

The Impact Of Age, Gender, And Ethnic Diversity On Organizational Performance: An Empirical Study Of Bangladesh's Banking Sector

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Abstract

Purpose: This study aims to investigate the impact of workforce diversity (in terms of employee age, gender, and ethnicity) on organizational performance in Bangladesh's banking sector.

Research Methodology: This research work evaluates the relationship between workforce diversity and organizational performance in the banking sector. The impact of workforce diversity on organizational performance is examined using structural equation modeling (SEM). The sample data was acquired from ten randomly chosen banks in Dhaka, Bangladesh, using a standardized questionnaire and a personal survey.

Results: The study's findings revealed that age, gender, and ethnic diversity have a statistically significant positive impact on organizational performance. Among them, age diversity has the most significant effect on organizational performance, and gender diversity has less impact.

Limitations: Other workforce diversity factors (such as religion, nationality, and so on) may have an impact on organizational performance, but they were not considered in this study.

Contribution: The findings of this study reveal that in Bangladesh's banking business, there is a dynamic relationship between workforce diversity and organizational performance. Furthermore, this research work has significant ramifications, as well as the fact that effectively managing diversity practices in the workforce will improve the organization's performance.

Keywords: Diversity, Age, Gender, Ethnicity, Organizational performance

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1. Introduction

Workforce diversity in recent times, due to its increasing complexity, has become an attendant challenge (Porcena, Parboteeah, & Mero, 2020) for most contemporary firms and organizations. As a result, diversity management addresses monumental importance for mitigating workforce diversity challenges (Ikeije & Lekan-Akomolafe, 2015; Patrick, 2012). According to Wentling and Palma-Rivas (2000) and Shen, Chanda, D'netto, and Monga (2009), the most common diversity indicators are gender, age (Amegayibor, 2021), economic status, religion, color, national origin, sexual orientation, education, beliefs, ethnicity, physical appearance, disability, ethnic culture, lifestyle, values, and language. In this study, the researcher tries to examine age, gender, and ethnicity as workforce diversity variable and their impact on organizational performance. The researcher chose these diversity factors because they are universal to all organizations, such as the banking industry in Bangladesh. Any organization can benefit from a study of such common diversity characteristics. Ethnic diversity, for example, is linked

to a unique ability or skill that may innovate and, in the long run, improve organizational performance ([S. Awaworyi Churchill, M. Valenzuela, R. & W. Sablah, 2017](#)). Again, the quality of decision-making is influenced by the age diversity of the board of directors ([Ezeanyim & Ezeanolue, 2020](#)); ([Jonson, McGuire, Rasel, & Cooper, 2020](#)). Furthermore, by constructing gender diversity, the inclusion of women in leadership contributes to the organization's social responsibility and economic advantages ([Luanglath, Ali, & Mohannak, 2019](#)).

According to the empirical study, the major challenges to workplace diversity are age, gender discrimination, ethnic marginalization, communication barriers, discrimination, and resistance to change ([Renee, 2019](#)); ([Wengrzyn, 2021](#)). Despite these difficulties, workplace diversity has many advantages, including the ability to adapt quickly, entrance to an open range of different techniques of problem-solving, a variety of viewpoints ([Phillips, 2014](#)), stimulates creativities (Ojiaku et al., 2020), diverse assemblage of experiences or skills ([Porcena et al., 2020](#)), allocation of resources and service sourcing, also cultures and languages ([J. Greenberg, 2004](#)). A more comprehensive range of skills, abilities, and experiences, along with various problem-solving tools, results in efficient and effective organizational performance ([Porcena et al., 2020](#)).

Organizations today face a significant challenge in managing and controlling diverse workforces to strategically and advantageously maximize the organizational benefits through the diversity of the workplace ([Lozano & Escrich, 2017](#); [Ozturk & Tatli, 2016](#)). The Strategic human resource management of workforce diversity has been proposed by several scholars ([Thomas Jr, 1990](#)); ([Seymen, 2006](#)), ([M. R. Khan & Sharma, 2020](#)), but the majority of workplace diversity research has concentrated on investigating diversity as a concept that represents variation in the industry workforce, as well as on the gender diversity of boards of directors ([Pathan & Faff, 2013](#));([Reguera-Alvarado, de Fuentes, & Laffarga, 2017](#)). That means studies had neglected to explore organizational performance that results from diversity representation like age diversity, gender diversity, ethnic diversity, and employee perceptions toward organizational performance. This is considered the gap in research in the diversity of the workforce ([Kulik, 2014](#)) and the present study attempts to fill the gap by demonstrating the importance of workforce diversity in optimizing organizational benefits and performance ([Seymen, 2006](#)).

In addition, despite significant progress in workplace diversity research ([Syed & Özbilgin, 2009](#)); ([Cooke & Saini, 2010](#)), our scholarly appreciation of the correlation between workforce diversity and organizational performance has been disregarded in the past and is limited ([Kurowski, 2002](#)). As it turns out, there is no conclusive evidence to support the claim that workforce diversity through financial business decisions can improve the organization's performance ([Guillaume, Dawson, Otaye-Ebede, Woods, & West, 2017](#)). [Williams and O'Reilly III \(1998\)](#), for example, stated diversity in the workplace has a negative impact on outcomes of small groups for the reason of social disintegration ([Harrison, Price, Gavin, & Florey, 2002](#)) and communication lack. Despite these negative results, [Kochan et al. \(2003\)](#) discovered, that diversity has been shown to improve business performance through creativity ([McLeod, Lobel, & Cox Jr, 1996](#)), decision-making process ([Ely & Thomas, 2001](#)), adaption capability with the working environment (Emmanuel, 2021), and innovation of employees ([Parrotta, Pozzoli, & Pytlikova, 2014](#)). In light of these contradictory findings, the researcher in this paper explores the possibility of utilizing more nuanced methods of measurement and analysis ([Van Knippenberg & Schippers, 2007](#)). There have been numerous calls for more research into how workforce diversity impacts an organization's performance ([Joshi & Roh, 2009](#); [Kochan et al., 2003](#)). That's why the purpose of this research work is to investigate the combined impact of age, gender and ethnic diversity on organizational performance, which was not, analyzed any previous studies. Bangladesh's banking industry was the focus of the investigation. This study will assist the banking sector since it will allow them to better understand the influence of workforce diversity on organizational performance and take efforts to improve the existing situation.

2. Literature review

Age diversity and organizational performance

Most developed businesses and economies at present are experiencing ([Y. Li et al., 2021](#)) an essential change in age composition ([United Nations, 2015](#)); Nagarajan et al., 2019). The increasing age diversity in the workplace has reflected such a trend of aging people ([Wegge & Meyer, 2020](#)). Researchers have increasingly focused on the impact of age diversity on organizational performance, beginning with the coexistence of various generations in the workplace. [Boehm and Kunze \(2015\)](#) argue that age diversity can be an essential business resource that offers firms a comparative advantage ([Backes-Gellner & Veen, 2013](#); [J. Li, Chu, Lam, & Liao, 2011](#)). Again various studies ([M. R. Khan & Sharma, 2020](#); [Salthouse, 2019](#)) agreed that by improving human capital ([Y. Li et al., 2021](#)), diversity in age groups could enhance organizational performance in terms of skills, knowledge, abilities, and contingencies ([Grant, 1996](#)). Several meta-analyses ([Ng & Feldman, 2008](#)) have found that while age has no bearing on core task performance, it impacts other aspects of performance (for example- citizenship behavior, aggression, and absenteeism). According to specific decision-making experts ([Avery, McKay, & Wilson, 2007](#)), age diversity can boost a company's innovation and capabilities, resulting in a prolonged competitive advantage. Workers of various ages help the company establish a rich network of external and internal connections, promoting organizational performance ([Tsai & Ghoshal, 1998](#)) as they develop complementary social linkages ([De Meulenaere, Boone, & Buyl, 2016](#)).

Furthermore, age variety is difficult to replicate because it is safeguarded by socially complex barriers to interpersonal relationships, knowledge, and experience([Beaver & Hutchings, 2005](#); [J. Li, Fu, Liu, & Chen, 2008](#)). Since the world's population is aging, a sufficient amount of age diversity among a company's staff helps to improve marketing and financial success ([Jayne & Dipboye, 2004](#)). Another argument is that age diversity is a valuable resource since both young and elderly personnel have unique values that their organizations may project in order to boost performance([J. Li et al., 2011](#)). According to [Cox \(1994\)](#), age diversity offers a wide range of perspectives, abilities, insights, and skills that can improve problem-solving abilities and creativity, resulting in enhanced organizational performance. Older employees have a different worth since they contribute to an aspect of the human resources that can only be earned through years of experience in a particular industry and knowledge of a specific sector ([Peterson & Spiker, 2005](#)) and are more likely to care and be responsible than younger employees. On the other hand, younger employees are often more educated and physically capable([Hatfield, 2002](#)) and bring unique assets to their firms, such as enthusiasm, adaptability, and innovation([Beaver & Hutchings, 2005](#)). As a result, having enough age diversity will enable the value of both groups of workers to complement one another, allowing the organization to succeed well ([Y. Li et al., 2021](#)).

As a result, several studies show that senior directors significantly influence an organization's financial success ([Ezeanyim & Ezeanolue, 2020](#)). Also, they develop organizations' overall market value, effectiveness, and shareholders' confidence ([Demeke, 2016](#)). Many empirical studies have found that youthful directors have a strong positive relationship with financial performance ([Darmadi, 2011](#)); ([Abdullah & Ku Ismail, 2017](#)), share market price ([Darmadi, 2011](#)), and market value ([Abdullah & Ku Ismail, 2017](#)). Interestingly, several studies have discovered that age has no relation to market value ([Pandey, 2020](#)), share market price ([Randøy, Thomsen, & Oxelheim, 2006](#)), or financial performance ([Muravyev, 2017](#)); ([Pandey, 2020](#)). However, Age diversity can help firms better understand their aging consumers' preferences and needs ([Al Ahad, Khan, & Rahman, 2020](#)), which will boost the organization's performance. In conclusion, an organization that strives to manage a diverse and talented human resource base will have a far higher chance of success if it maintains balanced age diversity. Organizations that take advantage of age diversity, according to some academics ([Beaver & Hutchings, 2005](#)), are better positioned to achieve a competitive advantage by being the employer of choice for qualified individuals of all ages, which has a major influence on organizational performance. As a result, the following hypothesis is proposed:

H₁: Age diversity significantly affects organizational performance.

Gender diversity and organizational performance

Gender diversity means the fair and equitable representation of people of different genders ([Hossain & Khan, 2021](#)). It generally refers to a gender balance, although it may also refer to people of non-binary genders ([Sytsma, 2006](#)). Many current studies highlight that the field is typically dominated by males ([Clark, 2010](#)). [Adams and Ferreira \(2009\)](#), on the other hand, employed agency theory to analyze the relationship between gender diversity and firm performance and found a positive correlation ([Campbell & Minguez Vera, 2010](#)); ([Nguyen, Locke, & Reddy, 2015](#)). According to [Adams, Gray, and Nowland \(2011\)](#), female directors have better monitoring skills because they think rationally and independently. Gender diversity encourages management responsibility ([Brahma, Nwafor, & Boateng, 2020](#)), such as increasing board meeting participation, accountability of the CEO, and strengthening board supervision ([Adams & Ferreira, 2009](#)). [Jurkus, Park, and Woodard \(2011\)](#) also supposed that, in the absence of robust external governance, diversity in gender diminishes the agency's costs for organizations in a smaller proportion to competitive marketplaces.

According to [Campbell and Mínguez-Vera \(2008\)](#), Gender variety may drive competing perspectives and require more time to formulate judgments. [Kim, Burns, and Prescott \(2009\)](#) found that gender diversity improves the breadth and speed of senior management teams to execute strategic plans. On the other side, according to [Adams and Ferreira \(2009\)](#), implementing gender diversity may reduce shareholders' value in businesses through practical governance guidance due to over-monitoring. Gender diversity, according to [Wellalage and Locke \(2013\)](#), is a driver for increased agency costs and lower organizational performance. However, in their research [Dale-Olsen, Schøne, and Verner \(2013\)](#) revealed no significant positive association between gender diversity on organizational effectiveness and performance. Several studies, including [Adams and Ferreira \(2009\)](#), have suggested that gender diversity might help enterprises with inadequate governance by improving monitoring and acting as an additional governance instrument. Gender diversity, according to [W. A. Khan and Vieito \(2013\)](#) and [Perryman, Fernando, and Tripathy \(2016\)](#) lowers an organization's performance risk level.

According to [Torchia, Calabrò, and Huse \(2011\)](#), staying three or more women directors on the board increases the intensity of business innovation, which is mediated through the strategic functions of the board. [Brahma et al. \(2020\)](#) applied the theory of critical mass to investigate diversity in gender and organizational performance, and the result of that study revealed board of directions having thirty percent or more women on the board advanced the performance of the organization. Similarly, [Liu, Wei, and Xie \(2014\)](#) observed that companies with three or more female board members had a more significant impact on organizational performance than companies with two or more female board members. Three women, according to [Liu et al. \(2014\)](#), are the magical digit that significantly alters the dynamics in the boardroom for the participation of females. [Kundu and Mor \(2017\)](#) investigated the IT industry's workforce diversity and organizational performance in India and discovered that employee gender diversity had a strong statistically significant impact on organizational performance. So the hypothesis to be tested:

H₂: Gender diversity significantly affects organizational performance.

Ethnic diversity and organizational performance

Ethnic diversity refers to the likelihood that two employees in a culture are chosen randomly from different ethnic groups ([J. H. Greenberg, 1956](#)). The implications of ethnic diversity have been widely studied in a variety of fields, including education ([Gurin, Dey, Gurin, & Hurtado, 2003](#)), economics and political science ([S Awaworyi Churchill et al., 2017](#)), entrepreneurial outcomes ([M. Khan, 2021](#); [M. R. Khan, 2019](#)), health ([Kotera, Mizuno, Okada, & Samreth, 2015](#)), social sanctions ([Miguel & Gugerty, 2005](#)), inequality ([Kunovich & Hodson, 2002](#)), innovation ([Lee, 2015](#)), and war ([Tangerås & Lagerlöf, 2009](#)), and so on. Diversity in ethnicity has a substantial beneficial influence on the intake of different views and the accumulation of more sophisticated sources of knowledge and information ([Chindy Tyara, 2021](#)). The existence of multiple ethnic cultures within an organization can help create high-quality and productive ideas ([McLeod et al., 1996](#)) compared to employees of an organization with the same norm and culture, The quality of information will improve when precise information from various ethnicities becomes available ([Carter, Simkins, & Simpson, 2003](#)). Minority Directors might

encourage and hearten diverse perspectives of the decision-making process ([Westphal & Milton, 2000](#)). That's why the presence of varied ethnicities encourages people to compose superior and more precise judgments; in the long run, it improves firm performance ([S Awaworyi Churchill et al., 2017](#)).

Many studies have shown that diversity in ethnicity has a statistically significant influence on the functioning of organizations' benefits ([Abdullah & Ku Ismail, 2017](#)); ([Verma, 2020](#)); ([Ezeanyim & Ezeanolue, 2020](#)). Ethnic employees have a low degree of social engagement and informal communication with their coworkers since they come from various cultures, which strengthens independence ([Rahman, Zahid, & Jehangir, 2020](#)) and the board's monitoring obligations ([Zahid et al., 2020](#)); ([Baker, Pandey, Kumar, & Haldar, 2020](#)). Ethnic personnel also support firms in an impartial appraisal of compensation ([Carter, D'Souza, Simkins, & Simpson, 2010](#)); ([Salloum, Jabbour, & Mercier-Suissa, 2019](#)) and participate in a constructive way that enhances organizations' financial performance ([Ferreira, 2010](#)); ([HOU, 2016](#)). Shareholders also value ethnic personnel because they help firms connect with crucial resources and gain credibility from the outside world ([Ntim, 2015](#)); ([HOU, 2016](#)). They also believe that ethnic personnel communicates a company's commitment to transparency, equality, good governance, and shareholder protection ([HOU, 2016](#)); ([Salloum et al., 2019](#)), all of which increase the company's reputation and performance ([Ntim, 2015](#)); ([HOU, 2016](#)); ([Zahid et al., 2020](#)).

Several studies have looked at the effect of diversity in ethnicity on organizational performance and found that ethnic diversity has a poorer ([S Awaworyi Churchill et al., 2017](#)) and negative influence on investment levels ([Mauro, 1995](#)) institutional quality ([La Porta, Lopez-de-Silanes, & Shleifer, 1999](#)), and financial performance ([Alesina & La Ferrara, 2000](#)). ([Gul & Zhang, 2016](#)) provide evidence that ethnic variety may be plentiful up to a point after which attaining the maximum level of diversity can complicate relationships within the board or among staff. Furthermore, because of the organization's lack of or inadequate focus, ethnic workers are less productive ([Adams & Ferreira, 2009](#)) or display them in order to comply with relevant rules ([Brown, 2016](#)); ([Zahid et al., 2020](#)). As a result, various studies have found that ethnic personnel have little or a negative impact on financial performance ([Brown, 2016](#)); ([Pandey, 2020](#)) and share price ([Pandey, 2020](#)). The presence of people of various nationalities might lead to actual conflict within the organization ([Tsui, Egan, & O'Reilly III, 1992](#)). A group of homogenous personnel is thought to encompass interaction smoothly ([Tsui & O'Reilly III, 1989](#)) and engage closely ([Horwitz & Horwitz, 2007](#)). As a result, based on the above explanation, the hypothesis is:

H₃: Ethnic diversity significantly affects organizational performance.

3. Research methodology

Research model

The researcher assumes that workforce diversity (in terms of age, gender, and ethnic diversity) is a predictor of organizational performance. Related scholarly work has also backed up the idea that diversity in the workforce is a predictor of an organization's performance ([S. Awaworyi Churchill, M. R. Valenzuela, & W. Sablah, 2017](#)); ([Porcena et al., 2020](#)). According to empirical studies by [Yang and Konrad \(2011\)](#) and [Carstens and De Kock \(2017\)](#), diversity management is described as the precise and institutionalized actions, policies, programs, or initiatives implemented by various financial organizations to accomplish and manage their diverse workforces. These are standard practices for effectively managing and aligning workplace diversity programs with firm goals and performance ([Pitts, 2009](#); [Thomas Jr, 1990](#)). The model we looked into is shown in Figure 1.

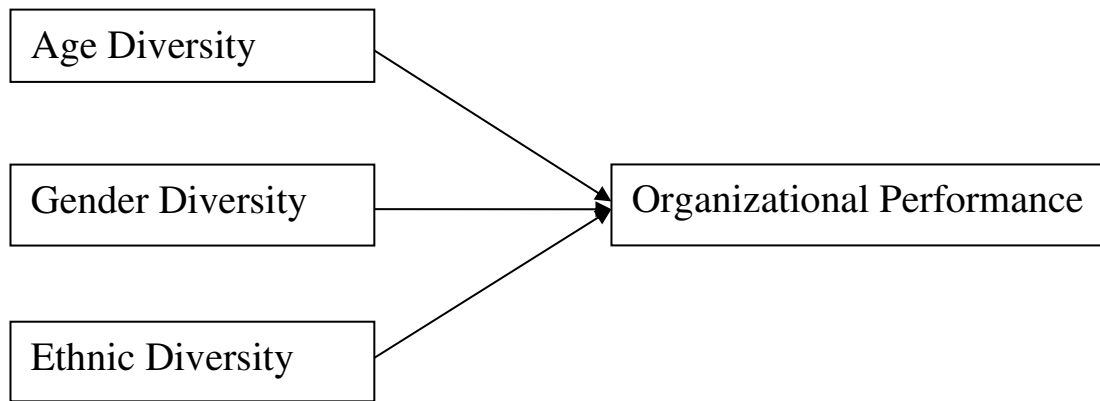


Figure 1. Theoretical framework

Data collection and survey instrument

Bangladesh is a land of economic opportunities ([Hossain, Khan, & Haque, 2018](#); [M. Khan, 2017](#)). During the years 2017–2020, we used a combination of pooled time series and cross-sectional observations from Bangladeshi commercial banks to collect our research sample data. For two main reasons, the researcher has picked 2017 through 2020. First and foremost, the researcher wants to look into the impact of the Bangladeshi government's equality policy, particularly the landmark of the Effective Equality Law. Second, the researcher wishes to make sure that the analysis is not influenced by the consolidation of Bangladeshi commercial banks, which has helped to improve the productive efficiency of businesses through mergers and acquisitions. The reference population is chosen because this is more homogenous ([Birindelli, Dell'Atti, Iannuzzi, & Savioli, 2018](#)), with extremely distinct internal and external features like size, strategy, market power, etc. ([Delgado-Piña, Rodríguez-Ruiz, Rodríguez-Duarte, & Sastre-Castillo, 2020](#)).

Furthermore, the influence of diversity in the banking sector has been proven to be more robust due to the intricacy of client relationships ([Leonard & Levine, 2003](#)). There are 41 private commercial banks functioning in Bangladesh ([M. Chowdhury & Alam, 2020](#); [M. R. Khan, Hossain, & Rabbi, 2018](#); [M. R. Khan, Rana, & Hosen, 2021](#)). Based on availability and budget constrain, only ten banks were chosen at random for this research. To obtain the best findings in the quickest way possible, this study employs a non-probability convenience sampling technique. Respondents in this study include people who worked in various private banking organizations in and around Dhaka, the capital of Bangladesh, and who had appropriate qualifications, expertise, and experience in their industries.

For obtaining information from primary sources, a structured questionnaire ([Roy & Ahmed, 2016](#)); ([S. H. Chowdhury, Roy, Arafin, & Siddiquee, 2019](#)); ([Roy, Chowdhury, Islam, & Siddique, 2021](#)), direct personal interviews, and a field research process were employed ([M. R. Khan, 2019](#); [S. K. R. M. R. Khan & Hossain, 2016](#)); ([Hossain, Akib, & Rahman, 2020](#)). On the subject of identification, the participants were promised anonymity. The questions were created in accordance with the study's goals. The researchers completed a 24-item questionnaire to collect the primary data. To identify significant forces of employee perception, respondents of the sampled banks were asked to respond on a 7-point Likert scale (scale range 1 to 7; 1 for strongly disagree and 7 for strongly agree).

Various statistical tools and approaches summarize and analyze the acquired data and information. A better translation process was utilized to assure the questionnaire's integrity for translating from English to Bangla before the survey was conducted ([Brislin, 1980](#)). After that, a panel of specialists was called to assess the research items and offer comments and ideas, then used to make linguistic changes ([Luqman, Talwar, Masood, & Dhir, 2021](#)). Three hundred workers and staff from various commercial banks were asked to participate in the survey without receiving any monetary compensation. However, 22 replies were discarded due to missing information or response to the identical score. For further

analysis, a total of 278 responses were employed. The demographics of responders are shown in Table 1.

The researcher used SPSS (V22) and AMOS (V20) to analyze the data set. Structural Equation Modeling (SEM) was used to predict the measurement model and path coefficients of the model. Also, confirmatory factor analysis (CFA) was applied to examine the measurement model and verify the reliability and validity of various constructs before moving on to test the presented hypotheses as part of a two-step process ([Cheah, Memon, Richard, Ting, & Cham, 2020](#)); ([Luqman et al., 2021](#)).

Table 1. Respondents' demographic characteristics

DemographicProfile	Category	Frequency	Percentage (%)
Gender	Male	184	66.2
	Female	94	33.8
Age (in year)	Below 25	14	5.0
	26-35	175	62.9
	36-45	77	27.7
	46-55	8	2.9
	above 55	4	1.4
Education Level	Below HSC or equivalent	33	11.9
	Graduation	118	42.4
	Post-graduation	127	45.7
Experience (in year)	Less than 5	42	15.1
	6 - 10	203	73.0
	11 - 15	21	7.6
	16 - 20	8	2.9
	More than 20	4	1.4

Source: Authors'

Respondent's Demographic profile

Nearly 66 percent of the 278 responses are men, while the remainder is women. Almost 63 percent of responders are between the ages of 26 and 35, with 5% being under 25 and 1.4 percent being over 55. According to table 1, over 83 percent of the respondents have completed their graduation. Employees were also discovered to have a lot of experience. Seventy-three percent of those polled had between six and ten years of experience. In addition, 4.3 percent of employees have more than 16 years of experience, while just 15.1 percent have fewer than five years.

4. Results and discussions

Measurement model

For assessing the measurement model, the reliability and validity of the constructs were verified. The range of factor loading of various constructs is 0.73–0.89, higher than the threshold value of 0.6 ([Carmines & Zeller, 1979](#)). Again the average variance extracted (AVE) values ranged from 0.60 to 0.63, exceeding the cut-off of 0.50, recommended by [Fornell and Larcker \(1981\)](#). The range of composite reliability (CR) is 0.90 to 0.91, which is greater than the suggested threshold value of 0.70. Various results are shown in Table 2. From these findings, the strong convergent validity of the proposed model was obtained. The square root of AVE and pair-wise correlations were then computed to determine discriminant validity ([Fornell & Larcker, 1981](#)). The constructs had the most significant correlation of 0.47, lower than the recommended value of 0.71 ([Podsakoff, MacKenzie, & Podsakoff, 2012](#)). Again, from the results, it was found that the square roots of AVE values were higher than the square roots of each correlation. That means strong discriminant validity was achieved. The square roots of the AVE values are shown in the diagonal position, and the correlation values are in off-diagonal positions in table 3.

Table 2. Mean, Standard deviation, Factor Loadings, and Reliabilities of the constructs.

Sl	Constructs	Mean	SD	Cronbach alpha	AVE	CFA Range	CR
01	Age Diversity	4.92	1.08	0.90	0.60	0.74-0.80	0.90
02	Gender Diversity	4.65	1.06	0.90	0.60	0.73-0.80	0.90
03	Ethnicity Diversity	4.61	1.38	0.91	0.63	0.73-0.89	0.91
04	Performance	4.39	1.32	0.91	0.61	0.74-0.82	0.90

* CFA range represents the range of factor loadings (lowest to highest) that the items of every scale have on their latent construct, CFA = Confirmatory factor analysis. SD = Standard deviation, AVE = Average variance extracted, CR = Composite reliability.

Table 3. Correlations of constructs and Square Root of Average variance extracted.

	1	2	3	4
Age Diversity	0.77			
Gender Diversity	.40**	0.77		
Ethnicity Diversity	.32**	.26**	0.79	
Performance	.47**	.42**	.42**	0.78

Note: $p^* < 0.05$, $p^{**} < 0.01$ (2-tailed).

The square root of the average variance extracted (AVE) is shown by the diagonal elements.

Furthermore, the result revealed that chi-square (χ^2) divided by the degree of freedom (χ^2/df) of 1.59, the goodness of fit index of 0.90 ($GFI > 0.8$, (Hair, Page, & Brunsveld, 2015) adjusted goodness of fit index of 0.87 ($AGFI > 0.8$, (Hair et al., 2015), incremental fit index of 0.97 ($IFI > 0.9$), normed-fit index of 0.91 ($NFI > 0.9$), comparative-fit index of 0.97 ($CFI > 0.9$), and the root mean square error of approximation value of 0.05 ($RMSEA < 0.1$). The fit index values are higher than the prescribed cut-off points (Talwar, Dhir, Kaur, Zafar, & Alrasheedy, 2019). That means the measurement model is a good fitting model. Results of various fit indexes are shown in table 4.

Table 4. Results of various goodness of fit index

χ^2/df	NFI	CFI	IFI	GFI	AGFI	RMSEA
1.59	0.91	0.97	0.97	0.90	0.87	0.05

Source: The Authors'

Structural mode

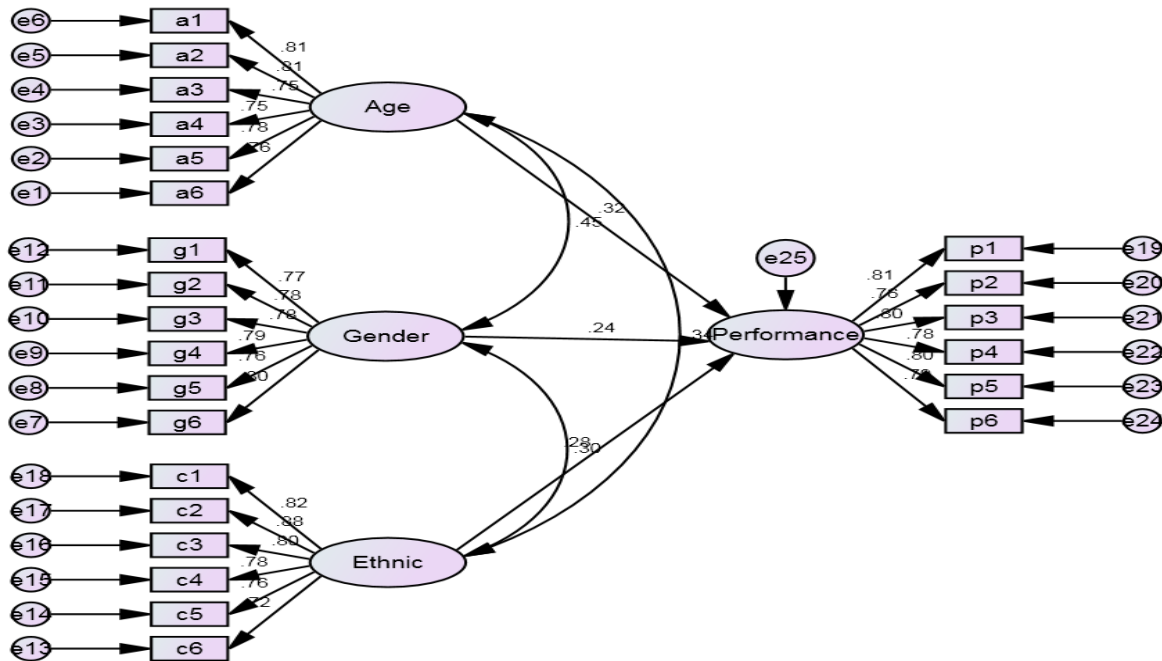


Figure 2- Results of hypothesis testing

Structural path analysis results are represented in Figure 2. The structural model achieved sufficient fitness indicators ($\chi^2/df = 1.59$, NFI = 0.91, IFI = 0.97, CFI = 0.97, GFI = 0.90, AGFI = 0.87, and RMSEA = 0.05). The influence of employee age diversity, gender diversity, and ethnic diversity on organizational performance was investigated using path analysis. The result showed that age diversity ($\beta = 0.318$; $p < .001$) has a statistically significant and positive relationship with organizational performance. That means hypothesis H₁ is supported. Again, from the path analysis, it was found that gender diversity ($\beta = 0.242$; $p < .001$) also has a statistically significant and positive relationship with organizational performance to the organization. So, hypothesis H₂ is also supported. Similarly, the result found that ethnic diversity ($\beta = 0.284$; $p < .001$) also has a statistically significant and positive relationship with organizational performance to the organization. So, hypothesis H₃ is also supported. Results of Hypothesis testing are displayed in table 5.

Table 5. Structural Equation Model (SEM) with Results

Relationship	Standard path coefficient	p	Hypothesis
Performance <--- Age Diversity	0.318	***	H ₁ Supported
Performance <--- Gender Diversity	0.242	***	H ₂ Supported
Performance <--- Ethnic Diversity	0.284	***	H ₃ Supported

Note: $p^{***} < 0.001$ (2-tailed).

Discussion

Workforce diversity refers to the coming together of individuals of all ages, ethnicities, religions, nations, and sexes to form a community, group, or organization ([tenas](#)). This research work contributes

to the advancement of diversity management measurement. Although previous research has focused on the board of directors ([Reguera-Alvarado et al., 2017](#)), this current work focuses on the employee level. The primary goals of this article were to assess the correlation between gender, age, and ethnic diversity, as well as organizational performance at various employee levels. This study looked at how age diversity, gender diversity, and ethnic diversity among Bangladeshi bank workers affect organizational performance at various levels.

According to the results, there is a significant favorable association between employee age diversity and organizational performance. The results could also be explained by the fact that senior employees are not only concerned about their financial and career security, but they are also adamant about responding to regulatory reforms and other challenges posed by the internal and external environment, all of which have an impact on the performance of organizations ([Grove, Patelli, Victoravich, & Xu, 2011](#)). The findings are consistent with numerous prior types of research that indicate a statistically significant correlation between the age diversity of a business's employees and the performance of that organization ([Boehm, Baumgaertner, Dwertmann, & Kunze, 2011](#); [De Meulenaere et al., 2016](#)). The results, however, contradict various results ([Letting, Nicholas, Aosa, & Machuki, 2012](#)); ([Muravyev, 2017](#)); ([Pandey, 2020](#)).

The findings again discovered a strong positive significant relationship between gender diversity and organizational performance. So, it can be claimed that gender diversity significantly influences an organization's economic performance. The findings demonstrated that gender diversity representation among Bangladeshi bank employees improves organizational performance. The findings support the theory that gender diversity in token settings might pressure organizations to improve performance. The considerable positive correlation between employee gender diversity and organizational performance is consistent with prior empirical research that used organizational performance as an outcome variable ([Ali, Metz, & Kulik, 2015](#)).

After evaluating the effects of ethnic diversity on banking employee performance, it was discovered that diversity in ethnicity had a positive significant impact on organizational performance. According to the findings, ethnic diversity at the personnel level in Bangladesh's banking industry has a considerable significant influence on the performance of organizations. Based on prior research, the findings suggest that ethnic employees improve company performance by increasing monitoring accountability and transparency of financial concerns since they lack strong social or informal relationships with other coworkers owing to cultural differences ([Nguyen et al., 2015](#)); ([HOU, 2016](#)). They also create the value of decision-making under their diversified culture by delivering unique viewpoints that have a substantial positive influence on firms' performance by considering group thinking ([Carter et al., 2003](#)). Many other studies ([Carter et al., 2003](#)) have shown comparable results, including Kenya ([Amoll, 2015](#)), the United Kingdom ([Nathan, 2016](#)), India ([Verma, 2020](#)), Australia ([Jonson et al., 2020](#)), Nigeria ([Ezeanyim & Ezeanolue, 2020](#)), and Malaysia ([Rachagan, Marshall, Poon, & Satkunasingam, 2015](#)).

There are two practical implications of the study results. Firstly, workforce diversity enhances organizational performance and, as a result, provides large profits for the company. Organizational research, on the other hand, has found that employee diversity across related tasks optimizes corporate performance results ([Wang & Choi, 2013](#)). Thus, if workforce diversity is managed appropriately, it will benefit the organization. A combination of numerous varied groups may be signals of organizational strangeness and frequently operate as a source of power for organizational performance and benefits ([Wendt, 1998](#)). Secondly, workforce diversity is worthwhile, as well as providing organizations with extra incentives for organizational performance. Furthermore, evidence suggests the workforce is an ethical value-enhancing approach that is critical for virtue alignment with one another and employing a business strategy to improve company success. Organizations should be aware of the fundamental principles of equality, fairness, and social goodness, which are intrinsic to diversity in the workforce, and promote alignment with company performance values. Furthermore, banks with a relative degree of balance in their workforce diversity composition perform better than homogenous financial institutions in employee productivity and organizational performance. In this sense, workforce

diversity appears to be a valuable intangible advantage for financial institutions.

5. Conclusion

The study is based on the impact of workforce diversity on the banking industry in Bangladesh. The researcher discovered workforce diversity (age, gender, and ethnic diversity) had a statistically significant and positive correlation with organizational performance after conducting a thorough analysis of the literature and other research works by researchers on the topic. It is imperative to nurture workforce diversity carefully at the organizational level. Managers, on the other hand, face a difficult task in managing a varied workforce, and how they handle this diverse workforce is a crucial predictor of the association between workforce diversity and the success of the organization. It will provide favorable performance results and outcomes if it is effectively managed, but it will produce wrong results if it is not well managed. The organization needs to generate a policy on employee participation in management and decision-making processes regarding diversity issues. Through proper workforce, diversity management discrimination against individuals can be reduced unfairly differentiated from coworkers. In terms of globalization, diversity in the workforce has also augmented due to an increase in women and people with disabilities entering the workforce. Managing a diverse workforce in an organization is to identify the differences among employees and offer opportunities and means for individuals to generate their talents to the organization for organizational performance.

Limitations and study forward

Despite having much strength, this study contains three fundamental limitations. Firstly, other aspects of diversity, such as color, religion, and sexual orientation, could not be included, even though many prior research studies have demonstrated that these diversity dimensions are highly visible and prominent diversity characteristics that might impact organizational performance. Secondly, we cannot deny that our models have limited explanatory power. The low presence of women in senior positions in the data set limits the information gathered. At the organizational level, performance differentials are challenging to quantify experimentally. Lastly, the study tries to link diversity dimensions and organizational performance within a single national perspective and particular sector. The generalization of the findings to other industries should be made with care.

This study project gives room for further research directions. The linear relationship between several diversity variables (age, gender, and ethnicity) and organizational performance was investigated in this article. Nonlinear relationships can be used in other studies. Furthermore, we utilized organizational performance as the dependent variable; it would be fascinating to search out the influence of diversity workforce or workplace on creativity or social performance. It may also be useful to compare the model to various industries, for example, non-profit organizations, manufacturing firms, and public entities.

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