

Original Article

Deep-Level Workforce Diversity and Employee Satisfaction in Selected Deposit Money Banks in Lagos State, Nigeria

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Abstract: Deposit money banks play a vital role in the financial sector by mobilizing funds from savers and directing them towards profitable investments, thereby fostering economic development. Acknowledging the importance of employee satisfaction in bolstering organizational efficacy and customer service, efforts have been made to enhance it within the banking sector. Nonetheless, despite these efforts, there has been a discernible decrease in employee satisfaction. Consequently, it is crucial to analyze the impact of deep-level workforce diversity on employee satisfaction within specific deposit money banks in Nigeria. The study adopted a 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 regression) statistics. The findings revealed that deep-level workforce diversity had a significant effect on employee satisfaction in selected deposit money banks in Lagos, Nigeria ($\text{Adj. } R^2 = 0.262$; $F(4,361) = 33.465$, $p < 0.05$). The study concluded that deep-level workforce diversity enhanced employee satisfaction in selected deposit money banks in Lagos, Nigeria. The study recommended that management should actively promote and embrace deep-level workforce diversity to enhance employee satisfaction among deposit money banks in Nigeria, fostering a diverse and inclusive workplace to improve overall employee performance.

Keywords: Deep-level workforce diversity, Employee Satisfaction, Employee value, Employee belief, Employee work quality.

I. INTRODUCTION

Deposit money banks play a crucial role in the financial system by mobilizing funds from savers and channelling them towards productive investments, thus contributing to economic growth. Recognizing the significance of employee satisfaction in enhancing organizational performance and customer service, efforts have been made to improve it within these banks. However, despite these efforts, there has been a noticeable decline in employee satisfaction. Therefore, it becomes imperative to examine the effect of deep-level workforce diversity on employee satisfaction within selected deposit money banks in Nigeria, as addressing this issue could significantly enhance organizational effectiveness and employee morale.

Globally, deposit money banks face a significant challenge in ensuring employee satisfaction within their organizations (De Bruin et al., 2021). The issue encompasses various factors such as workload, compensation, career development opportunities, and organizational culture. High levels of stress, long working hours, and limited work-life balance often contribute to dissatisfaction among employees (Shrestha et al., 2021). Additionally, concerns regarding job security, lack of recognition, and inadequate communication channels further exacerbate the problem. Addressing these issues is crucial for deposit money banks to retain talent, enhance productivity, and foster a positive work environment conducive to both individual and organizational success (Shafique & Ahmad, 2022).

Employee satisfaction among deposit money banks in the United States has been significantly impacted by various factors, including changes in work environments, job insecurity, and increased pressure to meet performance targets (Edmans et al., 2023). The transition to digital banking and automation has altered job roles and increased the demand for specialized skills, leading to concerns about job stability and career advancement (Voordt & Jensen, 2023). Additionally, the competitive nature of the industry has intensified, resulting in heightened stress levels among employees. This decline in job satisfaction can lead to decreased productivity, higher turnover rates, and ultimately, a negative impact on customer service and the overall reputation of deposit money banks in the United States (Bencsik & Chuluun, 2021).



In Europe, the decline in employee performance within the United Kingdom banking industry has significantly affected employee commitment (Stevens et al., 2020). The increasing pressure, skill demands, and high-stress environment have eroded job satisfaction and motivation among many banking professionals. As a result, employee commitment has waned, with a growing sense of disillusionment and disengagement (Darwish & Bayyoud, 2023). Moreover, the traditional high-stress environment, long working hours, and demanding targets have also contributed to decreased employee satisfaction and effectiveness (Ahmed et al., 2020; Kurdi & Alshurideh, 2020).

The conflict in Ukraine has had a profound impact on the banking industry in the country, leading to a significant decline in employee satisfaction. The ongoing war has created an atmosphere of economic uncertainty, with many banking professionals facing a decline in their efficiency and commitment due to dwindling general performance (Boubaker et al., 2023). Frequent disruptions and damage to infrastructure in conflict-affected areas have made it challenging for banks to operate smoothly, leading to reduced job satisfaction among employees who grapple with the daily challenges of maintaining banking services (Hasan et al., 2023). Moreover, the war has also resulted in increased stress and safety concerns for bank employees in areas directly affected by the conflict. This, combined with the broader economic challenges faced by Ukraine, has led to a decrease in employee commitment and job dissatisfaction within the banking industry (Bernardelli et al., 2023). As a result, many banking professionals are seeking opportunities elsewhere, contributing to a potential talent drain and further complicating the industry's ability to recover and provide essential financial services during these tumultuous times (Tiwari et al., 2023).

Employee satisfaction among Deposit Money Banks (DMBs) in Africa, particularly in Nigeria, has been significantly impacted by various factors. The rapid technological advancements and the subsequent shift towards digital banking have reshaped the banking industry, leading to changes in job roles and work processes (Pea-Assounga & Wu, 2022). This has resulted in increased job insecurity and stress among employees as they adapt to the evolving landscape (Opoku et al., 2022). Additionally, the banking sector in Nigeria has faced challenges such as economic instability, regulatory changes, and heightened competition, further exacerbating employee dissatisfaction (De Bruin et al., 2021). The lack of effective communication channels, inadequate training programs, and limited opportunities for career advancement have also contributed to decreased morale among bank employees, affecting their overall job satisfaction and productivity (Assefa & Kassa, 2021).

Given the crucial role of a diverse workforce in fostering innovation and creativity, there is a growing need to study deep-level workforce diversity and its impact on employee satisfaction within deposit money banks (Muda et al., 2022). Research in this area can provide valuable insights into how factors such as age, gender, ethnicity, and cultural background influence employee attitudes and behaviors in the workplace (Assefa & Kassa, 2021). Understanding these dynamics can help banks formulate strategies to promote inclusivity, improve communication, and create a supportive work environment that caters to the diverse needs of their employees (Hyginus et al., 2022). By prioritizing deep-level workforce diversity, deposit money banks in Africa, including Nigeria, can enhance employee satisfaction, foster greater engagement and productivity, and ultimately achieve long-term success in an increasingly competitive market (Abdalaziz et al., 2021).

Previous researchers have undertaken research on the relationship between deep-level workforce diversity and employee satisfaction (Eikhof, 2020; Mattes et al., 2018; Scott, 2018; Schreier et al., 2019). The study focus given to the impact of deep-level personnel diversity in deposit money banks in Nigeria has been insufficient, as noted by (Obamiro et al. 2019). The failure of banks to acknowledge and appreciate the various viewpoints and backgrounds of their workers has been noted to result in a feeling of alienation among people who do not align with the prevailing organizational standards. According to Omotayo et al. (2020), these circumstances often result in sentiments and lowered efficiency among personnel. Moreover, the decrease in employee satisfaction has had noteworthy consequences for deposit money institutions in Nigeria. The situation has given rise to a variety of difficulties, including diminished staff commitment and efficiency. Consequently, these circumstances have resulted in escalated expenses for recruiting and training, with a depletion of institutional expertise (Campos-Blázquez et al., 2020).

Furthermore, it has been shown that workers who are not content with their work are inclined to deliver services that fall below the expected standards, thereby affecting the quality of work (Aburumman et al., 2020). The detrimental consequences on the bank's performance should not be underestimated, as it undermines confidence among both employees and customers. Consequently, it is crucial for Nigerian deposit money banks to tackle this matter in order to secure enduring success and competitiveness within the industry (Lee & Kim, 2020).

II. LITERATURE REVIEW

A) Deep-Level Workforce Diversity

According to Schoss et al. (2022), deep-level diversity describes distinctions between individuals that are not readily obvious or observable on the surface. Deep-level diversity is more nuanced and intricate than surface-level diversity, encompassing readily apparent qualities such as age, gender, color, and physical abilities. Triana et al. (2021) submitted that these attributes may include personality traits, values, beliefs, attitudes, skills, knowledge, and experiences. Deep-level diversity is significant in organizational and social contexts because it goes beyond external characteristics and delves into the unique qualities that individuals bring to a group or workplace (Batarseh et al., 2017). Understanding and managing deep-level diversity is essential for fostering inclusivity, promoting effective teamwork, and enhancing overall organizational performance. In the context of workforce diversity, recognizing and leveraging deep-level diversity can lead to a more creative and innovative environment (Jean-Louis, 2021). Embracing a diverse range of perspectives, backgrounds, and abilities can contribute to problem-solving, decision-making, and the development of innovative solutions. Organizations that actively manage and embrace deep-level diversity are often better equipped to adapt to change, respond to challenges, and create a more dynamic and inclusive workplace culture (Schoss et al., 2022).

Embracing deep-level workforce diversity brings numerous advantages to organizations, fostering innovation, creativity, and overall organizational performance. Mushtaque et al. (2021) opined that deep-level workforce diversity promotes a wider range of perspectives and ideas. When people with distinct educational and professional backgrounds join together, they provide a diverse set of perspectives and methods for issue resolution. This diversity of thought results in more innovative solutions and unique concepts. (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). Also, deep-level workforce diversity enhances employee engagement and satisfaction. Employees who believe their distinct identities and viewpoints are acknowledged and respected are more inclined to be committed and devoted to their careers. Inclusive organizations promote a sense of connection and psychological security by allowing people to be themselves in their place of employment. This, in turn, leads to increased employee morale, productivity, and retention (Seliverstova, 2021).

a. Employee Value

Employee value is defined as the value that an employee brings to an organization through their skills, contributions, and overall impact on business outcomes (Phungula et al., 2022). It encompasses the various ways in which an employee positively influences the success, efficiency, and culture of the workplace. Abdelmoteleb (2020) views employee value as representing the overall satisfaction and fulfillment derived by an employee from their job and work environment. This perspective includes factors such as job security, work-life balance, recognition, career development opportunities, and a positive organizational culture. This includes the specific abilities, knowledge, and expertise that an employee brings to the job. It can involve technical skills, soft skills, and industry-specific knowledge. Furthermore, it relates to the impact an employee has on the organization's overall performance, considering their contributions to productivity, efficiency, customer satisfaction, and their role in generating revenue or reducing costs (Xiaoyan et al., 2021).

Employee value is characterized by a combination of factors that contribute to an employee's worth and significance within an organization. These factors include skills and expertise, performance and productivity, reliability and dependability, initiative and innovation, teamwork and collaboration, adaptability and learning agility, leadership potential, cultural fit, ethics and integrity, and continuous development (Ali & Hasaballah, 2020). Furthermore, employee value plays a crucial role in shaping a positive company culture. When organizations foster an environment where employees are respected, encouraged, and provided with opportunities for growth, it creates a sense of belonging and camaraderie. This leads to stronger teamwork, collaboration, and a shared commitment to the organization's mission and values (Rounak & Misra, 2020).

b. Employee Attitude

Employee attitude, as defined by Gomathy (2022), encapsulates an individual employee's comprehensive disposition, mindset, and emotional state towards various aspects of their work, colleagues, organization, and job-related responsibilities. It involves their underlying beliefs, opinions, values, and behavioural tendencies exhibited within the workplace. Additionally, employee attitude involves an employee's level of loyalty and identification with the organization. It pertains to their readiness to advocate for the company and its values, as well as their willingness to adapt to change, embrace novel ideas, and contribute to a positive and innovative work culture (Irfan et al., 2021). Moreover, Martín-Santana et al. (2021) emphasize that employee attitude encompasses the beliefs and perceptions employees hold about their role within the organization and the significance of their contributions to the company's overarching goals and success.

Employee attitude indicates the level of contentment and fulfilment an employee derives from their job and work environment. Satisfied employees tend to have a positive attitude and are more likely to be productive and loyal. The degree to which workers are fully engaged, enthusiastic, and committed to their jobs. Engaged employees are passionate about their roles and actively contribute to the success of the organization (Ali et al., 2022). Employees with a positive attitude tend to be more satisfied with their jobs. They derive a sense of fulfillment from their work, leading to higher job engagement, loyalty, and reduced turnover rates. Satisfied workers are more inclined to remain with the firm, lowering recruitment and training expenditures. (Giltman et al., 2020). A positive attitude fosters a collaborative and supportive work environment. Employees with a positive mindset are more open to sharing ideas, assisting their colleagues, and working together towards common goals. This leads to improved teamwork, effective communication, and a stronger sense of camaraderie within the organization (Liu & Liu, 2020).

c. Employee Personality

Gridwichai et al. (2020) defined employee personality as the distinct combination of traits, values, and attitudes that mould an individual's work-related attitudes and behaviours. This can include dimensions such as ambition, teamwork orientation, and ethical values, as noted by Didong (2020). AlKhemeiri et al. (2020) submitted that employee personality reflects the stable and enduring patterns of an individual's thoughts, emotions, and behaviours demonstrated within their work environment. It encompasses dimensions like self-confidence, resilience, and proactivity. In essence, employee personality is the individual's unique set of traits and behaviours that exert influence on their work performance and interactions with others. This can encompass a wide range of aspects, including communication skills, leadership potential, and problem-solving abilities, as noted (Nübold & Hülshager, 2021).

Employee personality plays a crucial role in the success and productivity of an organization. It refers to the unique set of traits, behaviours, and characteristics that individuals possess, influencing their approach to work, collaboration, and overall job performance (Bakhsh, 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, and problem-solving approaches, bringing ideas to the table, resulting in more inventive solutions and better decision-making (Yovav & Harpaz, 2021).

d. Employee Belief

Employee belief refers to the convictions, attitudes, and faith that individuals within an organization hold regarding various aspects of their work environment, the company's mission and values, leadership, and the overall organizational culture (Stokes & Arendt, 2018). It encompasses the trust, confidence, and commitment that employees have in the company, its leaders, and the broader work community. According to Kim et al. (2021), employee belief is a crucial aspect of organizational behavior and culture because it directly influences factors such as job satisfaction, motivation, engagement, and employee performance. When employees have a positive belief in their organization, they are more likely to be committed, motivated, and satisfied with their jobs. This, in turn, can lead to increased productivity, better teamwork, and a more positive work atmosphere (Zhang et al., 2021).

Several factors contribute to shaping employee belief, including transparent communication from leadership, fair and supportive management practices, opportunities for career growth, a strong sense of purpose, and alignment with the organization's values. Organizations that actively foster positive employee beliefs often experience higher levels of employee retention and overall success. In the same vein, Palos-Sanchez et al. (2022) employee belief promotes innovation and creativity. Engaged employees feel comfortable sharing their ideas, suggesting improvements, and taking calculated risks.

e. Employee Satisfaction

Employee satisfaction, in accordance with Bayram and Ünğan (2020), is defined as the degree of contentment and fulfillment experienced by employees concerning their work and the overall work environment. It serves as a metric of the happiness and fulfillment employees derive from their respective roles. As articulated by Jibril and Yeşiltaş (2022), employee satisfaction encapsulates the emotional and psychological state of an employee, which arises from their perception of various factors, including their job, working conditions, colleagues, and the prevailing organizational culture. It encompasses the extent to which employees find satisfaction in their job-related experiences. Furthermore, Shahreki et al. (2019) posit that employee satisfaction serves as a measure of the extent to which employees feel valued, supported, and respected within their organization. It mirrors their perception of the organization's effectiveness in meeting their needs and expectations.

Employee satisfaction is characterized by several key factors that contribute to the overall contentment and fulfillment of employees. Firstly, job satisfaction plays a crucial role, encompassing aspects such as the nature of the work, growth opportunities, recognition, and the overall working environment (Chi & Chen, 2021). Employee satisfaction is a critical factor

that significantly impacts the success and overall performance of an organization. When employees are satisfied, they experience a range of advantages that contribute to their well-being and productivity. Satisfied employees are more engaged and motivated to perform their best. They exhibit higher levels of productivity and efficiency in their work, leading to improved overall organizational performance (Barakat et al., 2016).

B) Theoretical Framework

The study on deep-level diversity in the staff and employee happiness in particular deposit money institutions, is based on the Institutional Theory. This theoretical perspective posits that organizations are significantly influenced by external institutional pressures, including societal norms, regulations, and industry practices, which shape their structures and behaviours (Khassawneh & Elrehail, 2022). In the context of examining deep-level workforce diversity and its impact on employee satisfaction in deposit money banks, the Institutional Theory becomes particularly relevant (Risi et al., 2023). It provides a lens through which to understand how external institutional forces influence the adoption, implementation, and success of diversity initiatives within these financial institutions (Fauzi & Sheng, 2022). By analyzing the interplay between institutional pressures and the level of employee satisfaction, the study aims to uncover insights into the complex relationship between organizational responses to external norms and the well-being of employees in the context of deep-level workforce diversity within deposit money banks.

C) Conceptual Model

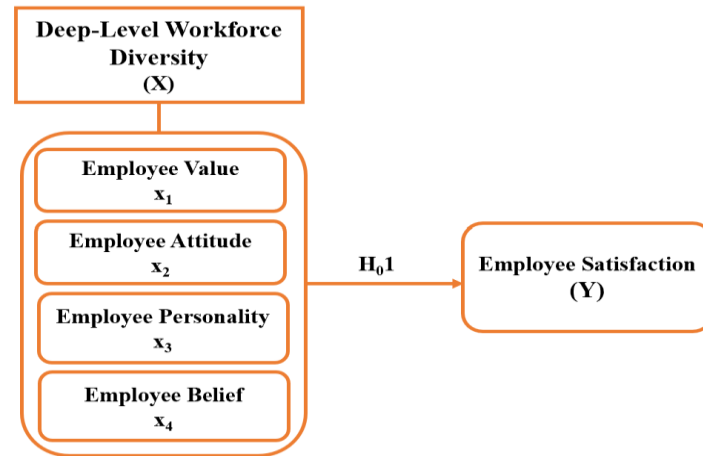


Figure 1: Conceptual Model for Deep-Level Workforce Diversity and Employee Satisfaction

Source: Researcher's Conceptualization (2024)

III. METHODOLOGY

The research employed a survey research design, focusing on a population of 4,871 employees from five chosen deposit money banks in Lagos State, Nigeria. The determined sample size was 464, as per the research advisor's sample size table. A standardized and verified questionnaire was used for data gathering; the reliability coefficients of Cronbach's alpha for the various constructs ranged from 0.70 to 0.94. The response rate reached 78.9%. The analysis involved descriptive statistics and inferential methods, including multiple linear and hierarchical regression.

A) Functional Model

In this study, there were two constructs: independent and dependent variables. 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. In contrast, the dependent variable is employee satisfaction, 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 Satisfaction (ES)

X = Deep-level Workforce Diversity (DLWD)

And

X = (x₁, x₂, x₃, x₄)

x₁ = Employee Value (EV)

x_2 = Employee Attitude (EA)
 x_3 = Employee Personality (EP)
 x_4 = Employee Belief (EB)

Hypothesis

$$Y = \alpha_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \mu_1 \dots \dots \dots \text{Regression equation}$$

α_0 = regression parameter, which measures the coefficient of Deep-level Workforce Diversity

β_1 - β_4 = Parameters to be estimated

μ_i = error or stochastic term

IV. DATA ANALYSIS, RESULTS AND DISCUSSION

Out of the 464 questionnaires distributed to the participants, 366 were completed and returned, forming the basis for the analysis. This signifies a response rate of approximately 78.9% among the population under study. This high response rate is deemed excellent according to the standards set by Johnson and Wislar (2012) and Mugenda and Mugenda (2012), who both affirm that a response exceeding 60% is typically considered a benchmark for survey quality in the field of social sciences.

A) Restatement of Research Hypothesis

H₀: Deep-level workforce diversity has no significant effect on employee satisfaction of selected deposit money banks in Lagos State, Nigeria.

Table 1: Summary of multiple Regression of deep-level workforce diversity and employee satisfaction 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)	9.175	.000	6.135	0.000 ^b	.520 ^a	.262	33.465
	Employee Value	.240	.000	4.098				
	Employee Attitude	.097	.108	1.613				
	Employee Personality	.011	.864	.171				
	Employee Belief	.276	.000	4.728				
	Predictors: (Constant), Employee Value, Employee Attitude, Employee Personality, Employee Belief							
Dependent Variable: Employee Satisfaction								

Source: Researcher's Findings, 2024

B) Interpretation

Table 1 shows the multiple regression analysis results for the components of deep-level workforce diversity on employee satisfaction of selected deposit money banks in Lagos State, Nigeria. The results showed that employee value ($\beta = 0.240$, $t = 4.098$, $p < 0.05$) and employee belief ($\beta = 0.276$, $t = 4.728$, $p < 0.05$) all have positive and significant effects on employee satisfaction with selected deposit money banks in Lagos State, Nigeria, while employee attitude ($\beta = 0.097$, $t = 1.613$, $p > 0.05$) and employee personality ($\beta = 0.011$, $t = 0.864$, $p > 0.05$) are the only factors that show a positive but insignificant effect on employee satisfaction. This implies that employee value and employee belief are important factors in the workplace, which in turn yields an increase in employee satisfaction levels.

The R-value of 0.520 supports this result, and it indicates that deep-level workforce diversity components have a moderate positive relationship with employee satisfaction with selected deposit money banks in Lagos State, Nigeria. Multiple-variable coefficient of determination The components of deep-level workforce diversity can account for roughly 26.2% of the variation in employee satisfaction of particular deposit money banks, according to Adj R² = 0.262. Other variables not included in the model account for 73.8% of the variation in satisfaction among workers. This is how the prescriptive and predictive multiple regression models are expressed :

$$\text{ES} = 9.175 + 0.240\text{EV} + 0.097\text{EA} + 0.011\text{EP} + 0.276\text{EB} + \text{U}_i \dots \dots \dots \text{Eqn(i) (Predictive Model)}$$

$$\text{ES} = 9.175 + 0.240\text{EV} + 0.276\text{EB} + \text{U}_i \dots \dots \dots \text{Eqn(ii) (Prescriptive Model)}$$

Where:

ES = Employee Satisfaction
 EV = Employee Value
 EA = Employee Attitude
 EP = Employee Personality
 EB = Employee Belief

The regression model shows that by holding deep-level workforce diversity components to a constant zero, employee satisfaction would be 9.175, which is positive. Only the staff member's mindset and personality are shown in the model of

prediction to be positive and negligible, allowing the company's management to minimize those factors, which is why the prescriptive model does not include them. 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 belief) are improved by one unit, employee satisfaction would also increase by 0.240 and 0.000, respectively and vice-versa. This implies that an increase in employee value and employee belief would lead to an increase in the rate of employee satisfaction with selected deposit money banks in Lagos State, Nigeria. Also, the F-statistics ($df = 4, 361$) = 33.465 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 satisfaction, which implies that deep-level workforce diversity components except employee attitude and employee personality are important determinants in the employee satisfaction rate of selected deposit money banks in Lagos State, Nigeria. The findings imply that in order to boost employee satisfaction, these deposit money institutions ought to focus more on creating the deep-level workforce diversity components of employee value and employee belief. Therefore, the null hypothesis (H_0), which states that deep-level workforce diversity has no significant effect on the employee satisfaction rate of selected deposit money banks in Lagos State, Nigeria, was rejected.

C) Discussion of Findings

The aggregated results of multiple regression analysis for hypothesis two showed that deep-level workforce diversity (employee value, employee attitude, employee personality, and employee belief) has a significant effect on employee satisfaction in selected deposit money banks in Lagos State, Nigeria (Adj. $R^2 = 0.262$; EV = 0.240, EA = 0.097, EP = 0.011, EB = 0.276, $p < 0.05$). These findings indicated that deep-level workforce diversity factors are significant predictors of employee satisfaction 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 satisfaction, such as Makhdoomi and Nika (2018), who found that diversity has a positive effect on organizational performance. This highlights the importance of creating a diverse and inclusive work environment that can lead to better business outcomes. Similarly, Obamiro et al. (2019) found a positive relationship between diversity and performance, indicating that a diverse workforce leads to better organizational outcomes. Also, findings from the study of Abukhait et al. (2023) revealed that managers provide coaching and support to employees with Obsessive-Compulsive Personality Disorder (OCPD), which tends to enhance their creative performance. Conversely, without supportive managerial intervention, employees with OCPD may experience heightened anxiety and stress, which can hinder their creative performance and satisfaction. Likewise, Moreover, Aggarwal et al. (2022) found that employees who exhibit greater cognitive style versatility are better equipped to collaborate effectively due to their ability to understand and appreciate diverse perspectives, ultimately enhancing the outcomes of collaborative endeavours. Furthermore, Ahmad et al. (2021) highlighted the significance of employee resilience and proactive personality in managing workplace bullying. Employee resilience, the ability to bounce back from challenges, and a proactive personality characterized by taking the initiative to shape the work environment are also found to play crucial roles in addressing workplace bullying and satisfaction at work.

These findings align closely with the foundational tenets of institutional theory. Institutional theory posits that organizations are influenced by societal norms, values, and expectations, shaping their structures and practices (Rana et al., 2021). In the context of this study, the observed influence of deep-level workforce diversity on employee satisfaction underscores the role of institutional pressures in shaping organizational dynamics. The congruence between the study's results and institutional theory suggests that the composition of an organization's workforce, including values, attitudes, personalities, and beliefs, significantly contributes to the overall satisfaction of employees (Calderón-Hernández et al., 2020).

D) Conclusion and Recommendation

The findings from the multiple regression analysis provide valuable insights into the relationship between deep-level workforce diversity components and employee satisfaction within selected deposit money banks in Lagos State, Nigeria. The results indicate that employee value and employee belief play pivotal roles in influencing employee satisfaction positively, as evidenced by their significant and positive beta coefficients. On the other hand, employee attitude and employee personality, while exhibiting positive effects, were found to be statistically insignificant in predicting employee satisfaction. The moderate positive relationship, as indicated by the R-value of 0.520, suggests that the overall impact of deep-level workforce diversity components on employee satisfaction is noteworthy but not exhaustive. Approximately 26.2% of the variation in employee satisfaction can be attributed to these diversity components, leaving a substantial 73.8% influenced by other unaccounted variables. Given the results of the study, it is recommended that management prioritizes initiatives that enhance these aspects of deep-level workforce diversity. This may involve training programs, mentorship, and communication strategies that reinforce these positive values and beliefs..

E) Suggestions for Further Studies

Future researchers could adopt longitudinal approaches to explore the relationships between deep-level workforce diversity, crafting mechanisms, and employee performance over time. Longitudinal studies would allow for the examination of causal relationships and the identification of trends and patterns in how these variables evolve. This approach would provide a more dynamic and comprehensive perspective on the impact of diversity on performance outcomes.

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