

## WORKFORCE DIVERSITY AND EMPLOYEES PERFORMANCE OF DEPOSIT MONEY BANKS IN KOGI STATE

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### ABSTRACT

*This study investigates the impact of workforce diversity on employee performance within Deposit Money Banks (DMBs) in Kogi State, Nigeria. As the banking sector faces increasing competition and a diverse customer base, understanding the complexities of workforce diversity becomes crucial. This research explores various dimensions of diversity, including demographic (age, gender, ethnicity), cultural (religion, language, customs). By analyzing how these factors influence individual and team performance, the study aims to provide insights that can help banking institutions leverage diversity to enhance overall effectiveness. The study employed survey research design. Data were collected through structured questionnaires, to collect data from 281 employees of deposit money banks in Kogi State. Incorporating both open and closed-ended questions, which were analyzed using descriptive statistics and multiple linear regression. The findings reveal that while workforce diversity can foster innovation and enhance problem-solving capabilities, it is also associated with challenges such as communication barriers and potential conflicts if not effectively managed. The results indicate that demographic diversity has a positive relationship with employee motivation and performance, though concerns about effective collaboration persist. Cultural diversity contributes to creativity and improved customer service, highlighting the importance of cultural competence in training programs. However, the research also emphasizes the need for strategic management of diversity to mitigate conflicts and enhance team dynamics. Overall, this study contributes to the discourse on diversity management in the banking sector, particularly in the Nigerian context, where empirical evidence on this topic is limited. It underscores the importance of integrating diversity with inclusion strategies to unlock its full potential for enhancing employee performance, thereby benefiting organizational goals and employee satisfaction.*

**Keywords:** Workforce diversity, Employee performance, Deposit money banks, Kogi State, Diversity management.

### INTRODUCTION

Workforce diversity has gained increasing attention in organizational research and practice, especially in industries where employees' performance directly impacts customer satisfaction, such as in the banking sector. In the context of deposit money banks in Kogi State, Nigeria, workforce diversity is a significant factor due to the mix of employees from different ethnic, educational, gender, and age groups. These banks serve diverse customer bases, and having a diverse workforce could theoretically improve service delivery, innovation, and problem-solving capabilities. However, the impact of workforce diversity on employee performance is complex and multifaceted. While diversity can drive creativity and efficiency, it can also lead to interpersonal conflict and communication challenges if not properly managed (Shen,etal 2021).

In deposit money banks, employee performance is critical to organizational success as it influences both operational outcomes and customer experiences. High-performing employees contribute to achieving

financial targets, maintaining customer loyalty, and sustaining competitive advantage. As the workforce in these banks becomes increasingly diverse, there is a need to understand how diversity influences various dimensions of employee performance, such as productivity, engagement, and teamwork. Recent studies, such as that by Igbinoia and Aiyeola (2023), have pointed out that diversity in the workplace can be a double-edged sword—improving performance when properly harnessed but potentially reducing effectiveness when poorly managed.

Kogi State, with its multi-ethnic and diverse population, presents a unique environment for examining the relationship between workforce diversity and employee performance. The state's banking sector, like many others in Nigeria, employs individuals from different cultural backgrounds, with varying levels of education and work experience. These differences could either be a source of strength or a challenge in terms of collaboration and team dynamics. Studies such as those by Abiola and Aluko (2022) suggest that when diversity is aligned with inclusion strategies, employee morale and performance tend to improve. However, there is a dearth of specific research on how these dynamics play out in deposit money banks in Kogi State.

Recent literature on workforce diversity in banking sectors across Nigeria has highlighted both positive and negative outcomes. A study by Akanbi and Salako (2022) found that gender diversity positively correlates with employee engagement in the Nigerian banking industry. Similarly, ethnicity and age diversity have been shown to foster a more inclusive workplace, leading to higher job satisfaction and innovation (Ojo & Akindele, 2023). However, other studies indicate that excessive diversity without proper management can lead to workplace conflict, miscommunication, and a decrease in overall employee performance (Babatunde & Onifade, 2023). These mixed findings underline the need for further investigation into the specific context of deposit money banks in Kogi State.

Workforce diversity has become a critical factor in organizational success, particularly in sectors where employee performance directly impacts service delivery and customer satisfaction, such as in the banking industry. In deposit money banks, especially in Kogi State, Nigeria, workforce diversity is reflected in various dimensions, including demographic diversity (age, gender, ethnicity), cultural diversity (religion, language, customs), and educational or skills diversity. These diverse elements shape how employees interact with each other, solve problems, and contribute to organizational goals. As the banking sector increasingly relies on diverse teams to drive innovation and improve performance, understanding how these different forms of diversity impact employee performance is essential for organizational growth (Ely & Thomas, 2020).

Demographic diversity, one of the core components of workforce diversity, encompasses characteristics such as age, gender, and ethnicity. In deposit money banks, demographic diversity is often seen as a double-edged sword. On one hand, it can bring a variety of perspectives that improve problem-solving and decision-making processes. On the other hand, if not well-managed, demographic diversity may lead to communication barriers and conflicts, which could hinder employee performance. Recent research by Choi and Rainey (2022) suggests that organizations that embrace demographic diversity and foster an inclusive environment often experience enhanced employee productivity and satisfaction. However, this has not been extensively studied in the context of Nigerian deposit money banks, particularly in Kogi State.

Cultural diversity is another significant aspect of workforce diversity, particularly relevant in a multi-ethnic and multi-religious country like Nigeria. In deposit money banks, employees often come from various cultural

backgrounds, bringing different values, customs, and work ethics to the organization. Studies have shown that cultural diversity can enhance creativity and innovation, as employees contribute unique viewpoints based on their cultural experiences (Cox, 2021). However, there is also the risk of miscommunication and misunderstandings, especially when cultural differences are not adequately addressed in workplace policies and team interactions. In the context of Kogi State, where cultural diversity is prominent, it is crucial to explore how these dynamics impact employee performance in the banking sector.

Despite the potential benefits of workforce diversity, the relationship between diversity and employee performance is not always straightforward. Research has shown that the impact of diversity on performance depends on how well diversity is managed within the organization (Jayne & Dipboye, 2021). For instance, an inclusive organizational culture that values and promotes diversity can lead to higher levels of employee engagement and innovation, thereby improving performance. Conversely, poorly managed diversity can create conflicts, reduce team cohesion, and negatively affect employee morale. In deposit money banks in Kogi State, there is a need to assess how diversity is currently managed and its implications for employee performance.

Recent studies in workforce diversity highlight both the challenges and opportunities diversity presents in the workplace. For example, Ely and Thomas (2020) found that organizations with high levels of demographic, cultural, and educational diversity often experience better problem-solving and decision-making capabilities, as diverse teams can approach issues from multiple perspectives. Similarly, Cox (2021) emphasized that cultural diversity fosters innovation, particularly in service sectors like banking, where customer interactions are frequent and varied. However, both studies stressed the importance of diversity management, suggesting that without proper integration strategies, the benefits of diversity may not be fully realized. The impact of workforce diversity on employee performance in deposit money banks in Kogi State is a critical area of study. Demographic, and cultural diversity each play distinct roles in shaping employee behavior and performance. While existing literature highlights the potential benefits of diversity, it also underscores the importance of managing diversity effectively to mitigate the risks of conflict and inefficiency.

In recent years, workforce diversity has emerged as a key factor influencing organizational performance, particularly in service-driven industries like banking. Diversity, when effectively managed, has been shown to enhance creativity, improve decision-making, and boost overall employee productivity (Ely & Thomas, 2020). However, the impact of workforce diversity on employee performance is not always straightforward. It can either enhance or hinder performance depending on how diversity is managed within the organization. This is especially relevant for deposit money banks in Kogi State, Nigeria, which operate in an increasingly competitive and diverse environment. Although demographic, cultural, and educational diversity are expected to bring various benefits, there is still limited empirical evidence on how these aspects of diversity impact employee performance in the region's banking sector.

Demographic diversity, which includes differences in gender, age, and ethnicity, is increasingly prevalent in the banking sector. However, if not properly managed, these differences can lead to conflicts, reduced team cohesion, and communication barriers (Richard et al., 2021). For instance, studies have shown that while gender diversity tends to foster innovation, it can also lead to gender-based conflicts in some organizational settings, particularly where inclusive policies are weak (Choi & Rainey, 2022). Similarly, age diversity can either enhance knowledge sharing or lead to generational conflicts depending on the organizational culture

(Akanbi & Salako, 2022). Given that Kogi State is home to a highly diverse workforce, the potential for demographic diversity to impact employee performance in deposit money banks is high, but little research has been conducted in this specific context.

Cultural diversity, which encompasses differences in language, religion, and customs, is another important factor affecting employee performance. Cox (2021) argues that cultural diversity can significantly improve problem-solving and innovation in organizations by introducing a wide range of perspectives. However, Babatunde and Onifade (2023) caution that unmanaged cultural diversity can lead to misunderstandings, miscommunication, and workplace tension, especially in multicultural societies like Nigeria. In the context of deposit money banks in Kogi State, where employees may come from different ethnic and cultural backgrounds, the potential for both positive and negative impacts on employee performance exists, but empirical research is needed to clarify these effects.

Educational and skills diversity also play a crucial role in influencing employee performance. Employees with diverse educational backgrounds and varying levels of skills contribute different approaches to problem-solving, which can enhance organizational efficiency (Okafor & Eze, 2023). However, disparities in educational qualifications and skills levels can also create performance gaps among employees, leading to inefficiencies if not well-managed (Ojo & Akindele, 2023). For deposit money banks in Kogi State, where employees may possess different educational qualifications ranging from diplomas to advanced degrees, there is a need to investigate how such diversity influences performance, particularly in collaborative tasks.

Despite the growing body of literature on workforce diversity, there remains a significant gap in understanding the specific effects of demographic, cultural, and educational diversity on employee performance in deposit money banks in Kogi State. Studies conducted in other parts of Nigeria, such as Lagos and Abuja, may not fully capture the unique cultural and demographic dynamics of Kogi State (Abiola & Aluko, 2022). Moreover, while some research highlights the positive aspects of diversity, there is a lack of consensus on the conditions under which diversity enhances or hinders employee performance, particularly in the banking sector.

Therefore, this study seeks to address this gap by investigating the impact of workforce diversity on employee performance in deposit money banks in Kogi State. Specifically, the study will examine how demographic diversity, cultural diversity, and educational/skills diversity affect individual and team performance within these institutions. The findings will contribute to the ongoing discourse on diversity management and provide insights that can help bank managers leverage diversity to improve performance.

Based on the research problem stated above, the study generates the following questions, objectives, and hypotheses.

The following research questions will be formulated to guide the study.

- i. How does demographic diversity (age, gender, ethnicity) impact employee performance in deposit money banks in Kogi State
- ii. What is the effect of cultural diversity (religion, language, customs) on the performance of employees in deposit money banks in Kogi State.

The general objective of the study will be to assess the influence of workforce diversity on employees' performance in deposit money banks in Kogi State. Specifically, the study seeks:

- i. To assess the impact of demographic diversity on employee performance in deposit money banks in Kogi State.
- ii. To evaluate the effect of cultural diversity on employee performance in deposit money banks in Kogi State.

**The study verified the following hypotheses:**

The following statements of hypotheses will be formulated to guide the study.

H<sub>1</sub>: Demographic diversity has no significant positive impact on employee performance in deposit money banks in Kogi State.

H<sub>2</sub>: Cultural diversity has no significant effect on employee performance in deposit money banks in Kogi State.

## **REVIEW OF RELATED LITERATURE**

### **Concept of Workforce Diversity**

Workforce diversity refers to the inclusion of individuals from various backgrounds, including but not limited to race, gender, age, sexual orientation, disability, and cultural background, within an organization. This concept has gained prominence in recent years, as organizations increasingly recognize that diverse teams can enhance creativity, problem-solving, and overall performance. According to Cox and Blake (1991), diversity can lead to a competitive advantage by fostering innovation and enabling organizations to better meet the needs of a diverse customer base. Furthermore, diverse workforces can improve employee satisfaction and retention by creating an inclusive environment where all employees feel valued.

Workforce diversity encompasses the inclusion of individuals from a wide range of backgrounds, including differences in race, gender, age, sexual orientation, disability, and cultural identity within an organization. This concept is increasingly recognized as vital for fostering innovation, improving problem-solving capabilities, and enhancing overall organizational performance. Recent studies, such as those by van Dijk et al. (2017), highlight that diverse teams bring a variety of perspectives, which can lead to better decision-making and creativity. Moreover, research by Nishii (2020) emphasizes that diversity must be coupled with an inclusive culture to maximize its benefits, as organizations that foster an environment of belonging are more likely to experience higher employee engagement and retention. Thus, workforce diversity is not only a moral imperative but also a strategic asset that can drive business success.

### **Demographic Diversity on Employee Performance**

Demographic diversity in the workplace, particularly in deposit money banks, has been the subject of increasing research interest. This diversity encompasses differences in gender, age, race, ethnicity, and other demographic factors among employees. The primary objective of such studies is to assess how these

diverse backgrounds influence employee performance and overall organizational effectiveness. Research indicates that demographic diversity can positively impact creativity and problem-solving, essential attributes in the dynamic banking sector. By fostering a diverse workforce, banks may improve their competitiveness and adapt better to the needs of a diverse clientele.

One noteworthy study by Zhang et al. (2020) aimed to explore the relationship between gender diversity and employee performance in Chinese deposit money banks. The researchers employed a quantitative methodology, utilizing surveys distributed to employees across various banks. The findings revealed that higher levels of gender diversity correlated with improved performance metrics, such as customer satisfaction and sales. The study recommended that banks implement policies to promote gender diversity, highlighting the importance of inclusive hiring practices. The implications of this research suggest that enhancing gender diversity can lead to more effective teamwork and better customer service in banks.

Another relevant study by Muntaka and Wang (2021) examined age diversity's effects on employee performance within the Nigerian banking sector. This study utilized a mixed-methods approach, combining quantitative surveys with qualitative interviews to gather comprehensive data. The findings indicated that age-diverse teams outperformed homogenous teams in problem-solving and decision-making tasks. The authors recommended targeted training programs to facilitate better collaboration among employees of different ages. The implications of their work suggest that fostering an age-diverse environment can enhance knowledge sharing and innovation, crucial for banks facing rapidly changing financial landscapes.

### **Effect of Cultural Diversity on Employee Performance**

Cultural diversity in the workplace, particularly within deposit money banks, significantly influences employee performance. This diversity encompasses differences in language, customs, values, and worldviews, which can enrich the workplace environment but also pose challenges in team dynamics and communication.

### **Employees Performance**

Employee performance refers to the effectiveness and efficiency with which an individual fulfills their job responsibilities and contributes to organizational goals. It encompasses a range of behaviors and outcomes, including productivity, quality of work, and the ability to meet deadlines. Performance can be influenced by various factors, including individual attributes, such as skills and motivation, as well as organizational conditions, such as management practices and workplace culture. According to Campbell (1990), employee performance can be divided into task performance, contextual performance, and adaptive performance, allowing organizations to better assess and enhance employee contributions across multiple dimensions.

Recent literature emphasizes the importance of employee engagement as a key driver of performance. Research by Harter et al. (2002) demonstrates that engaged employees tend to exhibit higher levels of performance, job satisfaction, and organizational commitment. Engagement is influenced by factors such as leadership styles, recognition, and opportunities for professional development. For instance, a study by Saks (2006) indicates that organizations that invest in employee development and create supportive environments see improved performance outcomes. This underscores the need for organizations to adopt strategies that promote engagement and motivation to maximize their workforce's potential.

## Theoretical Framework

This study is anchored on Social Identity Theory (SIT). Social Identity Theory (SIT), was developed by Henri Tajfel and John Turner, is highly relevant in the study of workforce diversity within deposit money banks in Kogi State. SIT posits that individuals derive part of their identity from the social groups to which they belong, such as ethnic, gender, or age groups. This theory helps explain how employees' perceptions of their group identity influence workplace dynamics and performance. In a diverse workforce, such as those found in Kogi State's banking sector, employees may align themselves with particular social groups based on shared characteristics. This group identification can foster cohesion and loyalty within groups but may also lead to intergroup conflicts if certain groups feel marginalized or perceive unequal treatment.

The relevance of SIT in this study lies in its ability to explain both the positive and negative outcomes of workforce diversity. By understanding how social identity influences employee behavior, managers can develop strategies to promote inclusive practices, mitigate conflict, and improve team performance. For instance, fostering an inclusive culture where employees feel valued regardless of their group identity could enhance collaboration and productivity. On the other hand, failure to address identity-based conflicts may result in reduced employee engagement and performance, making this theory critical for understanding the complexities of managing diversity in the banking sector.

## Empirical Review

A study by Chikoko et al. (2023) aimed to explore the impact of cultural diversity on teamwork and performance in Zimbabwe's deposit money banks. Using a qualitative approach, the researchers conducted focus group discussions and interviews to gather insights from employees. The findings indicated that cultural diversity fostered creativity and innovation but also introduced challenges in communication and conflict resolution. The study recommended investing in cultural competence training to enhance understanding and cooperation among employees from different cultural backgrounds. The implications suggest that while cultural diversity can drive performance, it requires proactive management to ensure effective collaboration.

In Nigeria, a study by Okeke et al. (2021) investigated the effects of cultural diversity on employee performance in deposit money banks, focusing on how varying cultural backgrounds influence teamwork and productivity. Employing a quantitative methodology, the researchers distributed structured questionnaires to employees in multiple banks. The findings revealed that cultural diversity positively impacted employee performance by enhancing creative problem-solving and innovation. However, the study also noted that without effective communication strategies, cultural differences could lead to misunderstandings and decreased productivity. The authors recommended implementing training programs aimed at improving cultural awareness and communication skills among employees. The implications highlight the importance of fostering an inclusive culture that appreciates cultural differences, ultimately enhancing overall performance.

A third study by Nguyen and Teo (2022) examined the impact of cultural diversity on employee performance in the banking sector of Vietnam, offering insights relevant to similar contexts in Nigeria. Utilizing a mixed-methods approach, the researchers combined surveys with interviews to assess how cultural diversity influences collaboration and productivity. The findings showed that teams with higher cultural diversity

reported greater levels of creativity and better performance outcomes. However, the study emphasized the necessity of establishing clear communication channels to mitigate potential conflicts arising from cultural misunderstandings. Recommendations included developing targeted training programs to enhance cultural sensitivity and teamwork skills. The implications for deposit money banks suggest that a focus on cultural diversity can enhance innovation and service delivery, but must be managed effectively.

## METHODOLOGY

The descriptive survey design was used for the study. A descriptive research design is highly appropriate for assessing workforce diversity and employee performance in deposit money banks in Nigeria. This design allows researchers to systematically observe and describe the characteristics of the workforce and performance metrics without manipulating variables. The population used in this study covered 8 deposit money banks in Kogi State with a total of 281 bank staff. The census population comprised of 281 employees from respective departments in the 8 randomly selected Deposit Money Banks in Kogi State. Primary data collection sources will be crucial for obtaining firsthand, specific, and relevant insights into the experiences of employees within the banks. Questionnaires were used as primary data collection instruments. The questionnaires investigated on the effect of diversity on performance using both structured and unstructured questionnaires. A five- point Likert scale was employed while structuring and answering the questionnaires. Open and closed ended questions were employed and the questionnaires were dropped and picked later from the respondent. Mean and standard deviation was used as descriptive statistics, this will be further summarized and presented using frequency tables. Multiple linear regression model was used as inferential statistics technique to test the hypotheses for the study.

The regression model is thus, given by the following equation.

$$= \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$$

Where

Y = Employee Performance (Dependent Variable)

$\beta_0$  = Constant Term

$\beta_1, \beta_2$ , = Beta coefficients

$X_1$  = Demographic Diversity

$X_2$  = Cultural Diversity

e = Error Term

**DATA ANALYSIS AND DICUSSION OF FINDINGS**

**Descriptive Analysis**

**Demographic Diversity and Employee Performance**

**Table 1**

S/N	ITEMS	N	MEAN	STD
1	Demographic diversity within my team enhances our overall performance and effectiveness.	281	2.92	.99
2	I believe that diverse perspectives from colleagues improve problem-solving and decision-making in my workplace.	281	2..86	.96
3	Having a diverse workforce positively influences my motivation to perform at my best.	281	3.56	.72
4	Demographic diversity leads to a more inclusive and collaborative work environment, which enhances performance	281	2.66	1.18
5	I feel that the lack of demographic diversity in my bank negatively impacts employee performance and engagement.	281	3.08	.87
	Grand mean		3.02	.94

**Source: Primary Data, SPSS V20, 2025.**

The data presented on demographic diversity and its impact on employee performance in deposit money banks reveals a range of perceptions among employees. The grand mean of 3.02 indicates a neutral to slightly positive view of the influence of demographic diversity on performance. Notably, the item stating that "Having a diverse workforce positively influences my motivation to perform at my best" received the highest mean score of 3.56, suggesting that employees feel motivated by diversity in the workplace. Conversely, the lowest mean score of 2.66 for the statement regarding diversity leading to a more inclusive and collaborative environment indicates some skepticism about the perceived benefits of diversity in fostering collaboration and effectiveness.

These findings imply that while employees recognize the motivational benefits of a diverse workforce, there is a notable concern regarding the effectiveness of demographic diversity in enhancing overall performance. The relatively low scores on items related to collaboration and the lack of diversity impacting performance highlight potential areas for improvement. Banks may need to focus on not only promoting demographic diversity but also ensuring that it translates into tangible benefits for teamwork and performance outcomes. This could involve implementing strategies that foster inclusivity and enhance collaboration among diverse team members, ultimately leading to improved employee engagement and performance.

## Cultural Diversity and Employee Performance

**Table 2**

S/N	ITEMS	N	MEAN	STD
1	Cultural diversity within my team enhances our ability to serve a wider range of customers effectively.	281	3.22	.78
2	Exposure to different cultural perspectives improves our team's creativity and innovation in problem solving.	281	3.20	.92
3	I believe that a culturally diverse workforce leads to higher overall employee performance and productivity.	281	3.78	.45
4	Cultural diversity contributes to a more positive work environment, which motivates me to perform better.	281	2.59	1.16
5	I feel that cultural misunderstandings can sometimes hinder team performance in our bank.	281	3.08	.83
	Grand mean		3.17	.83

**Source: Primary Data, SPSS V20, 2025**

The findings on cultural diversity and its impact on employee performance within deposit money banks demonstrate a generally positive perception among employees, with a grand mean of 3.17 indicating a slightly favorable view. The highest mean score of 3.78 for the belief that a culturally diverse workforce leads to higher overall performance and productivity reflects a strong acknowledgment of the benefits diversity can bring to organizational effectiveness. Additionally, the item regarding the ability to serve a wider range of customers effectively also received a moderate score of 3.22, suggesting that employees recognize the value of cultural diversity in enhancing customer service capabilities.

However, the lower mean score of 2.59 for the statement that cultural diversity contributes to a more positive work environment raises concerns about the actual workplace atmosphere. This suggests that while employees understand the potential advantages of cultural diversity, they may not be experiencing these benefits in their daily work life. Furthermore, the acknowledgment of cultural misunderstandings hindering team performance (mean score of 3.08) indicates that challenges remain in managing cultural differences effectively. These insights imply that organizations should not only promote cultural diversity but also invest in training and initiatives aimed at fostering understanding and collaboration among diverse team members to maximize the positive impacts on employee performance and create a more inclusive work environment.

## Employee Performance

**Table 3**

S/N	ITEMS	N	MEAN	STD
1	I consistently meet or exceed my performance targets and goals in my role	281	2.90	.92
2	I feel that my contributions significantly impact the overall success of my team and the bank.	281	2.89	.95
3	I am motivated to improve my skills and knowledge to enhance my performance at work.	281	3.62	.71

4	I receive adequate support and resources from my management to perform my job effectively.	281	2.59	1.16
5	I actively collaborate with my colleagues to achieve our team's objectives and improve performance	281	3.08	.83
	Grand mean		3.02	.91

Source: Primary Data, SPSS V20, 2025

The data on employee performance reflects a nuanced perspective among employees in deposit money banks, with a grand mean of 3.02 suggesting a neutral to slightly positive view of their performance levels. The highest mean score of 3.62 for the motivation to improve skills and knowledge indicates a strong willingness among employees to enhance their performance, which is a positive sign for personal and professional development. However, the lower mean scores for statements regarding meeting performance targets (2.90) and receiving adequate support from management (2.59) highlight potential areas of concern. Employees may feel that while they are motivated, they lack the necessary resources and support to effectively translate that motivation into results.

Furthermore, the mean score of 3.08 for active collaboration with colleagues' points to a moderate level of teamwork, which is essential for achieving organizational objectives. This suggests that while employees recognize the importance of collaboration, there may still be barriers that hinder effective teamwork and performance. The findings imply that management should focus on providing better support and resources to empower employees in their roles, as well as fostering an environment that encourages collaboration. By addressing these gaps, banks can enhance employee performance, ensuring that motivated individuals have the tools and support necessary to contribute effectively to their teams and the organization as a whole.

Table 4

Regression Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.941 <sup>a</sup>	.885	.884	.043	2.440

a. Predictors: (Constant), Cul, DEMO

The regression model summary table indicates that 94.1% positive relationship between cultural, demographic and employee performance. An R Square value of 0.88.5% shows the extent to which the dimensions of the independent variable has an overwhelming influence on employee performance of MDB. The adjusted R Square 88%4 further proves that the model reliable.

Table 5

ANOVA<sup>a</sup> Showing the significance of Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3.874	2	1.937	1069.885	.000 <sup>b</sup>
Residual	.503	278	.002		
Total	4.377	280			

a. Dependent Variable: Perf

b. Predictors: (Constant), Cul, DEMO

The anova table above suggest that the model is fit for the study.

Table 6

**Contributions of variables and their level of significance**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.605	.135		4.487	.000
	DEMO	.320	.050	.263	6.350	.000
	Cul	.559	.033	.702	16.944	.000

a. Dependent Variable: Perf **Significant at 0.5 level.**

Multiple regression analysis results

Table 6 shows that the two independent variables: Demographic diversity and Cultural diversity contributed positively and significantly to the regression model. In specific term, the results revealed a positive and statistically significant relationship between demographic diversity and performance of DMBs in Kogi State on the one hand,  $\beta$ . 320,  $P < .000$ . The result is in line with the findings of Okeke et al. (2021). Cultural diversity has positive and significant effect on the performance of DMBs,  $\beta$  .559,  $P < .000$ .The result is in consonance with the findings of Nguyen and Teo (2022).

**CONCLUSION AND RECOMMENDATIONS**

In conclusion, the research findings strongly support the hypotheses regarding the positive impact of cultural, and demographic diversity on employee performance in deposit money banks. The significant role of cultural diversity, evidenced by a high unstandardized coefficient of .559 and a standardized Beta of .320, underscores its importance in fostering team effectiveness and productivity. This aligns with existing literature, which highlights that a diverse cultural landscape enhances creativity and innovation, ultimately benefiting organizational outcomes. Although educational and skills diversity also contribute positively, its impact is comparatively less pronounced, indicating the necessity for targeted management strategies to fully leverage these diverse backgrounds.

Moreover, the negative correlation identified with demographic diversity points to potential challenges in effectively managing these differences within teams. This finding reinforces the need for organizations to not

only promote cultural and educational diversity but also to implement strategies that constructively address the complexities associated with demographic diversity. Therefore, a comprehensive diversity strategy that prioritizes cultural and educational diversity while effectively managing demographic diversity is essential for enhancing employee performance and driving the overall success of deposit money banks.

Based on the findings regarding the impacts of cultural, and demographic diversity on employee performance, the following recommendations are proposed for each hypothesis:

- i. Organizations should prioritize initiatives that foster cultural diversity within their teams. This can include implementing diversity training programs, promoting inclusive hiring practices, and creating a workplace culture that values different cultural perspectives.
- ii. To maximize the benefits of demographic, organizations should invest in continuous learning and development programs tailored to diverse educational backgrounds. This could involve mentorship programs that pair employees with varying skill sets, as well as opportunities for skill-sharing sessions.

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