ENHANCING EMPLOYEE EFFICIENCY THROUGH DEEP-LEVEL WORKFORCE DIVERSITY: A STUDY OF SELECTED DEPOSIT MONEY BANKS IN LAGOS STATE

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ABSTRACT

Deposit Money Banks (DMBs) play a vital role in a country's financial stability and economic growth by facilitating fund flows and offering crucial financial services. Despite efforts to improve employee efficiency within DMBs, the desired outcomes may not have been achieved due to a lack of emphasis on deep-level diversity. Understanding deep-level diversity is crucial for comprehending individual employees' complexities and their impact on performance. Unfortunately, many organizations, including DMBs, tend to prioritize surface-level characteristics, overlooking the nuanced qualities that define employees. This oversight contributes to challenges in optimizing employee performance, resulting in reduced efficiency within certain DMBs. Acknowledging and addressing deep-level diversity is imperative for organizations aiming to succeed in today's intricate global business environment. Hence, this study examined deep-level workforce diversity and employee efficiency in selected deposit money banks in Lagos State, Nigeria. The research employed a survey methodology, targeting a population of 4,871 employees from five chosen deposit money banks in Lagos State, Nigeria. A sample size of 464 was determined based on a sample size table provided by the research advisor. Data collection utilized a validated questionnaire with structured format. The reliability of constructs, measured through Cronbach's alpha coefficients, ranged from 0.70 to 0.94. A response rate of 78.9% was achieved. Data analysis encompassed descriptive techniques along with inferential statistics such as multiple linear regression. The findings revealed that deep-level workforce diversity had significant effect on employee efficiency in selected deposit money banks in Lagos, Nigeria (Adj. R^2 = 0.333; $F (4,361)$ = 46.558, $p < 0.05$). The study concluded that deep-level workforce diversity enhanced employee efficiency in selected deposit money banks in Lagos, Nigeria. The study therefore recommended that management of deposit money banks should implement strategies to embrace and leverage deep-level workforce diversity to enhance employee efficiency and overall organizational performance.

Keyword: Deep-level workforce diversity, Employee efficiency, Employee value, Employee belief

INTRODUCTION

Deposit Money Banks (DMBs) play a crucial role in the financial stability and economic growth of a country by facilitating the flow of funds and providing essential financial services. Efforts have been made to enhance employee efficiency within DMBs, recognizing that a high-performing workforce is vital for overall organizational success. However, despite these efforts, the desired results may not have been achieved due to a limited focus on deep-level diversity, which encompasses values, attitudes, personalities, and beliefs rather than merely physical attributes. Deep-level diversity is essential in understanding the complexities of individual employees and their impact on performance. Unfortunately, many organizations, including DMBs, tend to concentrate on superficial characteristics, neglecting the nuanced qualities that define employees. This oversight contributes to challenges in optimizing employee performance, leading to declining efficiency within selected DMBs. Recognizing and addressing deep-level diversity is critical for organizations aiming to thrive in today's global and intricate business landscape.

Globally, scholars have directed their research focus toward the declining efficiency of employees in the banking industry, as highlighted by studies conducted by Abdelwahed et al. (2023), Hafshah et al. (2022), and Sugiarti (2023). Ahmed and Ali (2023) identify various contributing factors to this persistent challenge. The intense global competition within the industry exerts significant pressure on banking professionals to consistently deliver exceptional results. Concurrently, the industry's rapid evolution in job requirements necessitates new skill sets, posing challenges for some employees in acquiring them, as noted by Dekoulou et al. (2023). Additionally, the demanding work environment and prolonged working hours may be linked to the observed decline in employee performance, as suggested by Hamza et al. (2022). Notably, the reported issues regarding employee performance are not exclusive to developing economies and organizations, as indicated by

research conducted by Pratiwi (2022) and Wangeci (2020).

In the United States banking industry, the issue of decreasing employee efficiency is a complex challenge, as highlighted by a Quantum Workplace report (2021). Banking industry leaders are grappling with significant difficulties in talent management and performance improvement. The report indicates that only 50 percent of banking sector employees exhibit high levels of commitment and engagement, while 35 percent are at risk of leaving due to declining performance. Recent research by Popa et al. (2022) suggests that the work quality of bank employees has suffered due to excessive expectations placed on them. Over the years, the industry's traditionally demanding working conditions and elevated stress levels may have contributed to reduced employee efficiency, a lack of creativity, diminishing commitment, and an increasing dissatisfaction rate (Limbach et al., 2023; Lin et al., 2018; Noorazem et al., 2021; Ward, 2019).

In the Swiss banking industry, the challenge of declining employee efficiency has brought about notable consequences. The sector, known for its stability and discretion, has not been immune to the broader changes impacting the financial world (Gorgun & Wolfs, 2021). The increase in banking transformation has necessitated new skills and adaptability, which has posed prevailing challenges to the performance of employee in the sector (Risi, 2020). Additionally, the traditional work culture, characterized by long hours and high expectations, has led to employee burnout and a decline in employee efficiency. Moreover, the Swiss banking industry has faced obstacles in fostering employee creativity as a result of many factors. The industry's traditional focus on stability and discretion has at times hindered the cultivation of a creative work environment (Gomez & Bernet, 2019). Moreover, the increasing complexity in banking services transfiguration has shifted the industry's priorities towards stifling creative thinking. The demanding work culture, marked by long hours and high expectations, has also left little room for employees

to explore creative solutions (Gimblett, 2018; Pratiwi, 2022; Wangeci, 2020).

Employee efficiency among deposit money banks in Africa is a pressing concern marked by multifaceted challenges (Obiora et al., 2023). Reports indicate that these banks are grappling with declining performance and talent management issues. A significant portion of employees, approximately 50 percent, are found to be highly committed and engaged, while 35 percent are at risk of leaving due to diminishing performance (Ezenyilimba et al., 2019). Research suggests that the quality of work performed by bank employees has suffered, largely attributed to the overwhelming expectations placed on them. The rigorous working conditions and elevated stress levels prevalent in the industry may contribute to this decline in efficiency, resulting in a lack of innovation, decreasing commitment, and a growing dissatisfaction rate among employees. Addressing these challenges is crucial for the sustainable growth and success of deposit money banks in Africa (Uagbale-Ekatah & Ofurum, 2022).

In Nigeria, the decline in employee efficiency among deposit money banks poses a significant challenge to the industry, adversely impacting its overall performance and competitiveness. Several factors contribute to this decline, including inadequate training, low employee morale, and a lack of effective performance management systems (Akhigbe, 2020). The repercussions are widespread, affecting customer service quality, operational effectiveness, and overall organizational productivity. As employee efficiency wanes, banks may struggle to meet customer expectations, leading to dissatisfaction, attrition, and a potential decline in market share (Odunayo, 2022). Additionally, the industry's reputation may be tarnished, hindering its ability to attract and retain both customers and skilled professionals. Addressing the issue of declining employee efficiency is crucial for Nigerian deposit money banks to maintain a robust and sustainable financial sector (Ibelegbu & Abanyam, 2022; Mbah et al., 2021).

Studies have been conducted on the relationship between deep-level workforce diversity and employee efficiency within diverse businesses (Bonham & Green, 2021; Lee & Kim 2020, Liu et al., 2022; Wilbur et al., 2020). While several studies exhibit congruent perspectives, others provide divergent viewpoints, resulting in a lack of clarity within this area of research. According to Glazer et al. (2018), Lee and Kim (2020), Liu et al. (2022), and Wilbur et al. (2020), however, there is a lack of sufficient evidence about the impact of deep-level diversity on employee efficiency, particularly within the banking industry in Nigeria. The aforementioned circumstance has resulted in a void within the field of literature, necessitating the undertaking of study of this particular kind. The decrease in employee efficiency has had a notable effect on deposit money banks in Nigeria. It has been observed that the decline in employee efficiency among deposit money banks in Nigeria has resulted in a range of adverse consequences. This includes a negative impact on customer service quality, longer transaction processing times, increased errors, and reduced overall employee efficiency (Hussain et al., 2020). The decline observed has further resulted in extended periods of waiting for customers, reduced speed in processing transactions, and heightened occurrence of errors, ultimately resulting in customer discontent and attrition (Vafin, 2021). Furthermore, the Nigerian deposit money banks are facing a significant challenge in the highly competitive banking sector, where the importance of customer service and operational efficiency cannot be overstated. The decrease in employee efficiency hampers their capacity to succeed in a market that is becoming more dynamic and demanding (Shankar et al., 2022; Tunio et al., 2021).

LITERATURE REVIEW

Deep-Level Workforce Diversity
Deep-level diversity, as described by Bodla et al. (2018), encompasses non-observable traits that individuals can choose to reveal or conceal at their discretion. These traits include beliefs, attitudes,

norms, values, and religious convictions, which are not readily visible. This concept is closely related to hidden diversity, as noted by Ali et al. (2022), which includes characteristics that individuals can choose to hide or reveal, such as economic background, invisible disabilities, health status, and sexual orientation. Deep-level workforce diversity, as defined by Schoss et al. (2022), goes beyond surface-level representation in an organization. It involves the holistic inclusion of individuals with diverse backgrounds, experiences, perspectives, and abilities. This concept aims to create an inclusive work environment that values and leverages the unique contributions of each individual. Deep-level workforce diversity is characterized by a comprehensive and meaningful representation of individuals from various backgrounds, including but not limited to race, ethnicity, gender, age, sexual orientation, disability, religion, nationality, and socioeconomic status, within an organization (Schoss et al., 2022).

Unlike surface-level diversity, which focuses on visible attributes such as physical appearance, deep-level diversity delves into the underlying characteristics, perspectives, experiences, and values that shape individuals' identities and contribute to a diverse workforce (Triana et al., 2021). Mushtaque et al. (2021) opined that deep-level workforce diversity promotes a wider range of perspectives and ideas. When individuals from different backgrounds and experiences come together, they bring a variety of viewpoints and approaches to problem-solving. This diversity of thought leads to more innovative solutions and creative ideas (Seliverstova & Pierog, 2021). By embracing diverse perspectives, organizations can tackle challenges from multiple angles, enhancing their adaptability and competitiveness in an ever-changing business landscape (Jakaria Khan et al., 2021).

Employee Value
According to Lukić-Nikolić and Lazarević (2022), employee value encompasses the perceived worth, contribution, and significance of an individual

employee within an organization. It involves evaluating the skills, knowledge, experience, and qualities that an employee brings to their role and how these attributes positively impact the company's success. According to Xiaoyan et al. (2021), employee value measures the combination of financial and non-financial benefits received by an employee in exchange for their work. This incorporates elements like salary, bonuses, health insurance, retirement plans, vacation days, and other perks and benefits provided by the employer. Ultimately, employee value is a multi-faceted concept that goes beyond individual tasks or responsibilities, emphasizing the holistic impact of an employee on the organization's objectives and overall success (Kumar et al., 2021). The skills, knowledge, and expertise that an employee brings to the organization are crucial components of their value. This includes both technical skills related to the job and soft skills such as communication and teamwork.

Employees who possess unique or in-demand skills, consistently meet performance expectations, demonstrate a strong work ethic, take initiative, collaborate effectively, and adapt to change are highly valued. Additionally, individuals who exhibit leadership potential, align with the organization's culture, uphold ethical standards, and invest in their own growth are considered valuable assets (Das et al., 2022). Ultimately, an employee's value is determined by their ability to contribute to the success and growth of the organization. Employers seek employees who bring a competitive advantage through their skills, expertise, and innovative ideas (Zaware, 2021). When organizations invest in creating a positive employee value proposition, employees are more likely to feel satisfied and engaged in their work. This leads to higher employee retention rates, as employees are less likely to seek opportunities elsewhere (Crespo et al., 2022). Engaged employees also tend to be more productive and committed to achieving the organization's goals. According to Kumar et al. (2021), a strong employee value proposition can be

a powerful tool for attracting and recruiting top talent. In a competitive job market, candidates often consider more than just the compensation package.

Employee Attitude

Ali et al. (2022) view employee attitude as the holistic perspective, mind-set, and inclination that an employee maintains towards their work, colleagues, superiors, and the organization as a whole. Furthermore, according to Mlekus et al. (2022), employee attitude can be described as the amalgamation of beliefs, opinions, and emotions an employee possesses concerning their job. This encompasses facets such as job satisfaction, commitment, motivation, and engagement. Employee attitude extends to employees' perceptions of their work environment, including factors like fairness, trust, and support within the organization. Employee attitude is characterized by the overall mind-set, beliefs, emotions, and behaviours of an individual towards their work, colleagues, and organization. It reflects their level of satisfaction, commitment, motivation, and engagement within the workplace (Suseno et al., 2020).

Employee attitude plays a crucial role in shaping the overall success and productivity of an organization. It refers to the mindset, outlook, and emotional disposition of employees towards their work, colleagues, and the organization itself (Mascarenhas et al., 2020). A positive employee attitude brings numerous advantages to the workplace, fostering a harmonious and thriving environment. According to Jowalie et al. (2020), positive employee attitudes generate high levels of motivation. When employees possess a positive mindset, they are more inclined to be proactive, take initiative, and demonstrate a strong work ethic. Their enthusiasm and commitment contribute to higher productivity and improved performance (Sunday & Barinua, 2022).

Employee Personality

Abukhait et al. (2023) defined employee personality as the distinctive and unique set of characteristics, traits, and behaviours exhibited by an individual within the context of their work environment. This encompasses a wide range of attributes, including attitudes, preferences, interpersonal skills, and overall demeanour. Zhang et al. (2021) elaborate that employee personality is the psychological composition of an individual that exerts influence on their work-related behaviours, encompassing aspects such as communication style, decision-making approach, and motivation. Employee personality is characterized by a combination of traits, behaviours, and attitudes that shape an individual's approach to work and interactions in the workplace. Employee personality is a complex combination of traits, behaviours, and attitudes that influence how individuals approach their work and interact with others in the workplace (AlKhemeiri et al., 2020).

Understanding and leveraging employee personality can offer several advantages for both the employees and the organization as a whole. Similarly, employee personality greatly impacts teamwork and collaboration. When individuals with diverse personalities are brought together, it fosters a dynamic and creative work environment (Fisher et al., 2021). Different personalities bring varied perspectives, problem-solving approaches, and ideas to the table, leading to more innovative solutions and better decision-making. For example, extroverted individuals may excel in networking and communication tasks, while introverts may thrive in tasks requiring deep concentration and analysis. By recognizing and appreciating these differences, organizations can create teams that complement each other's strengths and work harmoniously towards shared goals (Giffen et al., 2023).

Employee Belief

As defined by Han et al. (2022), employee belief encompasses the attitudes, values, and convictions held by individuals working within an organization regarding their roles, the company's mission, and their sense of belonging to the organization. It reflects the level of confidence and trust that employees place in the organization's leadership,

policies, and practices. Palos-Sanchez et al. (2022) assert that employee belief encompasses the perception employees hold regarding the fairness and equity of the organization's practices. This includes aspects such as compensation, promotions, performance evaluations, and decision-making processes. Furthermore, employee belief signifies the sense of pride and commitment that individuals hold toward their work and the organization. It represents their emotional attachment and dedication to their job and the organization's success, as emphasized by Gonenc et al. (2010).

Employees with a positive belief have an optimistic and constructive mindset. They view challenges as opportunities for growth, remain resilient in the face of setbacks, and maintain a positive attitude that inspires others (Karl et al., 2016). Employee belief is a crucial factor for organizational success and brings several advantages. Stokes and Arendt (2018) opined that employee belief leads to increased productivity and performance. When employees genuinely believe in the organization's mission, vision, and values, they are more motivated and willing to go the extra mile to achieve goals. They exhibit higher levels of discretionary effort and take ownership of their work (Tuan, 2022).

Employee Efficiency

Employee efficiency, as defined by Khan et al. (2022), pertains to the degree to which an employee effectively utilizes their time and resources to complete assigned tasks or attain desired outcomes promptly. Jahan et al. (2022) concur that it serves as a gauge of an individual employee's productivity and effectiveness, measuring their output in relation to the resources expended, including time, effort, and materials. In this regard, employee efficiency signifies an employee's capability to fulfill their work responsibilities and achieve performance targets while minimizing resource wastage, thus leading to enhanced productivity and superior outcomes (Darko-Asumadu et al., 2018). Employee efficiency

is characterized by the ability of an employee to produce high-quality work output within a given timeframe and with optimal resource utilization (Dwivedi et al., 2020). Also, efficient employees are productive and prioritize tasks effectively, demonstrating excellent time management skills. They have a track record of completing assigned tasks or projects, meeting deadlines, and achieving desired outcomes (Peterson, 2023).

According to Izogo et al. (2020), the concept of employee efficiency encompasses an employee's proficiency and competence in the execution of their duties, showcasing a high level of skill and expertise in their role while optimizing resource utilization. Employee efficiency is indicative of the speed and precision with which an employee carries out their assigned tasks or responsibilities, ensuring the completion of work to high standards and within stipulated timeframes (Nayak et al., 2018). Efficient employees offer numerous advantages to any organisation. Increased employee efficiency leads to higher productivity levels. When employees are efficient, they can complete their work more quickly and effectively, allowing them to accomplish more tasks within the same time frame. This ultimately translates into greater output and improved performance for the organization (Kagan & Krzos, 2021). Moreover, higher productivity often leads to increased profitability as more work gets done in less time, reducing operational costs and increasing revenue generation. Moreso, employee efficiency promotes better time management. Efficient employees are adept at prioritizing tasks, managing their schedules, and meeting deadlines. They are less likely to waste time on unimportant activities or get overwhelmed by a heavy workload. This ability to manage time effectively not only boosts individual productivity but also fosters a culture of punctuality and discipline within the organization (Rodić & Marić, 2021; Wu et al., 2021).

Theoretical Framework

The Institutional Theory serves as the underpinning theory for the study. This theory posits that organizations are influenced by external societal

norms, values, and regulations, shaping their structures and practices (Glynn & D'aunno, 2023). In the context of the banking industry, the Institutional Theory is particularly relevant as it helps understand how external pressures, such as legal requirements, societal expectations, and industry standards, influence the implementation and impact of deep-level workforce diversity initiatives (Agyei-Ababio et al., 2023). By examining the connection between institutional forces and the effectiveness of such diversity measures, the study aims to elucidate the role of institutional pressures in shaping organizational responses and outcomes,

shedding light on the complex dynamics between deep-level workforce diversity and employee efficiency within Deposit Money Banks (Flynn & Walker, 2021). In the realm of deep-level workforce diversity initiatives, such as those aimed at fostering a diverse and inclusive workplace, the Institutional Theory suggests that banks are likely to implement these initiatives not only to comply with legal requirements but also to conform to societal expectations and industry standards. This could involve efforts to address issues related to gender, ethnicity, age, and other dimensions of diversity within the workforce (Furusten, 2023).
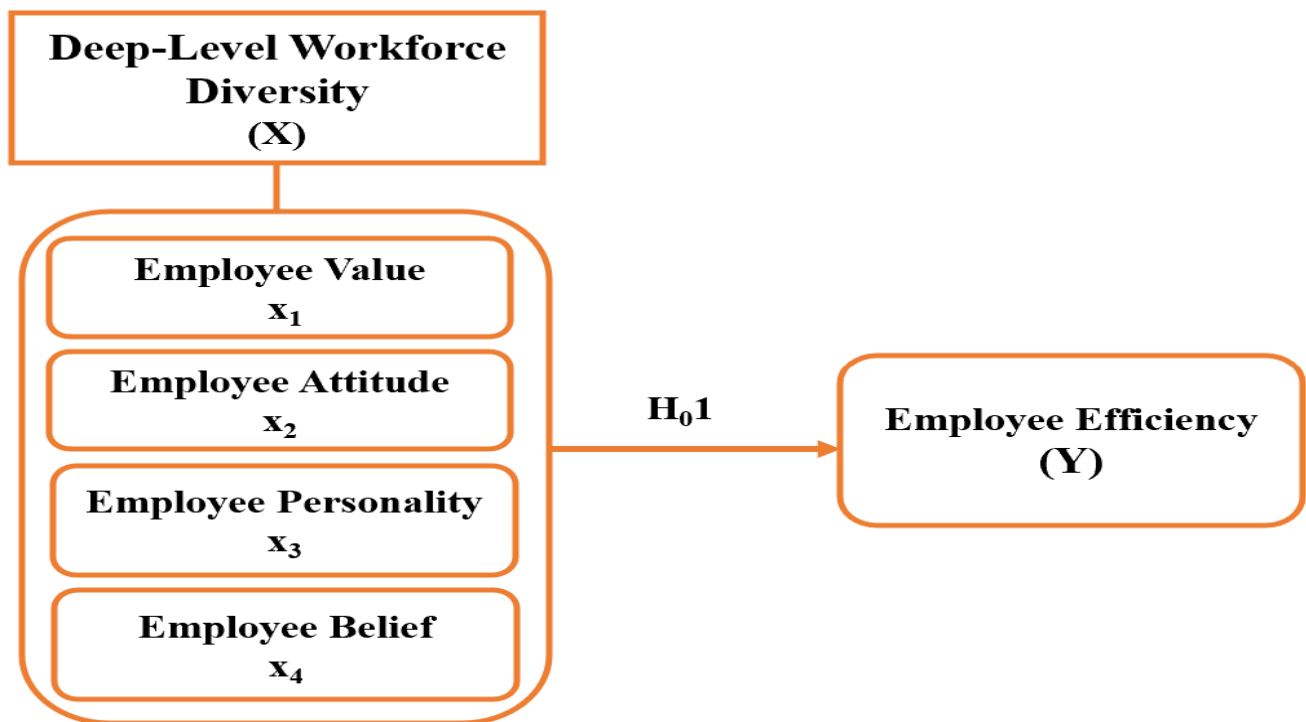
Conceptual Model

Figure: Conceptual Model for Deep-Level Workforce Diversity and Employee Efficiency

Source: Researcher's Conceptualization (2024)

METHODOLOGY

The study adopted survey research design. The population consisted of 4,871 employees of five selected deposit money banks in Lagos State, Nigeria. A sample size of 464 was determined using the research advisor's sample size table. A structured and validated questionnaire was used for data collection. The Cronbach's alpha reliability coefficients of constructs ranged from 0.70 to 0.94.

A response rate of 78.9% was recorded. Data were analyzed using descriptive and inferential (multiple linear and hierarchical regression) statistics.

Functional Model

In this study, there were two constructs: independent and dependent variable. The independent variable is deep-level workforce diversity which was measured with sub-variables

such as employee value, employee attitude, employee personality and employee belief, while the dependent variable is employee efficiency which was measured as a whole.

The variable for this study was operationalized thus:

$Y = f(X)$

Y = Dependent Variable

X = Independent Variable

Where

Y = Employee Efficiency (EE)

X = Deep-level Workforce Diversity (DLWD)

And

$X = (x_1, x_2, x_3, x_4)$

x_1 = Employee Value (EV)

x_2 = Employee Attitude (EA)

x_3 = Employee Personality (EP)

x_4 = Employee Belief (EB)

Hypothesis

$Y = \alpha_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \mu_1$ ....Regression equation

α_o = regression parameter which measures the coefficient of Deep-level Workforce Diversity

$\beta_1 - \beta_4$ = Parameters to be estimated

μ_i = error or stochastic term

DATA ANALYSIS, RESULTS AND DISCUSSION

A total of 464 copies of questionnaire were to the respondents, of which 366 copies of the distributed questionnaire were duly filled and returned and was used for the analysis. This represents a response rate of about 78.9% of the population employed in the study, which was considered an excellent response rate according to Johnson and Wislar (2012) and Mugenda and Mugenda (2012) whom both asserted that a response of above 60% is generally accepted as a threshold for survey quality in social sciences.

Restatement of Research Hypothesis

H$_0$1: Deep-level workforce diversity has no significant effect on employee efficiency.

Table 1: Summary of multiple regression between Deep-level workforce diversity and employee efficiency of selected deposit money banks in Lagos State, Nigeria.

N	Model	B	Sig.	T	ANOVA (Sig.)	R	Adjusted R^2	F (4,361)
366	(Constant)	6.854	.000	4.644	0.000[b]	.583 [a]	.333	46.558
	Employee Value	.202	.001	3.492				
	Employee Attitude	.118	.046	2.003				
	Employee Personality	.334	.000	5.217				
	Employee Belief	.104	.072	1.807				
	Predictors: (Constant), Employee Value, Employee Attitude, Employee Personality, Employee Belief							
	Dependent Variable: Employee Efficiency							

Source: Author's computation, 2024 underlying data from Field Survey

Interpretation

Table 1 shows the multiple regression analysis results for the components of deep-level workforce diversity on employee efficiency of selected deposit money banks in Lagos State, Nigeria. The results showed that employee value (β = 0.202, t = 3.492, p<0.05), employee attitude (β = 0.118, t = 2.003, p<0.05), and employee personality (β = 0.334, t = 5.217, p<0.05) all have positive and significant effect on employee efficiency of selected deposit money banks in Lagos State, Nigeria, while employee belief (β = 0.104, t = 1.807, p>0.05) is the only factor that shows a positive but insignificant effect on employee efficiency. This implies that employee value, employee attitude, and employee

personality are important factors in the workplace which in turn yields an increase in employee efficiency levels.

The R-value of 0.583 supports this result and it indicates that deep-level workforce diversity components have a moderate positive relationship with employee efficiency of selected deposit money banks in Lagos State, Nigeria. The coefficient of multiple determination Adj R^2 = 0.333 indicates that about 33.3% of the variation that occurs in the employee efficiency of selected deposit money banks can be accounted for by the components of deep-level workforce diversity while the remaining 66.7% changes that occur is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

$$EE = 6.854+0.202EV+0.118EA+0.334EP+0.104EB+U_i$$
………….. Eqn(i) (Predictive Model)

$$EE = 0.202EV+0.118EA+0.334EP + U_i$$ ………………
……Eqn(ii) (Prescriptive Model)

Where:
EE = Employee Efficiency
EV = Employee Value
EA = Employee Attitude
EP = Employee Personality
EB = Employee Belief

The regression model shows that holding deep-level workforce diversity components to a constant zero, employee efficiency would be 6.854 which is positive. In the predictive model, it is seen that of all the variables only employee belief is positive and insignificant so the management of the company can downplay that variable which is why it is not included in the prescriptive model. The results of the multiple regression analysis as seen in the prescriptive model indicate that when all other variables of deep-level workforce diversity (employee value, employee attitude, employee personality) are improved by one-unit employee efficiency would also increase by 0.202, 0.118, and 0.334 respectively and vice-versa. This implies that an increase in employee value, employee attitude,

and employee personality, would lead to an increase in the rate employee efficiency of selected deposit money banks in Lagos State, Nigeria. Also, the F-statistics (df = 4, 361) = 46.558 at p = 0.000 (p<0.05) indicates that the overall model is significant in predicting the effect of deep-level workforce diversity components on employee efficiency which implies that deep-level workforce diversity components except employee belief are important determinants in the employee efficiency rate of selected deposit money banks in Lagos State, Nigeria. The result suggests that such deposit money banks should pay more attention to developing the components of the deep-level workforce diversity employee value, employee attitude, and employee personality to increase employee efficiency. Therefore, the null hypothesis ($H_0$1) which states that deep-level workforce diversity has no significant effect on employee efficiency rate of selected deposit money banks in Lagos State, Nigeria was rejected.

Discussion of Findings

The aggregated results of multiple regression analysis for hypothesis one showed that deep-level workforce diversity (employee value, employee attitude, employee personality, and employee belief) has significant effect on employee efficiency in selected deposit money banks in Lagos State, Nigeria (*Adj*. R^2 = 0.333; EV = 0.202, EA = 0.118, EP = 0.334, EB = 0.104, p < 0.05). These findings indicated that deep-level workforce diversity factors are significant predictors of employee efficiency in selected deposit money banks in Lagos State, Nigeria.

The result of this study supports the findings of various empirical studies on deep-level workforce diversity and employee efficiency such as Guerrero (2022) and Karwal and Tandon (2021) found that diversity positively influences corporate venturing and employee performance in terms of efficiency in IT companies. This study further revealed that diverse teams are more innovative and capable of creating new businesses or products. Similarly, Muriuki's (2021) found that organizations that

actively manage diversity tend to perform better than those that do not. Specifically, the study found that diversity management practices positively influenced the organization's performance. Likewise, Kipsang and Kagwe (2022) found that diversity management practices positively impacted employee performance. In Nigeria, Ngalo et al.'s (2023) study focused on the relationship between diversity management practices and employee performance in the banking sector. The authors found that diversity management practices positively influenced employee performance. A study by Ezeanyim and Ezeanolue (2020) examined the impact of diversity management practices on firm performance in selected breweries in South-East Nigeria. The study found that diversity management practices positively influenced firm performance and that organizations that value diversity and take active steps to manage diversity tend to perform better than those that do not.

Furthermore, the study of Lee and Kim (2020) cautioned that the impact of diversity on firm performance is moderated by factors like relational coordination and structural empowerment, highlighting the importance of organizational support systems in maximizing the advantages of diversity for efficiency. Abdelmoteleb et al. (2020) underscore the importance of a congruence between employees' work values and the resources provided by the organization. When this alignment exists, employees exhibit heightened effort and commitment, indicating the significance of tailored approaches to motivating and empowering the workforce. Similarly, Aboulfotouh et al. (2022) study shows that both workspace location and indoor environmental quality significantly influence employee contentment, underscoring the necessity for organizations to create conducive work settings that promote creativity.

Furthermore, the studies by Abuhashesh et al. (2019) and Abukhait et al. (2023) point towards the intricate web of factors that impact diversity and performance. Abuhashesh et al. (2019) delve into factors influencing job satisfaction and

performance, linking them to customer satisfaction. The research underscores the importance of addressing these multifaceted factors to enhance overall organizational success. Abukhait et al. (2023), on the other hand, examined the interplay between personality traits and creative performance, revealing the moderating role of manager coaching behaviour. That the influence of leadership practices in nurturing employee capabilities and driving innovative outcomes is significant. The research conducted by Abdelmoteleb et al. (2020) highlights the significance of aligning employees' work values with the resources and support provided by the organization. When there is a match between an employee's work values and the organization's offerings, it positively influences employee efficiency. Furthermore, recent studies have addressed the linkage between diversity and innovative performance (Zouaghi et al., 2020), commitment (Obiora et al., 2019), team creativity (Kirrane et al., 2020), and team efficacy and satisfaction (Schoss et al., 2020).

The findings of this study are in agreement with the assumptions of institutional theory Barros and Ferreira (2023) posits that organizations are influenced by the social and cultural contexts in which they operate, shaping their structures, practices, and behaviours. In the context of this study, the observed influence of deep-level workforce diversity on employee efficiency corroborates the notion that organizational practices and outcomes are intertwined with broader societal norms and values (Gupta & Gupta, 2021). This alignment with institutional theory underscores the importance of recognizing and leveraging diversity within the workforce as a vital aspect of organizational effectiveness, particularly in the dynamic and culturally diverse setting of Lagos State (Khassawneh & Elrehail, 2022).

CONCLUSION AND RECOMMENDATION

In conclusion, the findings of this study reveal a significant relationship between deep-level workforce diversity components and employee

efficiency in selected deposit money banks in Lagos State, Nigeria. The regression model underscores the positive impact of deep-level workforce diversity when holding certain variables constant, particularly highlighting the noteworthy contributions of employee value, employee attitude, and employee personality. The prescriptive model further emphasizes that an improvement in these diversity components corresponds to increases in employee efficiency, with respective coefficients of 0.202, 0.118, and 0.334. The overall model's significance, as indicated by the F-statistics, solidifies the importance of deep-level workforce diversity in predicting employee efficiency. However, the study suggests a nuanced approach, advising management to downplay the insignificant and positive variable of employee belief. Consequently, the rejection of the null hypothesis supports the assertion that deep-level workforce diversity significantly influences the employee efficiency rate in the selected deposit money banks. To enhance organizational performance, the study recommends a strategic focus on cultivating and developing employee value, attitude, and personality within the workforce, thereby fostering a more diverse and efficient work environment for these financial institutions in Lagos State, Nigeria.

Suggestions for Further Studies

Future research should aim to enhance the generalizability of findings by expanding the scope of the study to include a more diverse set of deposit money banks, both within and outside Lagos, Nigeria. This could involve investigating banks of different sizes, structures, and geographical locations. A broader and more varied sample would contribute to a better understanding of how deep-level workforce diversity influences employee performance across the entire banking sector.

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