



Workforce Diversity and Organizational Performance in Nigerian Banking Industry: A Study of Zenith Bank PLC, Umuahia, Abia State, Nigeria

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Abstract

The study examined the effect of workforce diversity on organizational performance in Nigerian Banking Industry; a study of Zenith Bank Plc., Umuahia, Abia State. The study adopted a descriptive survey design and data collected through a structured questionnaire that was shared to the target respondents (300) who were the employees of Zenith Bank Nigeria Plc. However, the sample size of the study which is 171 was determined by Taro Yamane formula. The data generated was analyzed using descriptive and inferential statistics. The findings of the study revealed that gender diversity has positive and significant effects on organizational performance, age diversity has positive and significant effects on organizational performance, and ethnicity diversity has positive and significant effects on organizational performance of Zenith Bank Nigeria Plc., Umuahia, Abia State. The study concluded that workforce diversity has a substantial positive impact on organizational performance in the Nigerian banking industry. Based on this, the study recommends that banks should actively promote and maintain gender diversity in its workforce; this includes efforts to ensure a balanced representation of both genders across all levels of the organization. The management of the studied bank should also actively foster ethnicity diversity by promoting inclusivity and respect for different backgrounds, embracing diverse teams will lead to creative problem-solving and enhance overall performance.

Keywords: *Workforce Diversity, Organizational Performance, Inclusion, Employee Engagement*

Introduction

In the contemporary business landscape, organizations are facing increasing pressures to remain competitive, innovative, and adaptive. Amidst these challenges, the concept of workforce diversity has gained paramount importance as a potential driver of organizational success. Workforce diversity encompasses a wide

array of dimensions, including but not limited to ethnicity, gender, age, cultural background, and educational experience. As organizations strive to foster an inclusive environment, understanding the intricate relationship between workforce diversity and organizational performance becomes essential (Adams & Gupta, 2021).

Workforce encapsulates the collective body of individuals employed by an organization to contribute their skills, expertise, and efforts toward achieving its objectives; the workforce represents a dynamic blend of people with diverse backgrounds, experiences, and characteristics. This diversity encompasses a plethora of dimensions such as ethnicity, gender, age, socioeconomic status, educational background, abilities, and more. The composition of the workforce has evolved over time, reflecting societal shifts, technological advancements, and changing values (Brown & Hill, 2020).

Diversity encompasses the vast array of individual differences that characterize employees within an organization. Beyond conventional markers such as race, gender, and age, diversity extends to encompass an intricate web of unique attributes, experiences, perspectives, and cultural backgrounds that define each person. It is a dynamic concept that acknowledges the richness of human variation, reflecting the complex tapestry of identities and viewpoints that converge within a workplace. In recent years, the acknowledgment and appreciation of diversity have gained prominence as a transformative force within organizations, exerting far-reaching effects on their functioning, innovation, and overall performance (Dinh & Zantout, 2020).

Workforce diversity encapsulates the deliberate cultivation of a heterogeneous employee composition that encompasses a wide spectrum of demographic, cultural, and experiential characteristics. It represents a departure from the traditional model of a uniform workforce and embraces the recognition that individuals within an organization bring a rich tapestry of backgrounds, perspectives, and skills. Beyond the surface-level attributes such as age, gender, ethnicity, and nationality, workforce diversity encompasses a broader array of dimensions, including but not limited to educational backgrounds, socio-economic statuses, religious affiliations, cognitive styles, and more. This holistic understanding of diversity highlights the intricate interplay of individual uniqueness, which, when synergistically harnessed, can yield multifaceted benefits for organizational performance and innovation (Brown & Hill, 2020)

Organizational performance is an intricate interplay of various factors that collectively determine an organization's ability to meet its mission, satisfy stakeholders, and create value. Financial metrics, such as profitability, revenue growth, and return on investment, offer quantitative insights into an organization's financial health. Operational indicators, like production efficiency and supply chain effectiveness, assess the organization's capacity to deliver goods and services efficiently. Furthermore, organizational

performance extends into less tangible realms, encompassing elements such as innovation, adaptability to market shifts, and the ability to attract and retain a talented workforce. Organizational performance stands as the cornerstone upon which the success, sustainability, and competitiveness of an entity are built. It embodies the comprehensive assessment of an organization's effectiveness in achieving its goals, meeting stakeholder expectations, and delivering value to its constituents.

The nexus between workforce diversity and organizational performance has evolved into a significant area of research and practice. While diversity initiatives were initially driven by ethical and social considerations, they have since transformed into strategic imperatives that recognize the potential benefits diversity can offer to an organization's bottom line. The present research seeks to investigate and analyze the extent to which diversity within the workforce influences various dimensions of organizational performance (Dinh & Zantout, 2020).

Literature Review

Various studies have defined workforce diversity from a very narrow perspective (Ehimare & Ogaga-Oghene, 2011; Lee & Gilbert, 2014; Veldsman, 2013), while some from a broader perspective (Barak, 2016; Carelse, 2013; Foma, 2014;). Given this, advocates of a

narrow definition (Ehimare & Ogaga-Oghene, 2011; Lee & Gilbert, 2014; Veldsman, 2013), defined workforce diversity as the degree of heterogeneity among employees that is precisely limited to specific cultural attributes such as age, gender and ethnicity. Lee and Gilbert (2014), further explained that workforce diversity based on age, gender and ethnicity cannot be viewed in a similar way as workforce diversity that is based on organizational roles and individual aptitudes. In addition, Veldsman (2013), contented that because cultural workforce diversity attributes interact with other attributes of diversity, a narrow definition would be lacking as it will fail to identify those interactions.

Contrary to the above, advocates of a broader definition (Barak, 2016; Carelse, 2013; Foma, 2014) defined workforce diversity as acknowledging, understanding, accepting, valuing and celebrating differences amongst people with respect to a whole continuum of differences including age, class, ethnicity, gender, physical and mental ability, race, economic status, sexual orientation, spiritual practice and public assistance status. Based on this definition, Barak (2016), further stated that employee differences may as well extend to the values, organizational roles, occupation and behavioural styles.

Workforce diversity is a multi-dimensional concept that will continue to evolve globally as organizations shift

towards hiring people from different cultural backgrounds (Saxena, 2014). It is argued that this has led to a perception that workforce diversity became an inevitable feature of occupational life in the corporate world (Rizwan, Khan, Nadeem & Abbas, 2016). Various authors (D'Netto, 2014; Elsaid, 2012) argue that workforce diversity is a significant asset that elevates organizations to offer quality products and services, or to gain value against their competitors. As such, D'Netto (2014), recommend organizations to have a boundary-less view towards workforce diversity and comprehend it as an inevitable feature of their daily business operations.

Determinants of Workforce Diversity

Powell (2011), defined gender as the physiological inference of a someone being either male or female, like expectations and beliefs regarding what kind of attitudes, behaviours, values, knowledge, skills, and interests' areas are more suitable for or typical of one sex than the other. The study of gender diversity focuses on how individuals believe that males and females differ. These gender variations influence the manner in which individuals react to the behaviours of others in the work settings or any other group coalition. Gender diversities are visible in prejudice, stereotypes, and discrimination.

In the last decades, those organizational barriers that hinder women from advancing to the top in their career have been a vital area in organizational research. Singh & Vinnicombe (2004), in their study discovered that women are almost if not completely absent when it comes to occupying senior positions in organizations. However, male directors often form an elite group at the top of the corporate world and only very few women are able to breakthrough these glass ceiling into this elite group, despite making inroads into middle management. This point out that gender in the board of directors in some big organization is a barrier for career advancement. Singh & Vinnicombe (2004), argued that this is a matter of concern, because the talents of women are not being fully utilized. The private sectors is seen and characterized as influential, powerful, financially important and generally not controlled by the state. Historically, the private sector, including the board of directors has been male dominated where men have controlled the majority of high-level positions and especially those related to power (Healy, Kirton, & Noon, 2011).

Age Diversity

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 (Kunze, Boehm, & Bruch, 2013).

Explained that workforce is unique in its generational diversity, which presents new challenges to organizations attempting to attract, retain, manage, and motivate quality employees. Each generation believes that its strengths are unique and they do not enhance those of other generations (Rowe, 2010). 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.

Ethnic Diversity

Ethnicity could be seen as an assembly of individuals who share common cultural traditions and customary practices and also provide their members with a self-conscious identity as a nation (Sayers, 2012). Ethnic diversity implies diversity in language, religions, races and cultures. There has been an increase in multicultural workforce in the organization for utilizing greater participation and synergy to improve and increase both employee satisfaction and business performance. A moderate level of ethnic diversity has no effect on team performance in terms of business outcomes i.e. sales, profit, and market share.

However, if at least the majority of team members are ethnically diverse, then more ethnic diversity has a positive impact on performance (Gupta, 2013). Following the raise of diversity in recent

times, there has been a raise in work groups with the intention of making increased participation to enhance employee and organizational performance as a whole. However, in as much as the nature of the composition of employees is speedily getting more and more varied in terms of ethnicity, age, gender, education, etc., similar attention has been growing with respect to the effect of these diversities in academic institutions (Watson, Johnson, & Zgourides, 2002).

Factors Contributing to Increased Diversity within the Workplace

Griffin & Van Fleet (2014)

outlined three factors that contributed to organizations becoming more diverse.

- **Globalization**

Globalization is that process whereby organizations start operating in an international scale. Globalization has resulted in the removal of barriers between markets thereby, allowing a free flow of goods and services, skills and ideas. As these barriers were eliminated, organizations saw an opportunity to enlarge their operations worldwide and increase their market share in order to gain more competitive advantage over their competitors (Nwinami, 2014). Also, when organizations open offices and branches abroad, it must learn to deal with the different customs and social norms of the country where it is opening

branches. As the managers and employees move from one job assignment to another across the national boundaries, organizations and their subsidiaries become more diverse.

- **Government Legislation and Judicial Regulations:**

The government legislation and judicial decisions have forced a lot of organizations to explain its recruitment strategy and hire more broadly. Unlike like before where organizations were allowed to hire as the deemed fit, women could hardly even be seen in office jobs not to mention being among executives. There were issues of stereotype and prejudice that resulted in discrimination against women and other minorities. Today, organizations by regulations and law must employ people based on their qualifications.

- **Composition of the Labour Force**

The composition of the labour force is becoming more and more diverse. Organizations are recognizing that by hiring a diverse workforce, they promote the most talented people available which will improve their overall quality of their workforce and increase effectiveness. By spreading a wider net in recruiting and looking beyond the traditional sources for new employees, organizations are discovering more largely qualified and better qualified employees from different segment of the society.

Workforce Diversity Management

Workforce diversity management has become a fundamental aspect used by organizations to channel or link the fruits of workforce diversity initiatives towards business goals (Patrick & Kumar, 2012). In support of the above, Sharma (2016), described workforce diversity management as holistic business oriented concept that signifies a big shift from traditional approach of complying with equal opportunity legislations, policies and practices to recognizing and embracing individual differences as important attributes towards organizational success (Hur, & Strickland, 2015; Sharma, 2016).

There are various definitions of diversity management. For example, Cummings and Worley (2014), defined workforce diversity management as “not regulating diversity but enabling an environment that empowers every employee to perform at their maximum abilities without being secluded or unfairly treated”. In another definition by Dike (2013), workforce diversity management is a “planned systematic managerial process for developing an environment in which all employees, with their similarities and differences can contribute to the strategic and competitive advantage of the organization”. When deducing from these definitions, they reveal that diversity management is a business centered concept that seeks to capitalize

on the benefits of a heterogeneous team of employees and increase the economic profits of organizations through providing an enabling environment for performing.

Benefits of Workforce Diversity Management in Organizations

As stated in a definition by Dike (2013), workforce diversity management intends to capitalize on the similarities and differences of employees so as to contribute to the strategic goals of the organization. As such, there are several resultant outcomes of workforce diversity management that lead to improved overall organizational performance. These outcomes are explained below.

▪ ***Increased productivity***

Improving productivity has been one of the key problems faced by organizations. Because organizations have their own different structures and goals, several approaches can be employed to enhance productivity (Dobre, 2013; Shemla, Meyer, Greer & Jehn, 2014). Amongst the approaches include adopting workforce diversity and implementing effective diversity management practises to manage it (Barak, 2016). These practises include valuing individual differences, offering fair and equal compensation, providing equal training and development programs (Aswathappa, 2008; Barak, 2016). This enables employees to develop a sense of belonging regardless

of their socio-cultural differences though maintaining their loyalty and commitment which assist the organization to improve its productivity and profits (Kirtton & Green, 2015).

▪ ***Sharing of diverse ideas and team work***

Team work has been identified by organizations as a means of attaining the expected task results and ensuring that goods and services are delivered properly (Kennedy & Nilson, 2008). This principle is based on that a single employee cannot be able to carry out numerous tasks at the same pace of which a team could (Fernandez & Polzer, 2015). Therefore, every team member comes with unique ideas and providing a different viewpoint towards problem solving to effectively reach the best solution in a short period (Podsiadlowski, Gröschke, Kogler, Springer & Van Der Zee, 2013).

▪ ***Experience in diversity***

A team that is culturally diverse can bring some degree of different perception and experience when carrying out team tasks (Shemla *et al.*, 2014). Bringing out the unique skills, values, proficiency, work experience and knowledge of a culturally diverse group of employees can extensively benefit the organization through reinforcing the receptiveness and productivity of teams to adjust to the ever-changing environment (Shemla *et al.*, 2014). Each culture comes along with its own

strength and weaknesses; hence in addition to their eccentricity, each diverse employee holds a different strength and weakness that comes from their culture (Ferrara, 2016). When each employee's distinct attribute is managed effectively, it can control the strength and overshadow its weaknesses to extremely influence the workforce (Ferrara, 2016).

Theoretical Review

There are different theories of workforce diversity management on organizational performance in the workplace. This study will focus on the key theories related to the research topic. These will include the different theories on stereotyping and prejudice, pluralism, multiculturalism and Equity theories.

▪ **Equity Theory**

The equity theory was introduced by Adams (1963), with the view that fairness and equity are very crucial elements of a motivated individual. This theory states that “individuals are driven by frankness, and if they identify inequalities in the input or output rations of themselves and their referent group, they will seek to adjust their input to reach their perceived equity” (Adams, 1963).

Yousef (1998), explains that the equity theory is a theory that centre's on perceived fairness of an individual. An employee reflects on how much effort

has expended and compares this to what has been got from it. This theory shows that employees strive to achieve equity between themselves and their co-workers. This equity will be achieved when the ratio of employee outcomes over inputs is equal to other employee outcomes over inputs.

The equity theory is concerned with the perceptions people have about how they are treated as compared to with others. The theory posits that employees seek to maintain equity between the input they bring into a job (education, time, experience, commitment and effort) and the outcome they receive from it (promotion, recognition and increased pay) against the perceived inputs and outcomes of other employees. An example is when employees compare the work they do to someone else that receives a higher salary than them. They may conclude that the person may be doing lesser work compared to them, while receiving a bigger compensation (Kandpal, 2015). In such a scenario, the person evaluates their own effort-to-compensation ratio to that of another person, and the end result is a loss in motivation. When compared to others, individuals want to get paid fairly according to the contributions in the organization.

▪ **Multiculturalism Theory**

According to this theory, members of dissimilar cultures can live in harmony alongside each other, without

the need or appeal for assimilation (Sunada, 2000). This theory was formulated to define disadvantaged groups such as members of LGBT community, African-Americans, and the physically challenged (Glazer, 1997). Multiculturalism is a body of thought in political philosophy about the proper way to respond to cultural and religious diversity (Yousef, 2000). Mere toleration of group differences was said to fall short of treating members of minority groups as equal citizens; recognition and positive accommodation of group differences was required. Song perceives that multiculturalism is closely allied with nationalism.

Multiculturalism does not only apply to culture or cultural groups but also a wide range of aspects such as religion, language, ethnicity, nationality and race. Segregation of individuals at workplaces along this line is common. Minority individuals can still work together in any environment, without having to get assimilated into the predominant culture; they can retain their collective practices and identities.

The theory that underpins this study is the **Multiculturalism Theory**, which provides a comprehensive framework for understanding the dynamic interplay between workforce diversity and organizational performance. Multiculturalism Theory emphasizes the value of recognizing and respecting the diverse cultural, ethnic, and social backgrounds of individuals

within an organization. It posits that a diverse workforce contributes to organizational success by fostering inclusivity, innovation, and enhanced performance outcomes.

Multiculturalism Theory

advocates for the creation of inclusive environments where individuals from different backgrounds feel valued and empowered to contribute their unique perspectives. This theory aligns with the study's focus on examining how workforce diversity, encompassing dimensions such as gender, age, and ethnicity, influences various dimensions of organizational performance within Zenith Bank Plc. Umuahia branch.

Methodology

The study adopted the survey research design for analysing the respondents' opinions. The primary and secondary sources of data collection were used. The study's target population consists of three hundred (300) staff of Zenith Bank Plc. Umuahia, Abia State, Nigeria comprising employees from various departments, roles, and hierarchical levels within the Umuahia branch. The primary instrument used to collect data by the researcher was a well-structured questionnaire. The data generated was analyzed using descriptive statistics, percentages, frequencies, mean and standard deviation. The hypotheses were analyzed with a multiple regression model.

The researcher derived its sample size with the Taro Yamane (1967) formula:

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

n= sample size
N = Finite population size which is 300 that is total number personnel within the population.
1 = Constant
e =Maximum acceptable error margin which is 5%
We then have:

$$n = \frac{300}{1 + 300(0.05)^2}$$

$$n = \frac{300}{1 + 0.75}$$

$$n = \frac{300}{1.75}$$

$$n = 171.429 \approx 171$$

The sample size derived for this study, using Taro Yamane formulae is one hundred and seventy-one (171) elements.

Model Specification

$$OP = \beta_0 + \beta_1GD + \beta_2AD + \beta_3ED + e_i \dots\dots\dots (i)$$

Where:

- OP = Organization performance
- GD = Gender diversity
- AD = Age diversity
- ED = Ethnic diversity
- β₀ = Constant
- β₁ and β₅ = Parameters
- e_i = Error term

RESULT AND DISCUSSIONS

Research Objective 1: Examine the effect of gender diversity on organizational performance in Zenith bank Nigeria Plc.

Table 1: Mean Score and Standard Deviation of the Respondents Responses on the effect of gender diversity on organizational performance in Zenith Bank Nigeria Plc.

Statement	Strongly Agree (SA)	Agree (A)	Disagree (D)	Strongly Disagree (SD)	Mean	Standard Deviation
Gender diversity in the workplace brings a range of perspectives and experiences, fostering innovation and creativity.	65 (41%)	45 (28%)	28 (18%)	20 (13%)	2.78	0.85
A diverse workforce meets the needs of a diverse customer base, potentially improving client satisfaction and loyalty.	48 (30%)	60 (38%)	30 (19%)	20 (13%)	2.70	0.87
Gender diversity enhances employee engagement and job satisfaction.	58 (37%)	52 (33%)	30 (19%)	18 (11%)	2.77	0.83
A diverse workforce attracts a wider talent pool, leading to more skilled and capable employees at Zenith Bank Nigeria Plc.	54 (34%)	56 (35%)	30 (19%)	18 (11%)	2.74	0.84
Gender diversity leads to better decision-making by avoiding groupthink and	62 (39%)	48 (30%)	30 (19%)	18 (11%)	2.81	0.83

improving organizational performance, employees accepted the notion that older employees bring wisdom and stability to the workplace, contributing to a positive company culture with high positive responses of strongly agree and agree of 33% and 35% respectively, interestingly their responses concurred that younger employees introduce new skills and digital competencies, which are essential in the modern banking industry with high response of strongly agree 39% and agree 30%, a diverse age range in the workforce leads to improved knowledge sharing and mentorship opportunities with 35% respondents who strongly agree and 29% who agree, it was also ascertained

that age diversity fosters creativity and cross-generational collaboration, which drives positive outcomes in Zenith Bank Nigeria Plc. with 38% and 32% representing strongly agree and agree among the employees of Zenith bank Plc., lastly we obtained a high response rate of 34% strongly agree and 33% agree on the question which seek to know if organizations with a balanced age distribution are more resilient and adaptable in the face of economic and market fluctuations.

Research Objective 3: Examine the effect of ethnicity diversity on organizational performance in Zenith Bank Nigeria Plc.

Table 3: Mean Score and Standard Deviation of the Respondents Responses on the effect of ethnicity diversity on organizational performance in Zenith bank Nigeria Plc.

Statement	Strongly Agree (SA)	Agree (A)	Disagree (D)	Strongly Disagree (SD)	Mean	Standard Deviation
Ethnic diversity enriches Zenith Bank's corporate culture by promoting inclusivity and respect for different backgrounds.	65 (41%)	45 (28%)	28 (18%)	20 (13%)	2.78	0.83
A diverse workforce better understands the needs and preferences of a diverse customer base, enhancing client relations and loyalty.	48 (30%)	60 (37.8%)	30 (19%)	20 (13%)	2.70	0.87
Diverse teams lead to a variety of viewpoints and creative problem-solving, ultimately improving overall performance.	58 (37%)	52 (33%)	30 (19%)	18 (11%)	2.77	0.83
Ethnic diversity leads to a more comprehensive understanding of the local and regional markets in which Zenith Bank operates.	54 (34%)	56 (35%)	30 (19%)	18 (11%)	2.74	0.84
A diverse workforce fosters cultural competence, which is valuable for engaging in international business and expanding the bank's reach.	62 (39%)	48 (30%)	32 (20%)	16 (10%)	2.79	0.83
Diverse teams bring a range of skills and perspectives, improving adaptability in the dynamic banking industry.	55 (35%)	58 (37%)	30 (19%)	15 (9%)	2.76	0.85
A strong commitment to ethnic diversity enhances the bank's reputation and market	60 (38%)	50 (32%)	30 (19%)	18 (11%)	2.78	0.83

competitiveness.						
Total					2.75	0.24

Source: Felid Survey, 2024.

The above table 3 reveals that ethnicity diversity have an effect on organizational performance in Zenith bank Nigeria Plc., their responses revealed that ethnic diversity enriches Zenith Bank's corporate culture by promoting inclusivity and respect for different backgrounds with high response of strongly agree 41% and agree 28%, while on the question which seek to know if a diverse workforce better understands the needs and preferences of a diverse customer base, enhancing client relations and loyalty, we obtained high response of 30% and 38% of strongly agree and agree respectively. While 37% and 33% response of strongly agree and agree was obtained on the question which seek to know if a diverse teams lead to a variety of viewpoints and creative problem-solving, ultimately improving overall performance, employees accepted the notion that Ethnic diversity leads to a more comprehensive understanding of the local and regional markets in which Zenith Bank operates with high positive responses of strongly agree and agree of 34% and 35%

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.761	.580	0.765	10.87

a. Predictors: (Constant), gender diversity

respectively, interestingly their responses concurred that a diverse workforce fosters cultural competence, which is valuable for engaging in international business and expanding the bank's reach with high response of strongly agree 39% and agree 30%, diverse teams bring a range of skills and perspectives, improving adaptability in the dynamic banking industry with 35% respondents who strongly agree and 37% who agree and lastly the respondents responses proved that a strong commitment to ethnic diversity enhances the bank's reputation and market competitiveness with the high response of 38% and 32% obtained on strongly agreed and agreed respectively.

Test of Hypotheses

The results for the various tests of hypothesis which were tested with the linear Regression are presented below:

Test of Hypothesis one

HO₁: Gender diversity does not affect organizational performance in Zenith Bank Nigeria Plc.

The model summary (Table above) provides helpful information about the regression analysis. First, the 'R' column is the correlation between the actually observed independent variables and the predicted dependent variable (i.e., predicted by the regression equation) given as $R = .761$ on the table

'R Square' is the square of R and is also known as the 'coefficient of determination'. It states the proportion

(or percentage) of the (sample) variation in dependent variable that can be attributed to the independent variable(s). Therefore, based on the model summary table above, the R square value of .580 shows that 58% of the variation in organizational performance (dependent variable) can be attributed to gender diversity (independent variable).

ANOVA TABLE

Model	Sum of Squares (SS)	Degrees of Freedom (df)	Mean Square (MS)	F-statistic	p-value
Regression			102.360	113.320	0.000
Residual	102.360	1	0.478		
Total	74.640	157			
	177.000	158			

- a. **Predictors: (Constant), gender diversity**
b. **Dependent Variable:** organizational performance

The analysis of variance (ANOVA) table shows the degree of difference between two or more groups of experiments. The ANOVA table above shows that the sum of square is given as 177.00, the F-statistic is given as $F(1, 157) = 113.320$ and the significant level or p-value = <0.5

Coefficients

Model	Unstandardized Coefficient		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Constant	1.521	0.192	.74	7.915	0.000
Gender Diversity	0.815	0.076		10.640	0.000

The table above revealed the effect of gender diversity on organizational performance in Zenith bank Nigeria Plc.

and its level of significance the statistical results to given as $\beta = 0.815$, $t = 10.640$;

p<0.000. the statistically significant predictor of organizational performance.

Based on the results in the ANOVA table above, the significance level of gender diversity is less than 0.05; therefore, we accepted the alternate hypothesis and reject the null hypothesis. Hence, gender diversity has

significant effect on organizational performance in Zenith bank Nigeria Plc.

Test of Hypothesis Two

HO₂: Age diversity has no effect on organizational performance in Zenith Bank Nigeria Plc.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.743	.552	.705	4.562

a. Predictors: (Constant), age diversity

The model summary (Table above) provides helpful information about the regression analysis. First, the ‘R’ column is the correlation between the actually observed independent variables and the predicted dependent variable (i.e., predicted by the regression equation) given as R= .743 on the table

‘R Square’ is the square of R and is also known as the ‘coefficient of

determination’. It states the proportion (or percentage) of the (sample) variation in dependent variable that can be attributed to the independent variable(s). Therefore, based on the model summary table above, the R square value of .552 shows that 55% of the variation in organizational performance (dependent variable) can be attributed to age diversity (independent variable).

ANOVA TABLE

Model	Sum of Squares (SS)	Degrees of Freedom (df)	Mean Square (MS)	F-statistic	p-value
Regression				102.864	0.0000
Residual	96.845	1	96.845		
Total	78.155	157	0.501		
	175.000	158			

- a. Predictors: (Constant), age diversity
- b. Dependent Variable: organizational performance

The analysis of variance (ANOVA) table shows the degree of difference between two or more groups of experiments. The ANOVA table above shows that the sum of square is given as 175.00, the F-statistic is given as $F(1, 157) = 102.864$ and the significant level or p-value = <0.5

Coefficients

Model	Unstandardized Coefficient		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
Constant	1.432	0.199	.61	7.184	0.000
Age Diversity	0.678	0.067		10.142	0.000

The table above revealed the effect of age diversity on organizational performance in Zenith bank Nigeria Plc. and its level of significance the statistical results to given as $\beta=0.678$, $t=10.142$; $p<0.05$. the statistically significant predictor of organizational performance. Based on the results in the ANOVA table above, the significance level of age diversity is less than 0.05; therefore, we

accepted the alternate hypothesis and reject the null hypothesis. Hence, age diversity has significant effect on organizational performance in Zenith Bank Nigeria Plc.

Test of Hypothesis Three

H0₃: Ethnicity diversity does not affect organizational performance in Zenith Bank Nigeria Plc.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.799	.638	.855	3.245

a. Predictors: (Constant), ethnicity diversity

The model summary (Table above) provides helpful information about the regression analysis. First, the 'R' column is the correlation between the actually observed independent variables and the predicted dependent variable (i.e.,

predicted by the regression equation) given as $R = .799$ on the table

'R Square' is the square of R and is also known as the 'coefficient of determination'. It states the proportion (or percentage) of the (sample) variation in dependent variable that can be

Conclusion and Recommendations

The issue of workforce diversity is a significant problem within companies and commercial banks in Nigeria and the world at large. Although most commercial banks are run by experts and small management teams, very few commercial banks have proper workforce diversity in place. Workforce diversity has a substantial positive impact on organizational performance in the Nigerian banking industry. By fostering an inclusive and diverse work environment, banks can improve innovation, employee satisfaction, and market reputation. However, to fully realize these benefits, banks must address the challenges of managing diversity through strategic initiatives, regular assessments, and fostering an inclusive culture. Through these efforts, the Nigerian banking industry can not only enhance its performance but also contribute to broader social and economic development.

Based on the findings of this study, the following recommendations were made:

1. The study bank should actively promote and maintain gender diversity in its workforce. This includes efforts to ensure a balanced representation of both genders across all levels of the organization. Gender diversity fosters innovation, better client relations, and improved decision-

making, contributing to enhanced organizational performance.

2. Zenith Bank should actively foster ethnicity diversity by promoting inclusivity and respect for different backgrounds. Embracing diverse teams can lead to creative problem-solving and enhance overall performance. A strong commitment to ethnicity diversity can enhance the bank's reputation and competitiveness in the market.
3. The bank should continue investing in diversity and inclusion initiatives, providing training and resources to support diverse teams and foster a culture of respect and collaboration. This commitment to diversity is not just a social responsibility but a strategic advantage in the dynamic Nigerian banking industry.

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