the null hypotheses was rejected, and we concluded that cultural diversity have positive significant effect on employee performance of deposit money banks in Nigeria

Discussion of findings

This study investigated the effect of diversity management on employee performance of deposit money banks in Nigeria. The findings in this study showed that diversity management significantly affects employee performance of deposit money banks in Nigeria.

The finding from objective one revealed a significant effect of age diversity on employee performance of deposit money banks in Nigeria. Regression analysis was used for test of hypothesis and this is statistically presented as ($p\text{-value } 0.000 < \alpha 0.05$). The results of the study illustrated that there is significant relationship between employees' age diversity and organizational performances. Furthermore the achieved result shows a positive relationship between age diversity and employee performance which is similar to previous studies (Rizwan *et al.*, (2016); Zhuwao, (2017). Again, significant correlation was found between age diversity of the employees and problems solving approaches and abilities of the organization. The higher the age diversity among the employees of bank the lower the organizational problems and the higher their performances (Harrison and Klein, 2007). However, Gellner and Veen, (2009) argues that age heterogeneity on its own has a negative effect on individual productivity. Moreover, in the case of routine tasks, there are no substantial gains from age heterogeneity that could offset the increasing costs resulting from greater age heterogeneity. Thus, in companies with routine types of work, increasing age heterogeneity overall leads to a decline in productivity. Similarly, Joshi and Jackson (2008) found no main effect of age diversity on employee reports of team processes or objectives measure of team performance.

The finding from objective two also revealed a significant effect of educational background diversity on employee performance of deposit money banks in Nigeria. Regression analysis was used for test of hypothesis and this is statistically presented as ($p\text{-value } 0.000 < \alpha 0.05$). The result of the study is in agreement with Elsaid (2012); Mwatumwa, (2016); Zhuwao, (2017) that found a positive relationship between education background diversity and employee performance which is similar to their previous studies.

The finding from objective three also revealed a significant effect of ethnic diversity on employee performance of deposit money banks in Nigeria. Regression analysis was used for test of hypothesis and this is statistically presented as ($p\text{-value } 0.000 < \alpha 0.05$). The findings of this study corroborated that of Faniran and Akintayo (2012) which claimed that a greater degree of ethnic or religious diversity by itself is not a major and direct cause of violent civil conflict. Rather, they see violent civil conflict as associated with conditions that favor insurgency, including poverty, which marks financially and bureaucratically weak states.

The finding from objective four also revealed a significant effect of religious diversity on employee performance of deposit money banks in Nigeria. Regression analysis was used for test of hypothesis and this is statistically presented as ($p\text{-value } 0.000 < \alpha 0.05$). The result of this findings is in line with Ikechi, Egbuta; Chioma (2019) religious diversity significantly impact job satisfaction of selected firms in Lagos State, Nigeria. The analysis carried out also showed that to a great extent that religious diversity is an important requirement to achieve job satisfaction.

The finding from objective five also revealed a significant effect of gender diversity on employee performance of deposit money banks in Nigeria. Regression analysis was used for test of hypothesis and this is statistically presented as ($p\text{-value } 0.000 < \alpha 0.05$). The findings of this study is consistent with Chaudhry (2016); Chew *et al.*, (2011); Elsaid, 2(012); Rizwan *et al.*, (2016), a positive relationship between gender diversity and employee performance which is similar to previous studies.

The finding from objective six also revealed a significant effect of cultural diversity on employee performance of deposit money banks in Nigeria. Regression analysis was used for test of hypothesis and this is statistically presented as ($p\text{-value } 0.000 < \alpha 0.05$). The findings is in consonance with Munjuri and Maina (2013), who found out that cultural diversity management seems more sensitive in the Bank and served a pivotal role. It encourages better employee retention, increased productivity, better morale, an expanded market share and improved customer service. The findings is further supported by Kundu (2001) in his research concluded that organizations with high levels of well managed diversity are effective in steering corporate cultures that have new perspectives, pioneering capabilities and fresh ideas necessary to survive.

9. Conclusion and Recommendations

Conclusion

This study examined the diversity management (age, educational background, ethnic, religious, gender and cultural) have a positive and significant effect on employee performance. The empirical result of this study showed that organizational diversity management (age, educational background, ethnic, religious, gender and cultural) positively affects over all employee performance in deposit money banks in Nigeria. The study concluded that every organization need to adopt diversity due to which diverse work teams with each member having different skills, abilities and capabilities to improve organizational performance and by extension, the study has enriched the diversity management by demonstrating empirically, that there is a causal relationship between diversity management and performance of deposit money banks in Nigeria.

Recommendations

The study recommended that the management should continue to uphold its age diversity policies and practices in banking industry in order to increase the benefits of workforce diversity and come up with motivational programs that recognizes younger employees in team success. This is because, care of the employees by the management is one of the ways of achieving job satisfaction in an organization as well as harmonizing the activities of workers with different academic qualification for better performance.

On educational background, banks managers implementing educational background diversity initiatives in efforts to motivate and encourage each individual to work effectively with others so that organizational goals are achieved. This is because employee educational background can be a significant indicator of their knowledge, skills, and capability. Furthermore, the choice of a specific educational major may reflect one's cognitive strength and personality. As in functional expertise, dissimilarity in educational background seems to have a positive impact on team performance because it fosters a broader range of cognitive skills.

In Nigerian context and the banking sector in particular, employee's ethnic diversity shows the need for managers of the deposit money banks to invest more efforts on diversity management to increase overall organizational performance.

Since religious diversity in the workplace can bring a company many benefits in the form of different viewpoints. It is recommended that managing religious diversity in the workplace, however, can be challenging from a human resources standpoint. Tolerance and acceptance of religious views is vital, as well as being able to accommodate those who may need extra time off or may have special needs that are dictated by their religious preference.

On gender diversity, management of deposit money banks should endeavor to remove every subtle obstacle that hinders women from climbing up the managerial ladder. All forms of organizational practices and processes which create difficulties and limitations for women attaining the highest position of their particular field must be effectively removed.

Since cultural diversity in workplace has a positive effect in performance of employees, which leads to more productivity and creativity. It is recommended that managers of deposit money banks should always integrate the differences in educational background, nationalities and languages of their employee so as to reap the benefits of cultural diversity in their organizations.

Implications

The result of this study shows that workforce diversity has significant effect on employee performance in the banking industry. The implication of this study is to make diverse team in Nigerian banking sector for better employee performance. The of organizations should make diverse teams for best competition. This is because the global economy requires diverse workforce to effectively deal with diverse customer. As diverse workforce improves creativity, skills, improve group problem solving and the performance of organization that are important for competition. The findings of this study will be beneficial to Academicians, Researchers, Research scholars, Students and Industrialists.

Suggestions for Further Research

In line with the findings of this study, more research be undertaken to establish the relationship between other forms of diversity management like work experience and racial diversities on employee performance. This will stretch the frontiers of knowledge as regards the general understanding of diversity management and employee performance in other sectors.

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