

Workplace Diversity and Employee Performance: An Empirical Analysis of Nigeria's Banking Sector

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Abstract: The rapid growth in the Banking industry has posed several challenges such as workplace diversity which is a natural phenomenon that has both negative and positive impacts on employee performance depending on how well it is managed. Studies have shown its management or mismanagement can affect the overall performance of the commercial banks in financial service sector. It is in this context and against this backdrop that this study explores the impact of Workplace Diversity proxied by Age diversity, Gender diversity, Ethnic Diversity, Income diversity, Education Diversity and Belief diversity on the dependent variable, employee performance proxied by the employee effectiveness. The study adopted a survey research design. While the study population consisted of all twenty-two Commercial Banks in Nigeria. A sample size of three hundred (300) respondents was selected. The internet mail survey had a 90% response rate. Data collection was by use of questionnaire through internet MS survey link. Analysis was by use of descriptive and inferential statistics in SPSS version 25.0. The Regression analysis coefficient indicated the strength and direction of relationship between each independent variables and the dependent variable and tested at 5% significance level. The study therefore concludes that workplace diversity variables like Gender diversity, Income diversity, Ethnic Diversity and Belief diversity have significant impact on the employee effectiveness thus their respective performance. However, Age and Educational diversity is found to be having no significant effect on performance of employees in the organization. The study was concluded with few recommendations and limitations. The study recommended that in order to leverage on the existing and observed diversity impact on employee effectiveness, the organizations need to begin to get conscious of why it is needful that they deal with demographic characteristics to gain a competitive advantage over competitors and stay competitive and make certain that great effort is taken to ensure that workers are properly informed of the present or existing initiatives and programmes of diversity and ensure to educate or train existing and newly employed employees on issues of diversity and its importance.

Keywords: Workplace Diversity, Diversity Management and Employee Performance

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1. Background to the Study

The work environment is becoming more complex due to globalization and competition which as a result has necessitated the need for the employees that are made up of people with varying age, experience, knowledge and backgrounds to maximize competitive advantage (Akinnusi et al., 2017). According to Akinnusi et al., (2017) organizations that wants to gain competitive advantage must widen its perspective about workplace diversity and diversity management, and the management must commit themselves to ensure that diversity management is a part of its daily operations. Nigeria is known to be the giant of

Africa with a population of over 180 million people and more than half the population consists of people of working age (Akinnusi et al., 2017; Ohunakin et al., 2019). Hence, there is a large pool of talent of which organizations draw from to achieve its goals. To manage the workplace, managers have created diversity policies that are in line with the Labour Act and other laws that have input in place to protect all kinds of employees from discrimination because of his/her social categorization (Kundu & Mor, 2017). However, (Goswami & Goswami, 2018) opined that some organizations in a bit to escape lawsuit or other legal actions and to also put on a public show that makes them gain good corporate image, they pretend to embrace diversity rather than show a genuine desire for it by

demonstrating true commitment to the principles of diversity and inclusion.

Makhdoomi & Nika (2017) said so long as individuals with differences work in the same environment, diversity in the workplace will always be an issue. Though our individual differences can promote creativity and increase satisfaction at work nonetheless, it can be the root of conflict and frustration between groups (Makhdoomi & Nika, 2017). Hence, some organizations leaders have failed to understand how the workplace interacts with one another as individuals and as groups, and how the behaviour of the workplace can affect both employee and organizational performance (Makhdoomi & Nika, 2017; Ng & Sears, 2020). Performance is affected when managers fail to understand diversity and are not skilled enough to manage issues of diversity (Ng & Sears, 2020). Another problem is the issue of organizations still depending on the old programs that they have been using over the years to manage the present issues of workplace diversity, minimize bias and increase diversity and inclusion in the workplace. It is important for management to know that the diversity plan that works or is encouraged by one organization may not work in another as it may be challenged by the hierarchical structure that is present in such organization. For this reason, some organizational leaders lack the knowledge on how to effectively manage diversity, create an inclusive environment and what strategies to employ to assist them in dealing with issues of diversity in the organization.

From the web search on workplace diversity, it was discovered that only very few research on workplace diversity and its relative effect have been conducted in Africa precisely Nigeria. Some that exist, focused more on diversity effect on organizational performance or productivity, not so much have been done to inspect the relationship and effect of workplace diversity and employees' performance which in turn improves the entire organizational performance. Few of such studies that exist, have failed to deliver detailed examination of what workplace diversity is. Nigeria just like most countries of the world is diverse in its population content (people) and the people are ethnically or culturally diverse. Not only ethnically diverse, but it is also characterized by other aspects

of diversity which are even evident in organizations (age, gender, educational background, income, beliefs etc.) Therefore, this study seeks to add to already existing literature on workplace diversity by examining empirically and theoretically concept of workplace diversity in terms of age, gender, ethnicity, educational background, income, and beliefs under three broad headings: Social diversity, Skill diversity and Values diversity and its impact on employees' performance (effectiveness).

1.1 Research Hypotheses

This study therefore proposed the following hypotheses to validate its stated objectives.

- H₀₁: there is no significant impact of age diversity on employee performance.
- H₀₂: there is no significant effect of gender diversity on employee performance.
- H₀₃: there is no significant impact of ethnic diversity on employee performance.
- H₀₄: there is no significant effect of income diversity on employee performance.
- H₀₅: there is no significant effect of educational diversity on employee performance.
- H₀₆: there is no significant impact of employee beliefs on employee performance.

1.2 Profile of Banking Sector in Nigeria

There are currently 22 commercial banks operating in Nigeria out of which only 13 of them are quoted on the Nigeria Stock Exchange and thus trading a public liability company. The foundation of banking in Nigeria started in the colonial era. It is not necessary to delve into the historical drudgeries of the development of banking system in Nigeria. The issue of the evolution of banking is clear to scholars and students in the field of management science. The move to do that was similar to the theory of "Necessity is the mother of invention" which pushed the idea to establish a bank in Nigeria championed by the Elder Dempster Group of Companies (Song et al., 2018). In 1894, the First Bank of Nigeria, was created in Nigeria. Thereafter, the United Bank for Africa (UBA), formerly known as Barclays Bank, was formed. The banks were made to offer monetary and other banking services for the colonial administration. Commercial banking started in Nigeria before independence. It started by the creation of the African Banking Corporation. The bank was saddled with the duty of giving out Bank of England notes for the British

treasury. The monopoly by the two banks ended in 1933, when the National Bank of Nigeria was created, thereby becoming the first indigenous bank.

Between 1945 till date, commercial banks in Nigeria have undergone periods of turbulence, with most of them going out of business mainly due to poor management and lack of patronage. It is necessary to highlight the few trends in the operating environment of the commercial banks of Nigeria, this is because the operating environment of any business stands as a major force to motivate the shares holders to invest in such businesses and a strong bases for whether the operating environment can attract skilled professionals' employees into the business. There were banks like Merchant Bank Limited, Nigeria Farmers and Commercial Bank, etc., that went under. With the rapid collapse of banks, the Federal Government deemed it necessary to play a part in the commercial banking sector through the injection of capital into the National Bank of Nigeria, Agbomagbe Bank and African Continental Bank. The intervention was to provide support and liquidity to the banks that were affected and to discourage monopoly by expatriate banks and to extend credit facilities to Nigerian entrepreneurs.

The Nigeria banking environment in recent decades has played host to high level of labour turn over incidences in the sector. There are high waves of uncertainties occasioned by sector reforms, one would wonder if the operating environment in the past and present portray an enticing environment to attract skilled employees in to taking banking jobs. Most nations have found it necessary to embark on one reform or the other, but the conditions necessitating the reform may vary and the character of the reform may differ from nation to nation. This means that a change process as a tool for nations economic, political, and social effectiveness is continuous and whatsoever informed the reform agenda must be tailored towards improving the quality of lives of the citizenry. Therefore any process or reform that does not address the problem of quality of life of the people is a distraction of a nation's entire system (Sifatu et al., n.d.). Most reforms carried out in the Nigeria banking sector address only structural issue, investors stakes, legal issues, liquidity and portfolio management issues

but would hardly address issues concerning employees welfare and satisfactions. The Structural Adjustment Program (SAP) era of 1993 witnessed fixed interest and exchange rate under guided deregulation. The deregulation witnessed proliferation of banks and financial institutions more than what central bank of Nigeria (CBN) can handle (Makhdoomi & Nika, 2017). The financial institutions witnessed serious waves of distresses and failures that caused loss of confidence in the industry. This brought about recovery of debts from failed banks and banks decree 1994 was promulgated to sanitise the banking industry. This reform brought about the reduction of regulations which made the banking sector to suffer financial distresses. This led to the introduction of universal banking system which empowered banks to operate in all aspects of retail banking be it in financial and non- financial markets (Hancock,1995) cited in (Ozgen et al., 2017).

The pre-Soludo era of 1999 to 2004 saw the numbers of banks not increasing, but numbers of branches increased from 2306 to 3383 with consequence increase in the asset base of the banks (Hsiao et al., 2017). The Soludo era of 2004 to 2005 came with the reform of strengthening and consolidating the banks. This reform came with its own challenges that related to the stake holders in the industry, the operators, regulatory authorities and government as there was loss of focus of the operators, loss of control and corruptions on the part of regulators and lack of monitoring by the government (Joubert, 2017). Amid these challenges came the era of Sanusi from 2009 to 2012. Soludo reform was focused on ensuring that Nigeria banks pay attention to the design of their international process and procedures with respect to risk management. This gave rise to the assets management initiatives established to make banks operate in line with international standards (Joubert, 2017). From the above reform agenda, from successive administrations in Nigeria none seem to address the issue of employees' welfare, and motivation. Therefore, it is safe to say the operating banking environment has completely ignored the need to deliberately address the issues of employees welfare through very strong policy instrument. The commercial banks in Nigeria include, First Bank of Nigeria, Zenith International Bank, UBA, Guaranty Trust Bank, Eco Bank,

dissimilarity (like: gender, age, ethnicity and belief) existing between individuals and reveals association of a particular social category. This theory builds on the assumptions already made in the social identity theory. Categorization involves the arrangement of persons into groups based on such characteristics as gender, age, race/ethnicity, religion, status, or tenure, etc. These classifications become social when a great number of individuals begin to draw similar judgments of individuals based on similar characteristics. The theory predicts that in a work group with outstanding characteristics as age and gender, diversity will work to hinder group practices than add to group positive performance. In like manner, the Human Capital Theory because it opined that an organization that houses diverse workplace (both old and young employee) can benefit from both human capitals. The younger employees have the physical resilience and the ability and willingness to learn new things. They also bring new ideas and skills on new technologies into the organization, and older employees have their range of experiences to the organization.

2.4 Empirical Review

A number of research findings have showed correlation linking diversity and group effectiveness. Yousuf Al Raisi et al. (2019) study on one hand found that workplace diversity (especially ethnicity, age and gender) as having a positive effect on teams as it increases the opportunity for creativity among members. Though, on the other hand, the study also states that it negatively affected team members as it increases the likelihood that team members would be dissatisfied and fail to identify with the group. Their conclusion was that in the short term, there are several negative consequences associated with workplace diversity e.g. lack of commitment from group members, dissatisfaction, lack of identification with the group; perceived discrimination, work related friction; role conflict; role ambiguity; problems with social group integration, etc. whereas in the long term, they predicted negative consequences for organizational performance. Other studies reviewed with various findings on the impact of workplace diversity includes Hossain et al. (2018), (Jaiswal & Dyaram, 2020), (Tamunomiebi et al., 2020), Raut et al., (2017), (Eboh Cletus et al., 2018), Ayega et al. (2018), Khan et al., (2019),

Khan et al., (2019), (Ohunakin et al., 2019), Song et al., (2020), Chi et al. (2021), (Creek et al., 2019), Philip et al. (2019), (Igbadoo et al., 2019), Mousa et al. (2020), Chen & Tang (2018), Schaffer (2019) and Porcena et al. (2021).

Although there's a growing body of literature on the effects of workplace diversity on employee performances, research in the area remains scanty and unsystematic regarding the definition of what constitutes diversity, the unit of analysis and dependent variables under investigation. Most research on diversity published in management literature focuses on interpersonal and intergroup issues. Empirically based research on the impact of workplace diversity at the organizational level is scarce. Furthermore, most of the research on the outcomes of diversity comes from experimental studies rather than empirical research conducted in actual organizational contexts.

According to Dahm (2003) workplace diversity can stir up a range of negative feelings because some people fail to see it as an instrument for employee and organization effectiveness. Instead, it is perceived as something bad that should be ignored or avoided. In some past empirical studies, most researchers narrowed their studies only focusing on a single aspect of workplace diversity e.g. multigenerational workplace or age diversity and employee productivity (Akinnusi et al., 2017; Anglim et al., 2019; Hassanloo & Gelard, 2018; Ohunakin et al., 2019; Pleasant, 2017; Suharnomo et al., 2017), age diversity and organizational performance (Kunze, Boehm, & Bruch, 2013), gender diversity and employee productivity (Guillaume et al., 2017) workplace ethnic diversity and group performance (Akpakip, 2017; Kingi & Mohammed, 2016; Makhdoomi et al., n.d.; Management & 2017, 2017; Muthiora Doreen Muthoni, 2017), generational differences and its effect on students and teachers performance (Paniale, 2013). Hence, this study examined effect of workplace diversity on employee performance. Although researchers have been examining the way in which workplace diversity impacts organizational performance or productivity (Alghazo et al., 2016), gender effect on organizational performance (Marchau et al., 2019) however, it is not clearly understood how diversity relates with employee's performance. Most of the

studies that have been conducted in other countries and in Nigeria, on workplace diversity have focused on its effect on firm or organizational performance or productivity relationship between workplace diversity and organizational performance (Barang’u et al., 2019; Liao et al., 2020; Xu et al., 2019) workplace diversity management and corporate performance of firms in Nigeria, effect of workplace diversity on organizational performance of selected firms in Nigeria, yet only a few focus on workplace diversity (in terms of age, gender, ethnicity and educational background) on employee performance. Though, few studies have been done on effect of workplace diversity on employee performance (Graham et al., 2017; Makhdoomi & Nika, 2017; Nadarajah et al., 2021; Setati et al., 2019) but these studies were conducted in countries other than Nigeria. However, researchers recommend continued research to be done to examine the impact of workplace diversity as previous studies have failed to jointly examine the relationship between gender diversity and performance, the relationship between workplace diversity and employee performance in the banking sector, and the effect of educational level diversity on the employee performance, which are the major of objectives of this study. Therefore, this study tries to fill this gap as it examines the relationship between workplace diversity (in terms of age, gender, ethnicity, income, educational background, and beliefs) and employee performance. This study

therefore further provides more systematic focus on the impact of workplace diversity on employee performance of the banking sector in Nigeria which have ongoing diversity management programs. It provides real contextual data and information from which more appropriate conclusions will be drawn.

3. Methodology

Research Design: Survey research design was most appropriate for this study because the study tends to establish the degree and nature of the relationship among the variables being considered in this study. This would enable the researcher to ascertain the extent to which variations in one variable is related to variations in another variable. This is so much so because the researcher is interested in finding out the relationship which exists among workplace diversity with proxies (age diversity, gender diversity, ethnic diversity, employee income diversity, educational background diversity, and employee beliefs diversity) and performance which will be measured by employee effectiveness.

Population of the Study

The population used in this study covered the Banking Sector in Nigeria. There are 22 Commercial Banks in Nigeria, but this study was limited to 8 Commercial Banks, categorized into four big and four small banks with a total of 903 banks staff as described in the Table 3.1 below.

Table 3.1 Study Population

<i>Operation Managers</i>	OPM	103
<i>Customer Relations Managers</i>	CRM	55
<i>Relationship Managers (Marketing Staff)</i>	HRM	51
<i>Human Resources</i>	OPS	401
<i>Operation Staff</i>	RM	293
Total		903

Source: Researchers’ compilation, 2021

Sampling Technique: A multistage sample procedure was used in this study. The sample procedure thus includes the following stages:

Stage 1 - Cluster sampling techniques, this involves the use of the already existing Nigeria’s geo-political zones as cluster as thus a sampling unit for

further selection; **Stage 2** – In this stage, the states were selected randomly from the cluster already identified in sampling stage 1. Therefore, for a fair representation, two states were selected randomly from each of the geo-political zones using the Table of Random Numbers; **Stage 3:** Stratified sampling technique was used to categorize the target sample

unit which is the commercial banks into two groups (big and small banks). Then, a simple random technique was used to select four banks from each of the categories (cluster); **Stage 4:** These randomly selected banks are expected to have branches in all the selected states as identified in stage 2. However, only the head branch of the bank is then taken as the targeted sampling unit to represent the selected state as identified in the reconnaissance study by the researcher.

Sample Size Determination: The sample size was determined from a finite population of the total banks in the selected states in Nigeria using Cochran (1977) as cited by Kotrlík & Higgins (2001). Thus, making a sample size of 300

$$EFT = \alpha_0 + \alpha_1AD + \alpha_2GD + \alpha_3ED + \alpha_4ID + \alpha_5ED + \alpha_6BD + \mu \dots I^l$$

Where: *Workplace Diversity (WD): Age diversity (AD), Gender diversity (GD), Ethnic Diversity (ED), Income diversity (ID), Education Diversity (ED) and Belief diversity (BD). While the dependent variable: employee performance: employee effectiveness (EFT). From this functional relationship the following linear regression models are also specified α_0 is the intercepts of the regression lines. ($\alpha_1 \alpha_2 \alpha_3 \alpha_4 \alpha_5 \alpha_6$) are slope coefficient to capture the nature and effect of the relationship between the variables. While μ is the error term.*

respondents (staff) that will be required for the study approximately.

Method of Data Collection: The primary data was obtained through physical and online questionnaires administration through the help of Microsoft forms (<https://cutt.ly/9I2hHjs>) and research assistants due the overwhelming impact of the covid-19 pandemic.

Method of Data Analysis: The linear regression model was used for this study. The model measures the relationship between workplace diversity (WD) and employee performance of the selected banks in Nigeria. The performance indicators used include employee effectiveness.

4. Analysis Results

A total of three hundred (300) respondents were required to fill out the questionnaire being the sample size of the study. The data for this study was collected over a period of three weeks in six states representing the six geo-political zones of Nigeria according to the sampling method explained in section 3. The twelve states are Ondo, Lagos, Enugu, Imo, Cross-River, Delta, Adamawa, Gombe, Kaduna, Katsina, Benue and Kogi. Since the questionnaire was filled online and physical, as soon the entry reached the 270 respondents as required by the sample determination formular, the survey was closed for analysis.

4.1 Pre-Model Diagnostic Test

Table 1: Normality Test for Variables

Variable	Tests of Normality							
	Level				After Natural Log Transformation			
	Kolmogorov-Smirnov ^a		Shapiro-Wilk		Kolmogorov-Smirnov ^a		Shapiro-Wilk	
	Statistic	p-value	Statistic	p-value	Statistic	p-value	Statistic	p-value
AD	0.538	0.000	0.851	0.000	0.269	0.390	0.256	0.618
GD	0.729	0.000	0.955	0.000	0.387	0.274	0.807	0.167
EtD	1.416	0.000	0.916	0.000	0.303	0.310	0.882	0.181
ID	1.336	0.000	0.882	0.000	0.348	0.270	0.193	0.254
ED	0.860	0.000	0.685	0.000	0.371	0.267	0.744	0.069
BD	1.246	0.000	0.691	0.000	0.398	0.269	0.210	1.546
EFT	1.268	0.000	0.622	0.000	0.394	0.289	0.186	0.835

a. Lilliefors Significance Correction

Source: SPSS Output

From the table 1 above, the normality test of variables was tested with the Kolmogorov-Smirnov and Shapiro-Wilk. The result shows that none of the variables was normally distributed when in its original form since their respective p-value was

observed to be less than the 0.05(5%) level of significance. Then a natural logarithm transformation of the variables was done to correct for the normality assumption violations and thus re-tested and all the variables were seen to be normally

distributed after the natural log transformation. Thus, the natural log transformation of the variables

will be used in fitting the multiple regression model.

Table 2: Multicollinearity Test Statistics

Model	Collinearity Statistics	
	Tolerance	VIF
AD	0.843	1.186
GD	0.722	1.385
EtD	0.785	1.273
ID	0.744	1.344
BD	0.741	1.349
ED	0.884	1.132

a. Dependent Variable: EFT

As observed in the Table 2 above, the Centered VIF coefficient was obtained and observed to range from 1.132 to 1.385 for all the variables (AD, GD, EtD, ID, BD and ED). Which falls within the range $1 < VIF < 5$ that implies that there is a presence of moderately correlated explanatory variables in the models to be formulated. Hence, multicollinearity is not a problem of the models to be formulated.

4.2 Test of Hypotheses

Assessment of the acceptability of the postulated hypotheses was carried out on the available data, using the multiple linear regression model. The level of significance is limited to 5% (0.05) level of significance.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.691 ^a	0.478	0.466	0.50459	40.149	.000 ^b

a. Predictors: (Constant), ED, EtD, AD, BD, ID, GD

The R-squared of 0.691 indicated that 69.1% variation in employee performance proxied by Employees' Effectiveness is attributed to all the independent variables (ED, EtD, AD, BD, ID and GD). Also, the diagnostic checks of residual of the model were done using the Durbin-Watson test. The Durbin Watson (DW) statistic test reveals that there is no autocorrelation in the residuals from the regression model fitted. This is evident with the value of 1.891 which is approximately 2.0 that implies no autocorrelation detected in the fitted model. Hence, the inference about the model can be relied on for policy analysis and further predicts

Furthermore, the F-test is used to test joint significant effect of the independent variables on the dependent variable as stated. The F statistics a

calculated value of 4.194 and p-value 0.000 which is less than 0.05 (5%) level of significance, which implies that a significant joint impact of all the independent variables (ED, EtD, AD, BD, ID, GD and the mediating effect of employee efficiency) exist on the dependent variable employee performance proxied by employee effectiveness. Hence, these findings show conclusively that there is a significant impact of all workplace diversity on employees' performance in Nigeria's deposit money banks on the employees' performance.

4.3 Model Parameter Estimates

This study adopts the multiple regression analysis model approach to ascertain the impact of the various workplace diversity variables on the employees' performance in Nigeria's deposit money banks. The estimated regression model

coefficients were used to make inference about all the postulated hypotheses. The variables selected include a measure of employee effectiveness as measure of the employees’ performance which is the dependent variable. The independent variables

include education diversity (ED), ethnic diversity (EtD), age diversity (AD), belief diversity (BD), income diversity (ID), gender diversity (GD) as presented in the Table 4 below.

Table 4: Model Parameter Estimates
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.456	0.318		1.435	0.153
	AD	-0.071	0.053	-0.065	-1.336	0.183
	GD	0.031	0.065	0.025	0.473	0.037
	EtD	0.286	0.048	0.301	5.981	0.000
	ID	0.357	0.046	0.397	7.682	0.000
	BD	0.258	0.059	0.226	4.360	0.000
	ED	-0.013	0.051	-0.012	-0.259	0.796

a. Dependent Variable: EFT

Source: Author’s Computation

Discussion of Findings: This subsection will discuss the findings of this dissertation with the reference to what is obtainable in the current available literature. The discussion will be sequentially following the tested hypothesis.

Hypothesis One: From the regression analysis results for hypothesis one there is an indication that age diversity (AD) has negative and not statistically significant influence on the employees’ performance in Nigeria’s deposit money banks. The results necessitated the acceptance of the null hypothesis one. Thus, establishing the age diversity has no significant effect on the employees’ performance in Nigeria’s deposit money banks. The finding for hypothesis one agrees with the study of Milliken & Martins (1996) who found that workplace diversity (especially ethnicity, age and gender) as having a positive effect on teams as it increases the opportunity for creativity among members. Also the work of Bunderson and Sutcliffe (2002) whose study’s findings support this.

Hypothesis Two: From the result for hypothesis two which indicated that, gender diversity (GD) which is a component of succession strategies has a reported positive coefficient value. This indicates a gender diversity significantly increase the Employees’ performance in Nigeria’s deposit

money banks. This study therefore established that, gender diversity has a significant effect on Employees’ performance in Nigeria’s deposit money banks during the period under review. The findings of hypothesis two does agree with the findings of Weiliang, Mun, Fong, & Yuan (2011) who reported a link between gender and employee performance. This means that all employees irrespective of the gender must meet the annual target that is set by the organization. Although, this finding negates the findings of Darwin & Palanisamy (2015) study on workplace diversity and employee performance which showed that age, gender and ethnic diversity have no significant impact the performance of employees. The findings revealed that employees had a neutral perception about workplace diversity.

Hypothesis Three: From the linear multiple regression analysis result for hypothesis three which indicated that, ethnic diversity (ETD) has a positive coefficient value which is statistically significant. The indication of a positive and significant effect of ethnic diversity (ETD) on employees’ performance in Nigeria’s deposit money banks would mean that the null hypothesis three is rejected. The result means there is a positive effect of ethnic diversity on the employees’ performance in Nigeria’s deposit money banks in

Nigeria which is also significant. This finding is thus corroborating the studies of Weiliang, et al., (2011) citing Pitts and Jarry (2005) said as workplace becomes more heterogeneous in terms of ethnic composition, managers are having a growing interest to know how having a diverse workplace influences the cohesion in the workplace and the overall organizational performance increases.

Hypothesis Four: From the result for hypothesis four which indicated that, income diversity (ID) has positive coefficient value and statistically significant. With this, the fourth null hypothesis was rejected. Thus, the results established that income diversity (ID) have significant positive effect on employees' performance in Nigeria's deposit money banks. However, the finding of hypothesis is in line the study of Robbins & Judge (2013), who posited that the relationship between income and employees' job performance is likely to be an issue of increasing importance during the next decade. According to them, the reasons for this are; first, the common believe that job performance diminishes with increasing less income.

Hypothesis Five: From the result for hypothesis five which indicated that, educational diversity (ED) has a negative coefficient value and not statistically significant at five per cent. With this, the fifth null hypothesis was accepted. Thus, the results established that educational diversity (ED) have no significant effect on employees' performance in Nigeria's deposit money banks. A close observation of the results of recent empirical studies of Cohen & Bailey (2001) who posited that differences in the educational background of employees can bring about a significant effect on group performance just like their different capabilities since it promotes a wide assortment of talents. Also supported by the work of Holland (1997) that mentioned that a person's preference of a certain field of knowledge can in some way reveal the personality and the strong point of such individual. Also, a study by Carpenter & Fredrickson (2001) showed that different educational background and global experience have a strong correlation with the way an organization is strategically positioned other organizations.

Hypothesis Six: From the result for hypothesis six which indicated that, employee beliefs diversity (BD) with coefficient value is positive and statistically significant. This implies that beliefs diversity positively influences on employees' performance in Nigeria's deposit money banks. Thus, necessitating the rejection of the null hypothesis; then the finding established that, beliefs diversity has significant positive effect on employees' performance in Nigeria's deposit money banks. The finding of hypothesis six of this study contradicts the results of Mohamed et al. (2004) that suggested that management field and organizations may pay a heavy price for their oversight of spirituality and beliefs of the employees. Although supported by the study of Adam's (2008) who showed a positive correlation between prayer and motivation of employees. Others that support this finding includes Vasconcelos (2009), McCarty (2007) and McGhee and Grant (2008).

5. Conclusion

Diversity has a substantial association with employee performance, according to the literature and survey conducted for this study. The study reveals that diversity is an important aspect of businesses that cannot be overlooked. The diversity of research is quickly increasing over the years. Organizations are beginning to realize that it is critical to their success. This is because a study found that having a diverse workplace and fostering an inclusive environment improves employee effectiveness, which improves organizational performance or productivity. The respondents to the study stated that the bank has an inclusive policy, as it provides equal opportunities for male and female professional progression. When it comes to advancement chances for women, there is no discrimination. Respondents also agreed that having a diverse educational background can help them perform better. It is critical to emphasize that Nigeria is a diverse country in terms of both resources and demographic traits. As a result, the Nigerian banking business operates in a multi-cultural and ethnically diverse setting. As a result, organizational leaders must understand how workplace makeup impacts or influences group

performance and overall organizational performance.

The impacts of workplace diversity on employee performance in firms, notably the banking industry, appear to be positively significant based on conceptual, theoretical, and empirical studies. The study's objectives were met, and the analyses provided comprehensive answers to the research questions. Except for ethnic diversity, the answers to the research questions are affirmative, indicating that there is a considerable association between workplace diversity (gender, age, and educational diversity) and employee performance. As a result, workplace diversity has an impact on employee performance. For example, in terms of educational diversity, an employee's job performance might be influenced by the skills he or she has acquired through education, experience, and training. Employee performance is also affected by age diversity; a youthful employee may be more productive because he or she still has the strength and abilities to complete tasks. An older employee, on the other hand, can perform his job well since he has the necessary expertise and abilities. According to the findings, organisations with a decent balance of male and female staff are more likely to perform well than those dominated by the same gender. Because all genders think and act differently, an organisation that promotes diversity is implicitly encouraging varied ideas that male and female employees will express. Employee behavior, capacity or ability, motivation, organizational commitment, and organizational culture are some of the characteristics that modify and explain the relationship between workplace diversity and employee performance, according to theoretical, conceptual, and empirical studies. Consequently, this study shows that gender, ethnicity, income, and belief diversity have a significant positive relationship with employee effectiveness and thus employees' performance.

5.1 Recommendations

1. It's interesting to see that the bank realizes and appreciates the importance of having a diverse workplace, as well as having an established diversity policy. However, not all businesses understand the importance of diversity. Every organization must embrace diversity and not only be pleased with having such a workplace

but also ensure that they harness all the benefits that come with diversity and put in place processes to mitigate the negative consequences that may occur from group social categorization.

2. These findings of this study have provided evidence that employee performance has a positive correlation with workplace diversity variables such as; age, gender and educational background. Therefore, organizations need to begin to get conscious of why it is needful that they deal with demographic characteristics to gain a competitive advantage over competitors and stay competitive.
3. One of the challenges of diversity in the workplace is the issue of communication. Some employees feel that the language barrier affects their performance. The task should be communicated clearly, and the organization should try to promote a general language to enhance trust amongst employees. This is so because where an employee or group of employees feel left out because he/she couldn't get along with others due to a language barrier it can affect the way he/she relates with others. When there is no trust, information may be withheld, and this could affect performance. The organization should have similar perspectives and channels of communication in the workplace to successfully carry out their task. Organizations that uphold a hierarchical structure of communication and this is most suited for vertical communication while informal communication e.g., grapevine which lets most horizontal communication occur although it has small or no trustworthiness. Hence this can lead to mistrust causing the messages flowing from top management to their subordinates about diversity management to be distorted. Therefore, management should make certain that great effort is taken to ensure that workers are properly informed of the present or existing initiatives and programmes of diversity and ensure to educate or train existing and newly employed employees on issues of diversity and its importance.
4. From the literature reviewed, it was discovered that some organizations still have a glass ceiling that prevents women from advancing

into senior positions in the organizations. From the result of this study, it is evident that employees feel motivated when they work with colleagues of a different gender as they perceive the opposite gender as being capable of performing their job effectively. As such, organizational leaders should take off the glass ceilings factor and review the pay structure in the organization to promote equality in pay as this can be one way of encouraging high performance from women and minorities.

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