

## **WORKFORCE DIVERSITY AND EMPLOYEE RETENTION IN DEPOSIT MONEY BANKS PORT HARCOURT, RIVERS STATE.**

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### **ABSTRACT**

This study focused on workforce diversity and employee retention in deposit money banks in Port Harcourt, Rivers State. Quasi experimental research design, and cross sectional survey method were adopted. A sample size of 167 was drawn from a population of 287. From the objective of the study, five null hypotheses were drawn from the dimensions, measures, and moderating variable. The statistical tool used in analyzing the null hypotheses was the Spearman's Rank order Correlation Coefficient, via the SPSS, at 5% level of significance, while the partial correlation was used in measuring the relationship between the dependent, independent and moderating variables. From the result of the analysis all the null hypotheses were rejected indicating that there is a significant relationship between workforce diversity and employee retention in deposit money banks in Port Harcourt, Rivers State. It was also deduced that organizational culture moderates the relationship between workforce diversity and employee retention in deposit money banks, in Port Harcourt Rivers State. We recommend that deposit money banks should incorporate among its core values workforce diversity, as it enhances retention. Management of deposit money banks should also put up effective and visible mechanisms or policies, or guides that suggest and support security of the jobs of employees and career development programs, to increase motivation, commitment and willingness to remain in the organization.

**Keywords:** *Workforce Diversity, Socio-Cognitive Diversity, Organizational Diversity, Employee Retention, Job Satisfaction, Career Prospect and Organizational Culture*

## INTRODUCTION

### Background to the study

In measuring an organizations advancement and productivity, especially in the bank, workforce diversity and employees retention are salient elements that cannot be undermined (Philip, 2015). This is on account of, a mismanagement of diversity or lack of it might prompt low productivity, lack of commitment and turnover (Kinyangui, 2013). An organization is a social unit of individuals organized and managed to address an issue. As it were, an organization is a deliberately planned social unit made of at least two individuals that function on a generally ceaseless premise to accomplish a typical set goal(s) or objectives (Robins, Judge, Millet, and Waters, 2008). All organizations have an administrative structure that decides relationships between the distinctive exercises, and errands among individuals. Workforce diversity can be viewed in different ways. Esty, Richard and Marcie (1995) defined diversity as recognizing, understanding, tolerating, valuing, and commending differences among individuals as for age, class, ethnicity, sex, physical and mental capacity, race. Carell (2006) saw workforce diversity as the ways individuals differ, which can likewise influence an assignment inside the organization, for example, age, education, sexual orientation, race, culture, and religion. Be that as it may, over viewing talents among a differing workforce is a critical success factor to any organization, and maintenance of key employees is likewise basic to long haul wellbeing accomplishment of any organization. The test confronted by human resource or management of the bank today, is how to effectively attract, develop, manage, and retain talented or key employees that makes up the different workforce in the organization. Whereas some diversity management instrument can be successful in recruiting and selecting applicants from the labour market, retention of these persons, is also at risk when the personnel management practices are not adjusted to the changing personnel composition (Thomas, 2005). Workforce diversity is the capacity of a manager to make progress for an organization by making or utilizing the differences among employees based on age, social foundation, physical capacities, ethnicity, religion, sex and also regarding personality, values, perception, and cognitive style (Liao, Chuang and Joshi, 2008). Employee retention indicates an exertion by a business to maintain a workplace which underpins current staff in staying with the organization. Past investigations has it that Employees has a tendency to be more faithful to their managers when they view that their differences are perceived, comprehended and valued (Leopold and Harris, 2009) and this likewise reduces turnover. Motivational factors utilized in keeping bank staff in the past may no longer spur bank workforce today. For proper management of diversity and employee retention, the culture of the organization is vital. Organizational culture is an arrangement of shared presumptions, values, convictions, which overviews how individuals carry on in organizations. These common values affect individuals in the organization and manage how they dress, act, and do their jobs. Culture in an organization is a manual for conduct as it impacts administrative demeanour towards diversity management and consequently, employee retention. March and Simon (1958) identified the two basic determinants of employee retention (that is whether a worker will stay or leave the job) are the apparent attractive quality of leaving the organization (Conceptualized as job satisfaction and

organizational commitment). Mitchell, Holtom, Lee, Sablynki, and Erez (2001) expressed that employee retention can likewise be affected by work embeddedness, job satisfaction, and organizational responsibility. Result from researchers demonstrates that satisfied employees have a tendency to be more dedicated to an organization and more inclined to go to work, remain with an organization, arrive at work on time, perform well and take part in practices accommodating to the organization (Aamodt, 2007). Job satisfaction is the satisfaction (or absence of it) emerging out of interaction of worker's certain and negative sentiment towards his or her work. Job satisfaction is for the most part characterized as a worker's emotional responses to an occupation in view of contrasting genuine livelihoods and fancied results (Cranny, Smith and Stone, 1992). Employees who are less fulfilled are less dedicated to their work and are probably going to search for elective employments and stopped from the organization.

The above measures impact employee retention however note that every worker will respond distinctively to them because of their diverse nature. Along these lines workforce diversity is critical in light of the fact that it can decide the organization's prosperity or failure. There are different dimensions of workforce diversity in an organization. As indicated by Hae and Hye (2013) these dimensions incorporate demographic diversity (which involves age, ethnicity, gender, and nationality) this class of differences, is viewed to be effortlessly perceivable characteristics depicted or portrayed in particular workers. Organizational diversity (these includes varying perspectives of group dynamism in an organizational setting, it could be the likes of occupation and functions of the individual workers, position in the firm, and additionally progressive positioning inside the organization), and the Socio-cognitive diversity comprises of beliefs, cultural and religious values, personality characteristics, and knowledge level (Alexandra, 2015). Different factors have been utilized to guarantee employee retention, yet these have not been absolutely effective. These factors are: organizational structure, employee welfare program, presence of union, training, employee participation, employee practice, workforce demographics (Lincoln & Kalleberg, 2006). Amah (2006) outlined variables such as induction, orientation, monetary and non-money related advantages.

The diversity phenomenon is evolving because of the progression in innovation and globalization. This has also enhanced organizations' survival and competitive edge by attracting key talents and high performers in deposit money banks because of high skills, workers assume critical part in the organization utilizing their knowledge to enhance the company's competitive advantage (Hiltrop, 2009). However, retaining these talents posed serious challenge as for employee retention in a dynamic job market. Various works have been done to set up the significance of workforce diversity in organizations yet basic consideration has not been centred on its impact in the domain of employee retention in deposit money banks, in Rivers State dynamic environment. It is on this note the researcher has sought to assess the degree to which workforce differences identifies with employee retention.

### **Statement of the problem**

Managing a diverse workforce in the bank should be a major concern for human resource because the survival of the organization depends on its ability to effectively harness and manage its diverse workforce. Deposit money banks among its core values of professionalism, integrity, creativity, innovation, team work, unity of purpose, respect and dedication to customer care, and corporate governance etc., lacks “diversity management” (Mercy & Racheal, 2013). Also, giving the increasing dynamic trend of globalization and increasing diverse workforce in deposit money banks, understanding, managing and retaining different personalities in deposit money banks is a challenge for human resource (Gupta, 2013).

Again, impending decline of highly skilled workers who possess the needed knowledge and skills to function effectively (Griffeth & Hom, 2001) and persistent risk of skilled employees who leave the bank, due to lack of security of their job, and who also take a lot of know-how with them, which can take years to replace and which exposes the bank to risk of losing confidential information to competitors. (Rapport, Bancroft & Okum, 2003). Managers of deposit money banks have to ensure with all efforts to retain key employees as well as developing the under performers to be at their best.

### **Aim and Objectives of the study**

The overall essence or objective of this study is to ascertain the extent of relationship between workforce diversity and employee retention. Other objectives include;

1. To examine the nature of relationship between socio-cognitive diversity and job satisfaction
2. To evaluate the relationship between socio-cognitive diversity and career prospect
3. To ascertain the extent of relationship between organizational diversity and job satisfaction
4. To ascertain the relationship between organizational diversity and career prospect
5. And also to determine to what extent organizational culture moderates the relationship between workforce diversity and employee retention.

### **Research Questions**

1. What is the relationship between socio-cognitive diversity and job satisfaction?
2. What is the relationship between socio-cognitive diversity and career prospect?
3. What is the relationship between organizational diversity and job satisfaction?
4. What is the relationship between organizational diversity and career prospect?
5. Does organizational culture moderate the relationship between workforce diversity and employee retention.

### **Research Hypotheses**

HO<sub>1</sub>: There is no relationship between socio-cognitive diversity and job satisfaction

HO<sub>2</sub>: There is no relationship between socio-cognitive diversity and career prospect

HO<sub>3</sub>: There is no relationship between organizational diversity and job satisfaction

HO<sub>4</sub>: There is no relationship between organizational diversity and career prospect.

HO<sub>5</sub>: Organizational culture does not moderate the relationship between workforce diversity and employee retention.

## LITERATURE REVIEW

### Relevant Literature

This is bordered on previous reviews on workforce diversity, employee retention, and organizational culture. From the works of Ellis & Sonnenfeld (1994), it was opined that, there exist a relationship between a positive diversity management climate, employee commitment to their organization, and job satisfaction. As a well-managed diverse workforce, reduces the feelings of non-sense of belongingness of employees especially those from a minority group, and increases self-esteem and commitment. Gilbert, Stead, Ivancevich (1999) in their paper concluded that the practice of workforce diversity in an organization, by its human resource will increase both the employee and organizations performance. Greenberg (2004) opined that effective workforce diversity enhances solution to business problems, and ideas from the pool of satisfied diverse workforce can support in developing business strategy for an organization, and needs of customers.

### Social Identity Theory

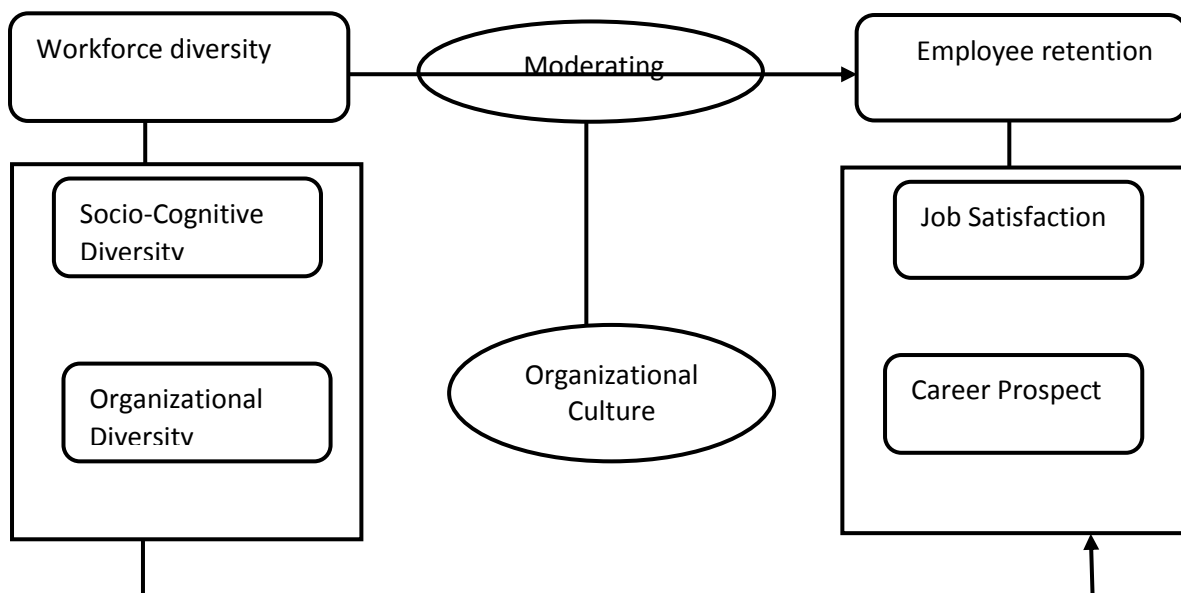
The social identity theory of diversity proponents stipulates that people favour in-group (that is groups that they belong to) over out-groups (the opponent group) to achieve or enhance their self-esteem. Tajfel (1982) & Turner (1970) stipulated that people strive to enhance self-esteem which has two components: a personal identity and various social identities that derives from the groups to which they belong. Thus, people may boost their self-esteem by viewing their in-group more favourably than their out- group. Social identity theory therefore proposed that self-esteem is influenced by the fate of the social groups with which we identify with. This theory leads to derive pride from our connections with others, even if direct benefits are not gotten from these people (Gagnon & Bourhis, 1997). The negative impact conversely, is that people tends to discriminate against those in other groups in order to feel secured about their own group. The knowledge of this theory when applied by management of an organization, can be utilized to address dilemmas and establish possible resolutions in organizations that will make the benefit of diversity more immediately accessible to organizations and the society (Schneider & North Craft, 1999)

### Equity Theory

Adams, John Stacey is the Proponent of this theory which was formed in 1963. Equity theory is concerned with perceptions people have about how they are treated as compared to others. The theory posits that employees seek to maintain equity between the input they bring into a job (education, time, experience, commitment, and effort) and the reward they get (promotion, recognition, and increased pay) against the perceived inputs and rewards of other employees (Ng'ethe, Iravo, & Namusonge, 2012). If they perceive that output/outcome received is fair they will be happy, motivated and ready to remain with the firm. But, if they perceive that their input far outweighs their output as compared to others, they will seek means to reduce the inequality. If they cannot, dissatisfaction arises which may generate to

turnover. Inputs typically include ability, skill, hard work, heart and soul, loyalty, efforts, adaptability, tolerance, determination, commitment, support, trust, enthusiasm and personal sacrifice whereas outcome are typically financial rewards (pays, salary, expenses, benefits, pension arrangements, bonus and commission) plus intangibles (such as praise and thanks, interest, advancement/growth, recognition, and promotion) (Bushe,2012). All these factors add up to employee measurement of fairness in association with the input made and output received.

### Conceptual Framework for the study



**Fig 1:** Conceptual Framework

**Source:** Hae&Hye (2013) and Njoroge (2007)

### WORKFORCE DIVERSITY

The term diversity is defined as recognizing, understanding, tolerating, esteeming, and commending, differences among individuals as for age, class, ethnicity, sex, physical and mental capacity, race (Esty, Richard, and Marcie, 1995).

A standout amongst the most striking things in the definitions of diversity in the workplace is that it is comprised of people who are distinctive/comparable. The challenge confronted by managers is the way to deal with these distinctions adequately to impact organization advantage. This is on the grounds that a poor management of these dimensions of diversity prompts conflict and disharmony which thus will affect the company's goal attainment. "Diversity", is differences and similarities in people.

Thomas (1996) characterized workforce diversity management as an arranged precise and far reaching administrative process for building up a business environment where all employees with their differences and similarities can add to the strategic and competitive advantage of the firm and where nobody is avoided by virtue of components inconsequential to productivity. Managing workforce diversity requires nurturing of an organizational climate or



atmosphere where the prevailing differences and values of employees are recognized, managed, and promoted. If properly managed, the end result will be an organizational culture that is open and encouraging towards diversity (Fouche, Jager, & Crafford, 2004). Cox & Blake (1991) proposed that for effective workforce diversity, organizations must transform into multicultural organization. A multicultural organization is one that has greater diverse workforce, and one that has few diversity-related problems (Nemetz & Christensen, 1996).

## **DIMENSIONS OF WORKFORCE DIVERSITY**

### **Socio-cognitive diversity**

Diversity in organizations today has become an evolving concept. This category of diversity advocates that a vital way of understanding diversity is to understand and manage stereotypes, prejudices and discrimination (Dietz & Peterson, 2006). Socio-cognitive diversity is measured often as a mixture occupation, and income, which is mostly conceptualized as the social status or class of a group or individuals. On investigation, cognitive diversity unveils irregularities in accessing and distribution of resources (Avendano, Kawachi, & Van, 2006). Effective achievement of workforce diversity begins with accepting and understanding socio-cognitive aspect of diversity. The immediate antecedents of discrimination in an organization is considered to be stereotypes and prejudices, which still affects different employees in organizations though in a more complex way. One salient point to note in handling socio-cognitive diversity for a manager that works in the banking sector, is the creation of a workplace that is diversity-friendly, such that will attract candidates from diverse labour markets (D'Netto & Amrik, 1999). An organization with a minority executive and diverse workforce can convince prospective hires that its organizations work environment is diversity-friendly (Cole, 2002).

### **Organizational diversity**

In the recent past, it is becoming even clearer that organizations begin to pursue workforce diversity as an organizations competitive prerequisite. Not only in a bid to avert costs of proceedings or litigation, but to accept, value, and practice workforce diversity well such that will attract, retain and support the contribution from diverse employees, to provide quality service to diverse range of customers as well, to ensure customer and shareholders excitement, and to also effectively work with suppliers and business partners (Thomas, 1996). One of the profits that comes along with organizational diversity is that employees gets to learn lots of things from one other, like getting to know one another religion, their social life, community, and skills. No man is an island of knowledge, and it will be foolish to underestimate anyone. Organizational diversity is reflected in equal opportunity rights that are free of gender bias, race, ethnicity, and nationality. Employees feel happy and motivated in an organization that respects and celebrate their individual differences and motivates them to give in their best.

Organizational diversity concerns culture found in a work setting, whereas much concentration is centred on internal dimensions, issues of opportunities for development and preferential arrangement and promotion are impacted in this aspect.

## **EMPLOYEE RETENTION**

Employee retention refers to the means, plan or decision-making behaviour put in place by organizations to hold on to their competent workforce (Gberevbie, 2008). Appropriate employee retention strategies such as job satisfaction arise from appropriate rewards (Gomez-Mejia & Balkin, 1992; Heneman & Judge, 2003). Creation of social community enhances social ties such as encouraging employee marriages and siblings, job security (Ayagi, 2001), serves as a catalyst in retaining employees for organizational performance (CIPD, 2006).

The capacity to retain a quality worker is a very important factor to an organization's success. The adverse effect of employee turnover, leads to loss of profit, manifest itself in the form of additional cost for recruitment exercise, training and motivating of new employee, also loss of organizational good will cannot be left out. The term employee retention has so many definitions by various scholars. Johnson (2000) views it as the capacity to hold on to those employees (key employees) for a long-time than competitors. It is taking measures to encourage and support employees to remain with an organization for a maximum time period. (Griffeth & Hom, 2011). It can thus be defined as those strategies, mechanisms, measures adopted by an organization to prevent employee turnover. Giving the prevailing dynamic trend of globalization, information technology advancement which is accompanied with competition today, has increased the demand for talented workers more than ever before. Thus, providing a dynamic, prolific and flexible work environment can be a critical asset in attracting and keeping valuable employees. It is vital to recognize the varying needs and expectations of employees so as to develop an effective retention plan (Earle, 2003). In achieving retention in the deposit money banks, various factors or strategies are adopted to prevent valuable employee from leaving. Attentiveness, openness to communications on the part of management, responsiveness, is basics of a business vision that sustains high retention. Human resource practices also using rewards and compensation, job security, training and developments, supervisor support culture and organization justice can help increase employee retention (Meyer & Allen, 1991; Solomon, 1992; Snell & Dean, 1992; Arthur, 1994; Snell & Youndt, 1991; Mac Duffie, 1995; Delaney & Huselid, 1996; Ichniowski, 1997).

## **MEASURES OF EMPLOYEE RETENTION**

In measuring employee retention, or the ability to retain employees are achieved with elements like; Employee retention is measured by job embeddedness, job satisfaction, career development, human resource planning, psychological contracts, employee job commitment, recruitment and selection etc. (Njoroge, 2007). However, in this study two measures from the works of (Njoroge, 2007) will be adopted;

### **Job Satisfaction:**

Management seeks for more suitable tactics, strategies, or mechanisms of not only attracting quality employees, but also successfully retaining them, especially given a job environment that is characterized with incessant request for salary increase. The impact of employees' job satisfaction on turnover in an organization cannot be over emphasized. This implies that how



much employees are able to be retained or willing to remain in an organization depends greatly on their level of perceived job satisfaction made available to them (Mbah & Ikemefuna, 2012). Attracting and retaining quality and skilled employee is vital in an organization, since the skills and knowledge possessed by the employee is key for the organization to remain competitive economically (Hiltrop, 1999). Job satisfaction also comes along with better performance, commitment, and also motivates employees to give in their best to the achievement of organization's goal. Retaining qualified and skilled employee is necessity for a well-functioning organization. However, it is at times difficult to realize especially when posed with conditions emanating from a good economic situation, ageing workforce, tendency to increase the turnover of workforce, a tight labor market etc. hypothetically, job satisfaction could function as a buffer against conditions favoring a high turnover (Lance 1991; & Irvine /Evans 2005). Some factors that accounts for job satisfaction, can be of two categories: intrinsic factors and extrinsic factors. Some of the intrinsic factors includes; recognition, responsibility and advancement (Internal factors). Whereas the extrinsic factors includes; working conditions, salary, and supervision (External factors) job satisfaction, according to (Lilies & judge, 2003) is a multi-dimensional concept that encompasses environmental factors and personality trait. However, it is observed that, job satisfaction is a function of perceived positive emotional feeling an individual has about his/her job. When a worker is happy with his/her organization, he /she will always stay with the organization while other moderating factors are held constant. Invariably, job dissatisfaction discourages employee retention.

### **Career Prospect**

One reason for loosing skilled or key workers is that, they are not given opportunities for career development which they mainly believe, or often think they deserve or aspire for, and look elsewhere in its absence. Exploring and understanding career prospect of employees by the management is an effective factor for retention of key talents in the organization. Each employee wants to be good at discharging their duties, they try to give in their best once newly employed, the vast majority anticipate for some sort of career development and growth. This could comprise of opportunity to gain experience in a new areas, prospects to acquire more knowledge through trainings on skills and the expectation of advancing in their career through promotion.

A company that desires to strengthen its union with employees must consider investing in the employees' development, which should go beyond only creation of opportunities for growth and promotions in the organization, but also, avenues for skills and training, which will support and allow employees to exercise their employability both internally and at the external labor market (Woodruffe, 1999).

### **Factors That Influence Employee Retention**

#### **Growth and opportunities**

Every individual desires to advance in life. As such, employees desire the need to advance in their career. (Alderfer 1972; Rhoades & Eisenberger, 2002) Opined that organizations' action

in providing career opportunities and development of skills indicate a high level of care for employees and appreciation for their contributions. Where there exist promotions as at when due, recognition, opportunity for career and personal development, employee retention can't be farfetched.

### **Training and development**

Training simply put, is acquired knowledge through learning. It refers to teaching of lower employees in this context on how to discharge their duties or how to perform their current tasks on the job. All organizations will be better off in retention of key employees by investing more resources on training and development (Jackosfsky, 1984).

### **Reward**

Reward is a motivational tool. And it is a vital factor to employees. To retain employees, reward and reward related activities are keys. Reward is a compensation for a work well done by a worker. It can be both financial/and non-financial incentives (Krietner&Kinicki, 2007).

## **RELATIONSHIP BETWEEN WORKFORCE DIVERSITY AND EMPLOYEE RETENTION**

Management of diversity is now a necessity and a priority to deposit money banks to remain competitive and avoid disadvantages embedded in employee turnover and to encourage quality and key employee to stay, with regards to relationship management between diversity and employee retention.

No employee desires to remain in an organization or business environment where they are ill-treated or where the power of stereotypism outweighs their individual quality.

Hence, the practice of diversity management can provide and or, act as an intangible incentive to increase employees' morale, trigger their motivation towards work and also promote commitment, positive attitude towards work, and job satisfaction. This will improve high level of engagement and productivity. Also, diversity management practice is a strategy that aims at attracting, managing and retaining talents in an organization (De cieri, Costa, Pettit, & Buttigieg, 2008).

## **ORGANIZATIONAL CULTURE MODERATING WORKFORCE DIVERSITY AND EMPLOYEE RETENTION**

In order to achieve effective workforce diversity an organization may have to make significant changes to its culture, incorporating diversity into its policies and procedures, develop visions of the future of which diversity is valued. The importance of managing diversity pointed and recognized by (Anderson & Metcalfe, 2003) states that without adequate management and organizations culture, beliefs of diversity may not be realized neither will its benefits be embraced, rather disbenefits may occur.

## METHODOLOGY

In this study, the quasi experimental research design was adopted following that the respondents cannot be subjected to control by the researcher. And also, the cross sectional survey method was used following that the study has to do with different banks and in different locations. In this study, the target population comprised of employees of deposit money banks in Port Harcourt metropolis of Rivers State. A total of 20 banks are presently operating within the Port Harcourt city metropolis as at the time of this research and a total of 8 were selected. The total number of population drawn from the 8 selected banks in this work is 287.

This study determined the sample size by using Taro Yamane formula: as shown below.

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

Where:

- N        Population =Size (287)  
n        Sample size sought  
e        Level of significance (0.05)

$$n = \frac{287}{1+287(0.05)^2}$$

$$n = 167$$

Thus, the sample size used for this study is 167 respondents. A detail is seen in the table above.

## RESULTS AND DISCUSSION

### Presentation of Data

The data are presented and interpreted. The results presented are of quantitative nature and are described and examined using appropriate deductive and inferential methods of outcomes from representative models or samples, given shared parameters and characteristics.

**Table 1 Questionnaire Distribution**

Questionnaire	Frequency	Percentage
Number Administered	197	100%
Number Retrieved	195	98.98%
Number Used	195	98.98%

Source: Survey Data, 2017

### Test of Hypotheses

The Spearman's Rank Correlation is used to test the correlations and strength of relations between the independent variable (Workforce diversity) and the dependent variable

(Employee Retention). Partial correlation is used to examine the influence of Organizational culture on the relationship between the two variables. All five hypotheses were tested in the null form.

The decision rule is:

$p < 0.05$  significant level = reject the null hypotheses

$p > 0.05$  significant level = and accept the null hypotheses where.

**Table 2 Hypotheses Testing Results**

	<b>Hypotheses</b>	<b>Outcome</b>	<b>Decision</b>	<b>Extent of Relationship</b>
Ho <sub>1</sub>	There is no relationship between socio-cognitive diversity and job satisfaction.	sig. = 0.000 rho = 0.668	Reject null hypothesis	Strong positive relationship
Ho <sub>2</sub>	There is no relationship between socio-cognitive diversity and career prospect.	sig. = 0.000 rho = 0.542	Reject null hypothesis	Strong positive relationship
Ho <sub>3</sub>	There is no relationship between organizational diversity and job satisfaction.	sig. = 0.000 rho = 0.279	Reject null hypothesis	Weak positive relationship
Ho <sub>4</sub>	There is no relationship between organizational diversity and career prospect.	sig. = 0.012 rho = 0.122	Reject null hypothesis	Very weak positive relationship
Ho <sub>5</sub>	Organizational culture does not moderate the relationship between workforce diversity and employee retention.	sig. = 0.000 rho = 0.630	Reject null hypothesis	Strong positive relationship

Source: SPSS Data, 2017

### Discussion of Findings

The result of the analysed data, showcased in tables and charts are discussed here. It revealed that workforce diversity is associated with employee retention. And that organizational culture positively moderates the correlation between the two variables studied.

The result of findings for the relationship between Socio-Cognitive diversity and Job Satisfaction as well as for the relationship between Organizational diversity and Job Satisfaction shows a significant level relationship, this indicates a strong correlation between Socio-Cognitive diversity and Job Satisfaction; and also organizational diversity and Job Satisfaction. This finding is supported by the works of Sanchez & Bruck (1996) that workforce diversity is a tool that can increase workers satisfaction only as long as perceived

or ounce of real discrimination does not exist. However, by making diversity a priority, and an increasing acceptance of differences within an organization, they suggest (Sanchez & Bruck, 1996) that minority employee commitment can be increased, which can contribute also to minority development, and thus, promote positively minority employees retention as well.

The findings from the analysis for the relationship between the dimensions of the independent variable (Socio-Cognitive diversity, organizational diversity) and the measure of the dependent variable (Career Prospect) also showed a prevailing correlation between socio-cognitive diversity and career prospect, and organizational diversity and career prospect. However, it was observed that both relationships are weak. This findings, supports the view of Davies (2000) that diversity friendly environment, with effective mentoring and support programs, provides promotion opportunities that leads to retention of more diverse employees. When retention of employees is achieved through effective diversity management as a strategy, it enhances competitive advantage for an organization. It enhances an employer's brand which in turn leads to associated benefits including broader and better available labor pool, reduces employee turnover and enhances employee retention (Barrow & Mosely, 2006).

The findings from the moderating role of organizational culture on the relationship between workforce diversity and employee retention, revealed that organizational culture significantly moderates the relationship between workforce diversity and employee retention. This implies a strong positive relationship. Organizational culture basically suggests the way things are done in a particular organization. In other words, it reflects "this is how we do things, or see things here" if an organization values its employees or workforce, it will come up with strategies or steps to embrace and manage diversity, but the extent to which this will be achieved, depends on its culture (Wilderom & Berg 1988). According to Anderson & Metcalfe (2003), the importance of managing diversity without adequate management of organizations culture, beliefs of diversity may not be realized neither will its benefits be embraced, rather disbenefits may occur. Disbenefits in diversity manifest itself as including poorer internal communications, increased conflicts, as well as increased management costs.

## **SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS**

### **Summary**

This study examined the relationship between workforce diversity and employee retention in Deposit Money Banks, in Port Harcourt. From the analysis for the relationship between the dimensions (socio-cognitive diversity and organizational diversity); and measures (job satisfaction and career prospect), this study therefore concludes that workforce diversity is strongly related to employee retention. Thus, management of deposit money banks should create a diversity friendly environment with effective mentoring and support programs, provide promotion opportunities that lead to retention of more diverse employees. Also without the aid of organizational culture, managing diversity will be difficult and will result in a disbenefit which manifests itself as increased conflicts, amongst employees given their

diverse nature, poor internal communication which may frustrate productivity and employees of the bank to give in their best as well as increased management cost.

### **Recommendations**

In line with the analysis, findings, conclusions, we therefore suggest the following recommendations:

1. Deposit money banks should incorporate among its core values, “workforce diversity”, as it will in turn give each employee a sense of belonging and support in their commitment to their job and willingness to stay.
2. Management of deposit money banks should also try to ‘know their employees’, such that personnel management practices are adjusted to the varying/ dynamic personnel position.
3. Management of deposit money banks should also put up effective and visible mechanisms, policies, or guides that suggest and support security of jobs of employees and career development programs, to aid the increase of employee motivation, commitment and willingness to remain in the organization.

### **Contribution to Knowledge**

The premise of this study provides a viable evidence of the relationship between workforce diversity and employee retention in deposit money banks and has contributed to the existing stock of literature in administrative sciences, by pointing out the positive effect of managing a diverse workforce in deposit money banks which in the long run will serve as a method of retaining both high performing employees and encourage less performing employees in the bank.

Also, this study elaborates the need for deposit money banks to include work force diversity management among its core values as it will increase employee commitment, and support employee retention, when they perceive that their unique differences are well celebrated and integrated amongst the banks corporate polices.

Also, this study will serve as an avenue for other researchers or scholars to provide strong empirical evidence of the relationship between workforce diversity and employee retention.



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