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*Review Article*

# Diversity and Innovation in Banking: A Comparative Study of UBA, Access, and Fidelity Banks in Rivers State University Campus

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***Abstract*** *- The study examines the impact of employee diversity on organizational innovation in three deposit money banks (UBA, Access, and Fidelity) located in Rivers State University Campus, with a population of 19 individuals. Using a mixed-methods design, data was gotten via interviews and surveys to assess the level of employee diversity (gender) and organizational innovation (product and process innovation). Our results show a significant positive correlation between employee diversity and organizational innovation in all three banks. Notably, Fidelity Bank demonstrated the highest level of diversity and innovation, followed by Access Bank and then UBA. The study reveals that employee diversity is a key driver of innovation in deposit money banks and that campus-based banks can leverage diversity to enhance their innovative capabilities. The findings contribute to the understanding of diversity and innovation in the banking sector, providing insights for bank managers and policymakers seeking to promote innovation and growth.*

***Keywords*** *- Diversity, Gender, Innovation, Process Innovation, and Product Innovation and Deposit Money Banks.*

## 1. Introduction

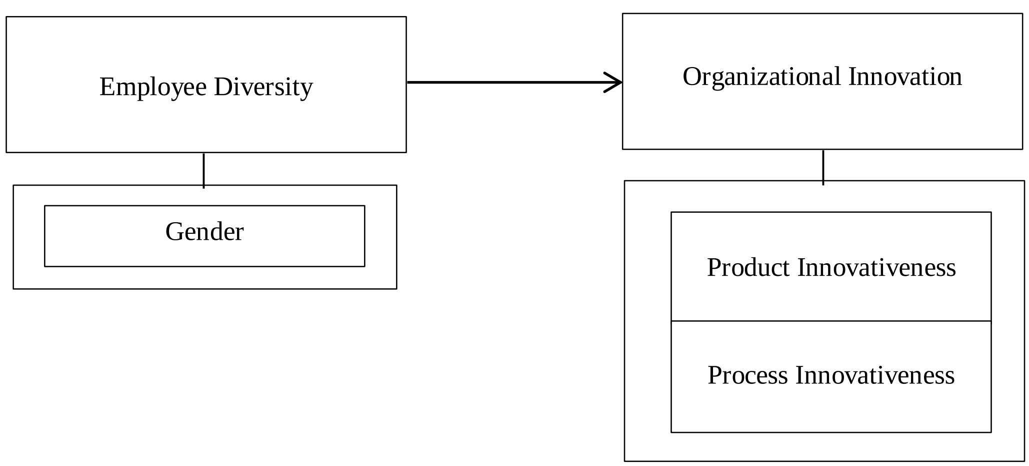
In the contemporary business environment characterized by globalization and increased market competition, organizations are recognizing the strategic importance of diversity. Diverse workforces are believed to enhance creativity, improve the capability of problem-solving, and foster innovation by bringing together a variety of perspectives and experiences. Innovation is a key strategy for overcoming challenges and achieving success. By introducing new ideas, methods, and products, organizations can achieve greater results and gain a competitive edge. Innovative companies are more likely to develop new products, processes, and market opportunities, leading to improved performance and success.

According to Wang & Ahmed (2004), organizational innovation is the key driver of competitive advantage and superior business performance, as supported by (Seok-Young Oh et al. 2018). By fostering a culture of innovation, companies can turn their fortunes around and achieve greater heights. Research has identified various factors that contribute to innovation within organizations. According to (Grigoris Giannarakis et al. 2016), effective Human Resource management practices are a crucial driver of innovation, as they help attract, retain, and motivate talented employees who generate new ideas. Similarly, Damampour (2001) highlights the importance of organizational factors, such as a supportive culture and leadership, in fostering innovation. Overall, innovation is more likely to flourish in organizations that prioritize human resources management and encourage creativity and learning. Human Resource Management sharpens the employee-employer relationship, which in turn affects employee innovation. Research suggests that HRM practices that prioritize employee commitment and investment lead to positive work attitudes and behaviors, stimulating innovation (Agarwala, 2003). Innovative employees are essential for translating new ideas into reality (Schaffer & Paul-Chowdhury 2002). However, HRM managers" personalities and characteristics can influence the type of innovation adopted.

In the context of Nigerian banks, this study aims to re-examine the correlation between HRM practices, employee diversity, and innovation. With increasing diversity in the workforce, banks face both challenges and opportunities. Diversity can lead to conflicts, but it can also broaden the search space for new ideas and creativity (Penrose, 1995). A diverse workforce can increase a firm's knowledge and innovation (Penrose, 2009; Barney, 2001). In today's global economy, innovation is critical for organizations to stay competitive, and HRM practices that foster innovation are essential for success.

In today's competitive and dynamic labor market, organizations must be innovative to survive and maintain a competitive edge. However, innovation is not an inherent part of an organization system; rather, it requires a deliberate management approach to drive improvement and effectiveness. To achieve this, organizations need a diverse and analytical workforce with unique talents and abilities that can foster innovation. Unfortunately, many organizations fail to prioritize innovation and do not encourage their employees to suggest new ideas. This is often reflected in the use of outdated equipment, which negatively impacts competence, performance, and productivity. Therefore, the study aims to investigate the effect of employee diversity on organizational innovation and how it contributes to achieving organizational goals and objectives.

### *1.1. Conceptual Framework*




*Source: Researchers desk work, (2024)*

**Fig. 1 Employee diversity and organizational innovation of deposit money banks**

This research explores the potential link between employee diversity, specifically gender, and organizational innovation in deposit money banks at Rivers State University. The study aims to investigate how individual employee gender may influence innovation and examine the correlation between gender and product and process innovation in these banks.

## 2. Literature Review

### *2.1. Theoretical Foundation*

The theoretical framework for this study is anchored on two primary theories: the Resource-Based View (RBV) theory by Barney (1991) and the Diversity-Innovation Nexus theory proposed by Cox and Blake (1991). These theories provide a foundation for understanding the correlation between employee diversity and innovation, particularly within the context of the banking sector.

The Resource-Based View (RBV) theory by Barney (1991) posits that an organization's advantage is rooted in its internal resources/capabilities. In this context, employee diversity is viewed as a strategic resource that can enhance innovation and improve organizational performance. According to the RBV, when banks harness the unique skills, perspectives, and experiences that come with a diverse workplace, they can foster creative solutions and innovative processes that differentiate them in the marketplace. In the case of campus-based banks like UBA, Access, and Fidelity, diversity becomes a vital resource as these institutions cater to a dynamic and culturally diverse student population. By integrating employees from various gender, ethnic, and cultural backgrounds, these banks can better respond to and understand the unique needs of their customer base, thus driving innovation in products and services.

The assumptions underlying the RBV theory are that resources must be managed effectively to yield sustained competitiveness and that not all organizations possess the same capital in equal measure. Within this study, the theory assumes that employee diversity, when effectively managed, serves as a strategic resource that leads to innovation. The theory also suggests that banks with higher levels of diversity, like Fidelity Bank in this study, are better positioned to achieve superior, innovative outcomes compared to those with less diversity. However, a limitation of the RBV theory is its inherent focus on the internal resources of the organization, often overlooking external factors like market competition or regulatory environments, which can also influence innovation. Additionally, critics argue that RBV tends to be static and does not fully account for the dynamic nature of innovation processes, where external collaborations and partnerships may also play a crucial role (Peteraf & Barney, 2002).

The Diversity-Innovation Nexus theory, developed by Cox and Blake (1991), further supports the study by directly linking diversity to innovation. This theory argues that a diverse labor force can enhance decision-making, which is crucial for organizational innovation. Cox and Blake (1991) propose that diversity fosters innovation through the introduction of varied perspectives and cognitive approaches within teams. When individuals from different backgrounds work together, they bring in different ideas, leading to more innovative solutions than homogenous teams. In the context of this study, the theory explains how diversity in gender and other demographic factors among employees in UBA, Access, and Fidelity Banks contributes to innovations in product offerings and service delivery.

General Systems Theory (GST), proposed in the 1940s by Ludwig von Bertalanffy, seeks to understand and describe the common principles and laws that apply to complex systems across different domains, whether they be biological, social, mechanical, or organizational. The theory emerged as a reaction to the reductionist approach prevalent in science at the time, which focused on analyzing individual parts of a system in isolation. Bertalanffy argued that a more holistic approach was needed, emphasizing that systems should be understood as integrated wholes rather than simply as a collection of separate components. It posits that a system is characterized by the interaction and interdependence of its parts. A system, according to GST, is a set of elements or components that are interconnected and organized to achieve a specific goal or purpose. The behavior and properties of a system cannot be understood merely by examining its individual parts because the interactions and correlations among these parts produce emergent properties-characteristics that cannot be predicted by analyzing the components in isolation.

GST is built on several key principles. One of these principles is the concept of *open systems* versus *closed systems*. Open systems interact with their environment, exchanging energy, information, or materials, which allows them to adapt and evolve over time. In contrast, closed systems have little or no interaction with their surroundings and are, therefore, more prone to entropy, leading to disintegration and disorder. Organizations, like the banks in this study, are typically seen as open systems because they continuously interact with external factors like market trends, customer needs, and regulatory changes.

Another important principle is *homeostasis*, which refers to a system's ability to maintain stability and equilibrium in the face of changing conditions. For example, organizations often implement feedback mechanisms to monitor performance and make necessary adjustments, ensuring they remain effective and competitive. In the context of the banking sector, homeostasis can be seen in the way banks adjust their strategies, policies, and practices in response to market shifts, customer demands, or technological advancements.

The principle of *equifinality* is also central to GST. It suggests that a system can reach the same final state or goal through different paths or methods. In an organizational context, this means that there is no single "right way" to achieve success; different banks, for example, can employ diverse strategies and still achieve similar levels of innovation and performance.

General Systems Theory is relevant to the study of employee diversity and organizational innovation because it emphasizes the importance of understanding how various elements within an organization interact to produce certain outcomes. In this study, the theory helps frame the organization (a bank) as a system composed of interrelated components, including employees, leadership, processes, and external stakeholders. The diversity of employees can be seen as a subsystem that interacts with other subsystems within the organization, influencing the overall innovative capacity of the bank. By viewing the organization as an integrated whole, GST allows us to analyze how diversity, as one component, contributes to innovation not in isolation but in relation to the system's overall dynamics.

The assumptions of the Diversity-Innovation Nexus theory are that diversity introduces a range of cognitive tools and viewpoints that facilitate creativity and that organizations with inclusive cultures are more likely to reap the benefits of this diversity. For example, Fidelity Bank's strong performance in this study could be attributed to its ability to create an inclusive environment where diverse ideas are encouraged and translated into innovative banking solutions. However, this theory is not without its limitations. One critique is that it assumes all forms of diversity are equally beneficial for innovation. In contrast, in reality, certain types of diversity might lead to conflicts or communication challenges that hinder innovation (Herring, 2009). Additionally, the theory may not fully address how organizations should manage diversity to mitigate these challenges and maximize innovation outcomes, leaving gaps in practical application.

However, General Systems Theory also has limitations. One criticism is that the theory is often too broad and abstract, making it difficult to apply in specific, practical scenarios. While it offers a useful framework for understanding the interconnections within systems, it may not provide the detailed, actionable insights needed for addressing specific organizational challenges. Additionally, GST may oversimplify complex human dynamics within organizations by treating them as mere components of a system, neglecting the nuances of individual behavior, culture, and emotions.

Despite these limitations, GST provides a valuable perspective for understanding the complex interactions between diversity and innovation within organizations, especially in dynamic environments like the banking sector. It highlights the importance of considering how different subsystems, such as employee diversity, interact to produce emergent properties like creativity, adaptability, and innovation.

### *2.2. Concept of Employee Diversity*

Employee diversity refers to the inclusion of individuals from various backgrounds, cultures, genders, races, ages, abilities, and other characteristics within a workplace. It encompasses the range of differences among people in an organization and recognizes that these differences bring unique perspectives, experiences, and ideas, which can enhance organizational performance and innovation. Diversity is often categorized into two main dimensions: demographic diversity and cognitive diversity. Demographic diversity relates to characteristics such as gender, age, race, ethnicity, and physical ability, while cognitive diversity includes differences in perspectives, problem-solving approaches, education, and professional background.

The significance of employee diversity in today's organizations is increasingly recognized as essential for driving creativity, innovation, and competitive advantage. As businesses operate in globalized markets, having a workplace that reflects diverse perspectives and cultural understandings is crucial for effective decision-making and problem-solving (Guillaume et al., 2014). Diverse teams bring together varied viewpoints, which can lead to the generation of innovative ideas and solutions that are more robust and effective than those produced by homogeneous groups (Shore et al., 2018). The inclusion of diverse employees ensures that different consumer needs and preferences are addressed, ultimately improving customer satisfaction and expanding market reach (Scott et al., 2019).

Inclusivity in the workplace fosters a sense of belonging, reduces turnover rates, and enhances team cohesion, which are essential factors for long-term organizational success. In addition to its internal benefits, diversity is also increasingly viewed as a social and ethical imperative. Organizations are expected to demonstrate corporate social responsibility by promoting diversity and inclusion as part of their commitment to social equity and fairness. This is particularly important in light of increasing public awareness and pressure for businesses to address issues related to inequality, discrimination, and representation in the workplace (Thomas Kochan et al., 2003). However, while diversity offers significant advantages, it also presents challenges that organizations must navigate. Research indicates that without effective management, diverse teams can experience conflicts, communication barriers, and decreased cohesion due to differing values, perceptions, and working styles (Van Knippenberg et al., 2013; Thomas, 2020). Additionally, diversity initiatives may encounter resistance from employees who feel threatened by changes in organizational culture or fear that diversity efforts are tokenistic (Dobbin & Kalev, 2017).

To mitigate these challenges, organizations need to foster an inclusive culture that not only acknowledges differences but actively leverages them for positive outcomes. This requires leadership commitment, inclusive policies, diversity training programs, and open communication channels that encourage dialogue and collaboration (Shore et al., 2018). When organizations successfully integrate diversity into their operations and culture, they can achieve higher levels of innovation, agility, and overall performance.

The increasing emphasis on diversity is also reflected in legislative frameworks and industry standards that promote equal opportunities and prohibit discrimination. Organizations that fail to embrace diversity may face reputational risks, legal penalties, and challenges in attracting top talent, especially as younger generations prioritize diversity and inclusion when choosing employers. As a result, diversity is no longer a peripheral concern but a strategic priority for businesses aiming to remain competitive and socially responsible in a rapidly changing world.

### *2.3. Diversity*

Diversity is a broad and multifaceted concept that encompasses the differences and variations among individuals in any given context, particularly within organizations, communities, and societies. It involves recognizing and appreciating the distinct characteristics, experiences, perspectives, and backgrounds that people bring to a shared environment. More recently, the concept has expanded to incorporate elements like diversity of thought, educational background, personality, and professional experience (Shore et al., 2018). Understanding diversity is crucial as it not only reflects the varied composition of the modern world but also plays a significant role in fostering inclusion, promoting equality, and driving innovation in various sectors.

The significance of diversity lies in its capacity to enhance creativity, innovation, and problem-solving abilities within organizations and society at large. Diverse groups bring together multiple perspectives, experiences, and cognitive approaches that enable more comprehensive analysis and decision-making. When people from different backgrounds collaborate, they introduce diverse ways of thinking that can challenge conventional ideas, leading to more innovative solutions. In organizational settings, diversity is increasingly recognized as a strategic asset that contributes to better financial performance, employee engagement, and customer satisfaction (Scott et al., 2019). Companies with higher levels of diversity are more adaptable and better positioned to comprehend diverse consumer bases, ultimately gaining a competitive advantage in the global marketplace (Guillaume et al., 2014).

Diversity is not merely a social or moral ideal but also a practical and economic imperative in today's interconnected and rapidly changing world. Organizations and societies that embrace diversity are better equipped to handle the complexities of globalization and technological advancement. As businesses operate across borders, they need to cater to customers from different cultural backgrounds, making it essential to have a workplace that reflects that diversity. Moreover, in an age of heightened social awareness and activism, businesses that fail to prioritize diversity may face reputational risks, public backlash, and challenges in attracting top talent, particularly as younger generations increasingly prioritize values like inclusivity and social responsibility (Dobbin & Kalev, 2017).

However, while diversity offers numerous benefits, it also presents challenges that must be managed effectively (Van Knippenberg et al., 2013). For example, differences in cultural norms, communication styles, and values can create misunderstandings and tensions among team members, potentially leading to decreased productivity and morale (Sujin K. Horwitz and Irwin B. Horwitz 2007). To realize the full potential of diversity, organizations must cultivate an inclusive culture that actively supports and values differences. Inclusivity involves perspectives without fear of discrimination or bias. It requires a commitment from leadership, the implementation of fair policies, and ongoing efforts to address unconscious biases and structural inequalities (Shore et al., 2018).

The concept of diversity also intersects with issues of equity and inclusion, forming the foundation of the broader discourse around Diversity, Equity, and Inclusion (DEI). Equity refers to ensuring fair treatment, access, opportunities, and advancement for all individuals. At the same time, inclusion focuses on creating an environment where diverse individuals are fully integrated and able to participate meaningfully. The interplay between diversity, equity, and inclusion is critical because diversity alone is not sufficient; without equity and inclusion, diversity efforts can become superficial or tokenistic. For instance, simply increasing the representation of diverse groups without addressing underlying systemic barriers and creating an inclusive culture can lead to disillusionment and disengagement among marginalized employees (Thomas Kochan et al., 2003).

The increasing emphasis on diversity is also evident in legislative frameworks, organizational policies, and global standards that promote equal opportunities and combat discrimination. Governments and institutions around the world have enacted laws and policies aimed at ensuring diversity in various spheres, from workplaces to educational institutions. For example, affirmative action policies and diversity quotas are often implemented to address historical inequalities and underrepresentation of certain groups in employment and education (Thomas, 2020). These initiatives are part of broader efforts to achieve social justice and to create environments where individuals from all backgrounds can thrive.

Despite these advancements, challenges remain in achieving genuine diversity and inclusion. Persistent issues such as unconscious bias, structural discrimination, and resistance to change continue to hinder progress in many organizations and societies (Dobbin & Kalev, 2017). Additionally, the concept of diversity is often politicized or misunderstood, with some viewing it as merely a compliance requirement rather than a critical component of organizational success. It is, therefore, essential for leaders, policymakers, and educators to continually advocate for and invest in diversity initiatives that are holistic, sustainable, and aligned with both social and business objectives.

### *2.4. Dimension of Employee Diversity*

The concept of employee diversity can be understood through several dimensions, including age, gender, and culture. These dimensions represent the different characteristics that distinguish individuals within a workplace and significantly impact organizational dynamics, performance, and culture. Understanding these dimensions is crucial for organizations aiming to create inclusive environments that leverage the benefits of diversity while managing the associated challenges.

### *2.5. Age as a Dimension of Diversity*

Age diversity refers to the presence of employees from different age groups within an organization. This dimension has gained significant attention in recent years due to the simultaneous presence of multiple generational cohorts in the workplace (Thomas Kochan et al., 2003). Age diversity is increasingly relevant as organizations must manage the differing values, work styles, and expectations that each generation brings to the workplace (Shore et al., 2018). Older employees often bring deep expertise, institutional knowledge, and a wealth of experience, while younger employees may introduce fresh ideas, familiarity with emerging technologies, and new ways of thinking. However, age diversity could also lead to generational conflicts and communication challenges if not managed effectively. Differences in communication styles, resistance to change from older employees, and stereotypes about generational capabilities can hinder collaboration and create tensions within teams (Zacher & Rudolph, 2019).

For organizations to harness the benefits of age diversity, it is essential to implement inclusive policies that promote knowledge sharing, mutual respect, and intergenerational mentoring. By fostering an environment where different age groups can learn from one another and collaborate effectively, organizations can enhance their overall performance and adaptability in an evolving market.

### *2.6. Gender as a Dimension of Diversity*

Gender diversity involves the representation and inclusion of individuals of different genders within the workplace, typically focusing on the equitable participation of men and women but also extending to non-binary and gender-fluid individuals. Gender diversity is a critical dimension due to its significant implications for equality, fairness, and organizational performance (Hoobler et al., 2018).

Studies have consistently shown that gender-diverse teams are more innovative, perform better financially, and are more effective at decision-making than homogeneous teams (Bear et al., 2017). The inclusion of women and other underrepresented genders brings diverse perspectives, which are crucial for understanding a broad customer base and developing products and services that cater to diverse needs. Furthermore, gender diversity is associated with a more inclusive organizational culture, better employee morale, and reduced turnover rates (Dobbin & Kalev, 2017).

However, achieving genuine gender diversity requires more than simply balancing numbers. It involves addressing systemic barriers, unconscious biases, and discriminatory practices that hinder gender equity. For example, gender bias in recruitment, promotion practices, and pay disparities remain prevalent in many organizations (Perry et al., 2015). Additionally, workplaces must be sensitive to issues such as gender-based harassment and the challenges faced by non-binary individuals, who may experience exclusion or discrimination in traditionally gendered work environments.

To address these challenges, organizations need to implement comprehensive gender diversity initiatives that include bias training, flexible work arrangements, mentorship programs, and clear policies promoting gender equity. These initiatives not only support the inclusion of diverse genders but also create a more equitable and fair work environment that benefits everyone.

### *2.7. Culture as a Dimension of Diversity*

Cultural diversity refers to the inclusion of individuals from different cultural backgrounds, which encompasses variations in ethnicity, race, nationality, language, and religion. In a globalized world, cultural diversity is increasingly important as organizations operate across borders and serve diverse customer bases (Scott et al., 2019). Culturally diverse teams bring together different worldviews, problem-solving approaches, and communication styles, which can enhance creativity, adaptability, and decision-making.

Cultural diversity is associated with a range of benefits, including increased innovation, a better understanding of global markets, and enhanced customer relations (Shore et al., 2018). For example, a culturally diverse workplace is better equipped to tailor products and services to meet the needs of a multicultural customer base, providing a competitive edge in global markets. Additionally, cultural diversity fosters an inclusive environment that values different perspectives, promoting a culture of learning and mutual respect.

Organizations can promote cultural diversity by implementing inclusive practices such as cultural competency training, celebrating cultural differences, and fostering open dialogue about cultural issues. Creating an inclusive environment where cultural differences are respected and leveraged for collective success is crucial for maximizing the benefits of cultural diversity.

### *2.8. Organizational Innovation*

Organizational innovation refers to the process through which organizations develop and implement new ideas, products, services, processes, or practices that significantly improve their performance, efficiency, or market competitiveness. It encompasses the creation, adoption, and diffusion of innovations within an organization and can occur in various forms, including administrative or managerial innovation (Crossan & Apaydin, 2010). In today's rapidly evolving business environment, organizational innovation is widely recognized as a critical factor for long-term survival, growth, and success.

Innovation within organizations is not limited to groundbreaking technological advancements but also includes incremental changes that can lead to significant improvements. Product innovation involves the development of new goods or services or significant improvements to existing ones. Process innovation, on the other hand, focuses on enhancing the methods and procedures used to create and deliver products or services, leading to increased efficiency, reduced costs, or improved quality (Damanpour & Aravind, 2012; Amit & Zott, 2012).

One of the defining characteristics of organizational innovation is its focus on improving competitive advantage. In a globalized economy marked by rapid technological change, organizations that fail to innovate risk falling behind competitors. As Schilling (2020) argues, innovation is a key driver of competitive differentiation, enabling firms to offer unique value propositions and maintain relevance in dynamic markets. For example, companies like Apple, Amazon, and Google have sustained their market leadership positions largely through continuous innovation, whether in products, business processes, or organizational practices.

Theories on innovation management emphasize the role of organizational culture, leadership, and structure in fostering an environment conducive to innovation (Martins & Terblanche, 2003). Leadership plays a crucial role in setting the vision for innovation, allocating resources, and creating a safe space for creative thinking and problem-solving (Jung et al., 2008). Organizational structures that are flexible and non-hierarchical, with open channels of communication, tend to be more supportive of innovation by facilitating collaboration, knowledge sharing, and swift decision-making (Van de Ven, 1986).

Furthermore, innovation within organizations is not only a top-down process driven by senior management but also a bottom-up activity that involves contributions from employees at all levels. Employee engagement and participation in innovation processes are critical for generating new ideas and ensuring their successful implementation (García-Morales et al., 2012). Employees who are empowered to experiment and contribute to innovation initiatives are more likely to feel invested in the organization's success and are more motivated to drive change. This highlights the importance of inclusive innovation strategies that leverage the diverse perspectives and expertise of all organizational members.

The process of organizational innovation can be conceptualized in several stages, typically involving the generation of ideas, evaluation and selection of ideas, development and implementation, and diffusion or scaling of the innovation (Tidd & Bessant, 2018). Effective innovation management requires organizations to have mechanisms in place for identifying opportunities, evaluating the feasibility and potential impact of ideas, and executing them in a manner that aligns with strategic objectives. Innovation is not a linear process but rather an iterative cycle where feedback and learning lead to continuous improvement.

The ability to innovate is also influenced by varying factors, such as environments, technological advancements, and competitive pressures (Ritala et al., 2018). For example, organizations in highly competitive industries may face stronger incentives to innovate rapidly in order to stay ahead. Conversely, organizations in stable or monopolistic environments may be slower to innovate due to the lack of immediate competitive threats. Moreover, technological advancements and digital transformation have opened up new avenues for innovation, allowing organizations to adopt and integrate cutting-edge tools such as artificial intelligence, big-data analytics, and blockchain technology to improve their operations and service delivery (Nambisan et al., 2017).

One significant area of focus in organizational innovation research is the correlation between innovation and organizational performance. Numerous studies suggest a positive correlation between a firm's innovation capabilities and its financial performance, market share, and overall competitiveness (Camisón & Villar-López, 2014). Organizations that invest in Research and Development (R&D), encourage creativity, and maintain a proactive approach to change tend to outperform those that rely solely on traditional methods and incremental improvements. However, innovation also carries risks, such as the possibility of failure, resource misallocation, and the disruption of established practices, which organizations must carefully manage (Teece et al., 2016).

Despite the widely recognized benefits of organizational innovation, several barriers can impede innovation efforts. These barriers include resistance to change, risk aversion, limited resources, lack of strategic alignment, and bureaucratic processes that stifle creativity (Mahmoud Al-dalahmeh et al., 2018). Resistance to change is particularly challenging, as it often arises from fear of the unknown, loss of control, or discomfort with new practices.

### *2.9. Measures Organizational of Innovation*

Organizational innovation is a broad concept that can be measured and categorized in different ways, depending on the specific aspects of innovation being evaluated. Among the most critical measures of organizational innovation are product innovation and process innovation. Both types of innovation play a pivotal role in enhancing the competitive advantage of firms, improving operational efficiency, and driving long-term success. Understanding these concepts in detail is essential for organizations aiming to maintain relevance and achieve growth in increasingly competitive and dynamic markets.

### *2.10. Product Innovation*

Product innovation refers to the introduction of new products or developing existing products that offer better solutions to customer needs or open up new markets. This form of innovation is one of the most visible and easily identifiable types of innovation within organizations, as it directly affects the goods or services offered to consumers. Product innovation can involve the development of entirely new products or the enhancement of existing ones through changes in design, features, performance, or functionality (Schilling, 2020).

A key driver behind product innovation is the need to meet evolving customer demands and preferences. As markets become more saturated and competition intensifies, organizations must continuously innovate their product offerings to remain attractive to consumers. For example, the technology industry invests heavily in product innovation to release new generations of smartphones with improved capabilities, better designs, and enhanced user experiences (Tidd & Bessant, 2018). These innovations not only satisfy existing customers but also attract new ones, thereby expanding market share.

Product innovation can be classified into incremental and radical innovation. Incremental product innovation involves small, gradual improvements to existing products, often aimed at enhancing efficiency, usability, or cost-effectiveness. These types of innovations are common in mature markets where the basic features of products are already well established, and competition is based on refinement rather than breakthrough changes (Crossan & Apaydin, 2010). Radical product innovation, on the other hand, involves the introduction of entirely new products that represent a significant departure from existing offerings. These innovations can disrupt industries, create new market segments, and set new standards for performance and quality.

The success of product innovation is heavily influenced by factors such as customer feedback, market research, and the organization's ability to leverage emerging technologies. Companies that invest in Research and Development (R&D) and maintain close connections with their customer base tend to be more successful in bringing innovative products to market (Damanpour & Aravind, 2012). Additionally, effective product innovation requires a strong alignment between innovation strategies and overall business goals, ensuring that new products not only meet customer needs but also contribute to the organization's financial performance.

### *2.11. Process Innovation*

Process innovation, unlike product innovation, focuses on improving the procedures employed within an organization to produce goods or deliver services. This type of innovation is primarily aimed at enhancing operational efficiency, reducing costs, and increasing the quality of outputs. Process innovation can involve changes in production techniques, supply chain management, workflow optimization, and the introduction of new technologies that streamline operations (Tidd & Bessant, 2018).

One of the primary goals of process innovation is to achieve greater productivity and efficiency. For instance, the implementation of automation technologies in manufacturing processes can significantly reduce labor costs, increase production speed, and improve consistency in product quality. Process innovation is not limited to manufacturing but also extends to service industries, where improvements in service delivery processes can lead to faster response times, better customer satisfaction, and higher retention rates (Reichstein & Salter, 2006).

Process innovation can also be a source of competitive advantage, as organizations that optimize their processes can deliver higher value at lower costs compared to competitors. For example, companies like Toyota have become industry leaders through the continuous improvement of their production processes, particularly through the adoption of lean manufacturing and just-in-time inventory systems (Womack et al., 2007). These innovations have allowed Toyota to reduce waste, improve product quality, and respond more quickly to changes in customer demand.

The digital transformation of businesses in recent years has further underscored the importance of process innovation. For example, data-driven decision-making processes allow companies to optimize supply chains, predict market trends, and improve customer experiences more effectively than traditional methods (Nambisan et al., 2017). Process innovation, therefore, is not only about improving existing practices but also about leveraging new technologies to create more agile, responsive, and efficient organizational systems.

Despite its benefits, process innovation is often met with resistance within organizations. Employees may resist changes to established workflows or fear that automation and new technologies could lead to job losses. Overcoming such resistance requires clear communication of the benefits of innovation, employee training, and the creation of a supportive culture that encourages continuous improvement and adaptability (Mahmoud Al-dalahmeh et al., 2018). Organizations that successfully manage the change process are more likely to realize the full benefits of process innovation.

### *2.12. The Interplay between Product and Process Innovation*

While product and process innovation are distinct concepts, they are often closely interrelated. Successful product innovation frequently necessitates corresponding process innovations to ensure that new products can be produced efficiently and at scale. For example, the introduction of a highly customized product may require significant changes to production processes, such as flexible manufacturing systems or new quality control measures. Conversely, improvements in process innovation can enable organizations to introduce new products more rapidly and cost-effectively (Utterback & Abernathy, 1975).

Moreover, organizations that integrate both product and process innovation into their strategies tend to perform better in the long run. This integration allows for a holistic approach to innovation, where improvements in one area complement and reinforce advancements in the other. For instance, companies that develop new products while simultaneously optimizing their production processes can achieve both differentiation in the market and operational excellence, leading to superior financial performance and market leadership (Damanpour et al., 2009).

### *2.13. Correlation between Employees Diversity and Organization Innovativeness*

The correlation between employee diversity and organizational innovativeness has gained significant attention in both academic research and business practice due to its implications for enhancing competitiveness and driving growth. As organizations operate in increasingly global and diverse environments, the ability to harness the diverse backgrounds, perspectives, and experiences of employees becomes a critical determinant of innovation. Employee diversity encompasses various dimensions. When effectively managed, this diversity can contribute positively to an organization's capacity for innovation by fostering creativity, enhancing problem-solving abilities, and promoting a broader understanding of market needs and customer preferences (Williams & O'Reilly, 1998).

One of the key arguments supporting the positive correlation between employee diversity and organizational innovativeness is that diverse teams bring a variety of perspectives, cognitive approaches, and ideas, which are crucial for the generation of innovative solutions. Creativity, a core component of innovation, thrives in environments where diverse viewpoints are encouraged and integrated. Researchers have argued that homogenous teams may suffer from "groupthink," where similar perspectives limit the exploration of alternative solutions. In contrast, diverse teams are more likely to challenge conventional thinking and generate novel ideas, leading to breakthrough innovations (Herring, 2009). Gender diversity is one dimension that has been extensively studied in relation to organizational innovativeness. The study suggests that diversity leads to better decision-making and problem-solving, as it introduces a wider range of perspectives, thereby enhancing the overall quality of ideas generated within the organization.

Cultural diversity is another critical aspect that contributes to organizational innovativeness. In a globalized economy, organizations with culturally diverse workplacese better positioned to understand and cater to the needs of diverse customer bases. Cultural diversity in teams brings different ways of thinking, communication styles, and knowledge, which can lead to more creative solutions and innovative products or services. Studies have shown that multinational corporations with high levels of cultural diversity are more likely to succeed in international markets due to their ability to leverage diverse insights and tailor their offerings to meet varied cultural expectations (Maznevski & DiStefano, 2000).

Age diversity, which includes the presence of both younger and older employees in a workplace, also plays a significant role in enhancing organizational innovation. Younger employees often bring fresh ideas, are more attuned to emerging technologies, and are willing to take risks. In comparison, older employees contribute experience, industry knowledge, and a deep understanding of organizational processes. The combination of these different perspectives can result in a balanced approach to innovation that incorporates both cutting-edge ideas and practical, experience-based insights (Cunningham, 2007). A study by Backes-Gellner and Veen (2013) supports this view, showing that age-diverse teams are more innovative as they combine the enthusiasm and creativity of younger workers with the experience and wisdom of older employees.

However, the correlation between employee diversity and organizational innovativeness is not without challenges. While diversity can lead to increased creativity and innovation, it can also result in conflicts, communication barriers, and misunderstandings if not managed effectively. Diverse teams may struggle with cohesion, as differences in communication styles, values, and work ethics can lead to tensions. Without proper leadership and inclusive practices, these challenges can outweigh the potential benefits of diversity, leading to reduced team performance and stifling innovation (Jehn, Northcraft, & Neale, 1999). Therefore, organizations must invest in diversity management practices that promote inclusion, encourage open communication, and foster collaboration across diverse groups.

The link between diversity and innovation is also influenced by organizational culture. A culture that values inclusivity, equity, and the active participation of all employees creates an environment where diverse perspectives are welcomed and integrated into decision-making processes. Inclusive organizational cultures empower employees from different backgrounds to contribute ideas without fear of being marginalized, thus driving innovation. Research by Richard et al. (2004) suggests that the impact of diversity on innovation is more pronounced in organizations with cultures that support learning, flexibility, and adaptability.

Additionally, the correlation between diversity and innovation is mediated by leadership. Leaders play a crucial role in setting the tone for how diversity is perceived and leveraged within an organization. Transformational leaders, in particular, are effective in fostering an innovative environment by encouraging creativity, challenging the status quo, and motivating employees to work collaboratively across differences (Bass & Riggio, 2006). Such leaders recognize the value of diversity and actively promote practices that harness it for innovation, such as encouraging diverse team compositions, facilitating cross-functional collaboration, and providing opportunities for diverse talent to contribute to strategic initiatives (Ely & Thomas, 2001).

Empirical studies further support the positive impact of diversity on innovation. A study by Østergaard, Timmermans, and Kristinsson (2011) found a positive correlation between employee diversity (in terms of gender, ethnicity, and education) and innovation in Danish firms.

### *2.14. Empirical Review*

The empirical review of a study focuses on analyzing previous research that directly relates to the current investigation, exploring different perspectives, methodologies, and findings from similar studies. This section is crucial in understanding the state of knowledge in the field, identifying gaps, and justifying the need for further research. In examining the correlation between employee diversity and organizational innovation within the banking sector, several empirical studies provide valuable insights.

One recent study by Nyenno and Gaglo (2021) investigated the impact of gender diversity on innovation in financial institutions in sub-Saharan Africa, focusing on commercial banks. The study used a quantitative methodology, collecting data from 250 bank employees across five countries through structured questionnaires. The independent variable was gender diversity, while the dependent variable was organizational innovation measured through the introduction of new financial products and services. The study found a positive correlation between gender diversity and product innovation, highlighting that gender-diverse teams were more likely to propose new financial products that catered to a broader market demographic. These findings align with the notion that diversity promotes creativity, which is essential for innovation. The study also underscored the importance of leadership in fostering an inclusive environment where diverse ideas can be effectively harnessed.

In another empirical investigation, Ahmed and Zafar (2020) explored the correlation between cultural diversity and organizational innovation in Pakistan's banking sector. Using a mixed-method approach, they combined surveys and in-depth interviews with employees from various local and international banks. The study considered cultural diversity as the independent variable, while innovation was measured in terms of both product and process innovation. The researchers employed regression analysis to test the correlation between these variables. The study revealed that cultural diversity positively influenced process innovation, with culturally diverse teams demonstrating greater adaptability and efficiency in implementing new operational procedures. However, the study also identified challenges related to communication barriers and conflicts arising from cultural differences, emphasizing the need for effective diversity management strategies.

Similarly, a study by González and García (2019) focused on the role of age diversity in promoting organizational innovation within the European banking industry. The study adopted a longitudinal research design, analyzing data from 30 banks across Europe over a period of five years. Age diversity was the independent variable, while organizational innovation was assessed through metrics such as the number of patents filed, new product introductions, and process improvements. The researchers used a combination of panel data analysis and case studies to examine the correlation. The findings indicated that age-diverse teams were more innovative, particularly in developing new financial products and services. Younger employees contributed fresh perspectives and technological know-how, while older employees provided experience and risk management insights, creating a balanced approach to innovation. The study also highlighted that organizations with inclusive cultures were better at leveraging the benefits of age diversity.

A study by Charles B. Shrader et al. (1984) in Nigeria examined the effects of workplace diversity on innovation in the banking sector, specifically focusing on gender, ethnicity, and educational diversity. The researchers employed a cross-sectional survey design, collecting data from 300 employees across 10 banks through structured questionnaires. The variables under study included gender diversity, ethnic diversity, educational diversity, and organizational innovation. Organizational innovation was measured in terms of the introduction of new products, customer service improvements, and technological advancements. The study utilized multiple regression analysis to assess the impact of the independent variables on innovation. The results showed that educational diversity had the strongest positive effect on innovation, followed by ethnic diversity. Gender diversity also contributed positively but to a lesser extent. The study concluded that diverse educational backgrounds provide a broad range of skills and perspectives that are crucial for problem-solving and innovation. However, the researchers noted that managing ethnic diversity remains a challenge, especially in contexts where ethnic tensions are prevalent.

Furthermore, a comprehensive study by Iqbal et al. (2015) focused on the correlation between innovation and diversity in financial institutions in Asia, with a particular emphasis on cultural diversity. This study employed a case study approach, analyzing data from five major banks in Japan, China, and South Korea. The independent variable was cultural diversity, while organizational innovation was measured through qualitative indicators such as employee interviews, innovation success stories, and organizational awards for innovation. The researchers found that cultural diversity positively influenced innovation by enabling banks to better understand and serve diverse customer bases. However, the study also identified that the benefits of diversity were maximized only when supported by strong diversity management practices and inclusive organizational cultures. The findings suggested that merely having a diverse workplace is insufficient; organizations need to actively foster inclusion to translate diversity into innovative outcomes.

In reviewing these studies, it is evident that diversity plays a crucial role in promoting organizational innovation across various dimensions such as gender, culture, and age. However, the studies also reveal that the link between innovation and diversity is contingent upon factors such as effective leadership, inclusive organizational cultures, and the presence of robust diversity management practices. These findings highlight the importance of not only having a diverse workplace but also creating an environment that nurtures and leverages diverse perspectives for innovative outcomes.

## 3. Methodology

The research employed a quasi-experimental design, focusing on the three biggest banks at Rivers State University, which constituted the target population. Due to the challenges of studying the study's entire target population, the researcher selected three deposit money banks with significant assets base - Access Bank, United Bank for Africa (UBA), and Fidelity Bank – all located on the Rivers State University campus in Port-Harcourt.

**Table 1. Population**

| Sl. No. | Name of Banks | No. of Major / Supervisors |
|---|---|---|
| 1 | UBA | 10 |
| 2 | Access | 5 |
| 3 | Fidelity | 4 |

*Source: Survey, (2024)*

The studies accessible consisted of 19 individuals, a small enough group that sampling wasn't necessary, and the population was used for the study.

A mixed-methods approach was used to collect data for the study, combining both primary and secondary sources. Primary data was gathered through questionnaires administered to respondents, providing specific and targeted information. Secondary data, on the other hand, was obtained from a range of sources, including textbooks, journals, websites, and other published articles, primarily supporting the literature review section of the study.

The researcher employed data analysis techniques to dissect and examine the data, utilizing statistical calculations to address the research questions. Specifically, the study employed simple percentage analysis to examine respondent demographics, mean scores to analyze research questions, and Pearson's Product Moment Correlation Coefficient to test hypotheses with the aid of Microsoft Excel. A numerical scale was used, with ratings ranging from 1 (Very Low Extent) to 5 (Very High Extent). The mean score of 3.00 was used as a basis for judging the research questions, calculated as (5+4+3+2+1)/5.

## 4. Results and Discussion

The data analysis, conducted using the specified statistical methods, yielded results that addressed the research questions and tested the hypotheses. The findings are presented in a way that provides clear answers to the research questions, enabling conclusions to be drawn about the validity of the hypotheses.

### *4.1. Response Rate*

The questionnaire administered is a sample of 19 employees from various deposit money banks, including Access Bank, United Bank for Africa, and Fidelity Bank, all located within the Rivers State University campus. The table below shows the results of the questionnaire distribution and retrieval.

**Table 2. Questionnaire distribution and retrieval**

| Sl. No. | Organization | Number Given | Number Retrieved | Number not Retrieved | Retrieved % |
|---|---|---|---|---|---|
| 1 | UBA | 10 | 10 | 0 | 52.6 |
| 2 | Access | 5 | 5 | 0 | 26.3 |
| 3 | Fidelity | 4 | 4 | 0 | 21.1 |
| | **Total** | **19** | **19** | **0** | **100** |

*Source: Survey (2024)*

A total of 19 questionnaires were distributed to three deposit money banks on the Rivers State University campus in Port-Harcourt, and all 19 (100%) were successfully retrieved. Fortunately, all 19 questionnaires (100%) were usable, providing a complete dataset for analysis in the study.

### *4.2. Demographic Analysis*

The presentation and analysis of the field data began with the demographic analysis of the respondents and the firms subjected to statistical scrutiny.

### *4.3. Sex of Respondent*

**Table 3. Sex of respondent**

| Gender | Frequency | Percentage | Cumulative Percent |
|---|---|---|---|
| Male | 12 | 63.21 | 63.21 |
| Female | 7 | 36.79 | 100 |
| Total | 19 | 100 | |

*Source: Survey (2024)*

The table above displays that respondents were 12 representing (63.2%) for males and 7 representing (36.8%) for females.

The pie chart is shown in Figure 2 below.

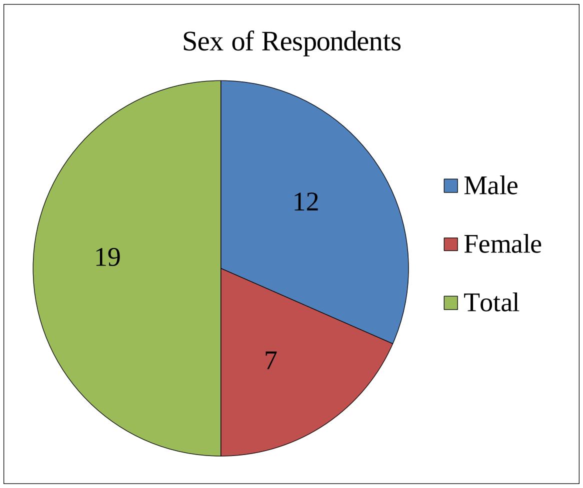



**Fig. 2 Chart showing the sex of respondents**

### *4.4. Research Question 1: To what Extent is Gender Associated with Product Innovativeness?*

To answer Research Question 1, the mean deviation of the data collected was computed from the frequency distribution of the responses of workers in money deposit banks in Rives State University Campus, such as UBA, Access and Fidelity Banks. The result of the computation is shown in the table below.

**Table 4. To what extent is gender associated with product innovativeness?**

| Product Innovativeness | VHE | HE | ME | LE | VLE | Total | Mean | SD | Remark |
|---|---|---|---|---|---|---|---|---|---|
| Gender differences often contribute to product innovativeness | 4 | 7 | 2 | 5 | 1 | 19 | 3.42 | 0.73 | High Extent |
| Male employees have more ability to initiate product innovativeness | 9 | 8 | 4 | 0 | 0 | 19 | 1.84 | 0.63 | Low Extent |
| **To mean** | | | | | | | **5.26** | | **Low** |
| **Grand Mean** | | | | | | | **2.63** | | **Extent** |

*Source: Field survey data (2024)*

The analysis of research question one, as presented in Table 4 above, shows how gender is associated with product innovativeness in money deposit banks. The result shows that item 1 obtained a mean which is within the range of 3.01 and 4.00, indicating that gender differences influence product innovativeness to a high extent. However, item 2 obtained a mean of 1.84, which falls between 1.01 and 2.00. This shows that the association between gender and product innovativeness is at a low extent. Also, the table presents a total mean score and a grand mean score of the extent to which gender is associated with the product innovativeness of employees in deposit money banks. The total mean score was 5.26, while the grand mean score was 2.63. The grand mean score obtained indicates that there is a low extent to which gender is associated with product innovation of money deposit banks.

### *4.5. Research Question 2: To what Extent is Gender Associated with Process Innovativeness?*

Answer to Research Question 2. The mean deviation of the data collected was computed from the frequency distribution of the responses of workers in money deposit banks in Rives State University Campus such as UBA, Access and Fidelity Banks. The result of the computation is shown in the table below.

**Table 5. Gender and process innovativeness**

| Gender | VHE | HE | ME | LE | VLE | Total | Mean | SD | Remark |
|---|---|---|---|---|---|---|---|---|---|
| Both male and female employees drive process innovation equally | 10 | 7 | 2 | 0 | 0 | 19 | 4.42 | 0.69 | High Extent |
| In most banks, female employees occupy top positions, thereby driving innovative process | 10 | 7 | 2 | 0 | 0 | 19 | 4.42 | 0.63 | High Extent |
| Process innovation cannot be hindered by gender imbalance | 11 | 6 | 2 | 0 | 0 | 19 | 4.47 | 0.70 | High Extent |
| **To mean** | | | | | | | **13.3** | | **High** |
| **Grand Mean** | | | | | | | **4.4** | | **Extent** |

*Source: Field Survey (2024)*

The analysis of research question two, as presented in the table above, shows how gender is associated with process innovativeness in money deposit banks. The result shows that items 1, 2 and 3 obtained means which are within the range of 4.01 and 5.00 indicating that gender influences process innovativeness to a high extent. Also, the table presents a total mean score and a grand mean score of the extent to which gender is associated with the process innovativeness of employees in deposit money banks. The total mean score was 13.3, while the grand mean score was 4.4. The grand mean score obtained indicates that there is a high extent to which gender is associated with the process innovativeness of money deposit banks.

### *4.6. Testing of Hypotheses*

The two hypotheses formulated are tested in this section. The Pearson's Product Moment Correlation (PPMCC) was used for analyzing data relating to the four hypotheses. The two Hypotheses were tested at a .05 level of significance.

#### *4.6.1. Hypothesis 1*

No significant relationship exists between gender and product innovativeness

**Table 6. Gender and product innovativeness**

| No. of Respondents | X | Y | $\sum X$ | $\sum Y$ | $\sum X^2$ | $\sum Y^2$ | $\sum XY$ | R-cal | R-crit |
|---|---|---|---|---|---|---|---|---|---|
| | 2.83 | 3.15 | 53.82 | 59.92 | 160.05 | 195.26 | 178.43 | 0.969 | 0.456 |

*Source: Field Survey (2024)*

| | |
|---|---|
| N = 19 | X = Mean of X |
| DF = 17 | Y = Mean of Y |
| $\alpha = 0.05$ | X = Age |
| R − Calculated | Y = Product Innovativeness |
| R − Critical | |

The mean of the respondents on gender and product innovativeness is presented in Table 6: with N19, degree of freedom 17, $\alpha$0.05. The r calculated between gender and product innovativeness was 0.969.

And their r-critical was 0.45 6. The calculated r is greater than the r critical; therefore, we reject this hypothesis ($HO_3$). Thus, the gender of the respondents (X) is associated significantly with product innovativeness (Y).

*4.6.2. Hypothesis 2*

No significant relationship exists between gender and process innovativeness.

**Table 7. Gender and process innovativeness relationship**

| No. of Respondents | X | Y | $\sum X$ | $\sum Y$ | $\sum X^2$ | $\sum Y^2$ | $\sum XY$ | R-cal | R-crit |
|---|---|---|---|---|---|---|---|---|---|
| 19 | 2.83 | 3.28 | 53.82 | 62.24 | 160.06 | 209.16 | 182.16 | 0.932 | 0.456 |

*Source: Field Survey (2023)*

| | |
|---|---|
| N = 19 | X = Mean of X |
| DF = 17 | Y = Mean of Y |
| $\alpha = 0.05$ | X = Age |
| R − Calculated | Y = Product Innovativeness |
| R − Critical | |

The mean of the respondents on gender and process innovativeness is presented in Table 7: with N = 19, degree of freedom = 17, $\alpha$ = 0.05. The r calculated between gender and process innovativeness was 0.932.

Their r-critical was 0, 45, and the calculated r is higher than the r-critical; therefore, we reject this hypothesis (1104). Thus, the gender of the respondents (X) is associated significantly with process innovativeness (Y).

## 5. Discussions

This study, guided by two research questions, revealed that an employee's gender has a significant impact on an organizations productivity and innovativeness. The findings suggest that gender plays a crucial role in influencing product innovation and creativity within the organization.

## 6. Summary

A study on deposit money banks in Port Harcourt, specifically UBA, Access, and Fidelity banks within the Rivers State University Campus, found a significant correlation between employee diversity (specifically gender) and organizational innovativeness. A survey revealed that gender plays a significant role in product and process innovativeness, with respondents indicating a high extent of influence on both aspects. These findings suggest that gender diversity is an important factor in driving innovation in these banks.

## 7. Conclusion

Employee diversity is a vital component of organizational systems, contributing to innovation and growth; and diversity fosters creativity, adaptability, and resilience, leading to increased innovation with inclusive cultures and leadership that encourage employee participation, engagement, and idea generation in organizations can leverage diversity to enhance problem-solving, decision-making, and overall performance. Also, Von Bertalanffy's Systems Theory provides the framework for understanding the complex interactions between diversity, innovation, and organizational systems. To promote innovation and growth, organizations should embrace and celebrate employee diversity, foster inclusive cultures and leadership, encourage experimentation, risk-taking, and learning from failures, provide training and development opportunities and embed diversity and innovation into their strategic planning and operations.

***7.1. Recommendations***

1. Develop and implement diversity, equity, and inclusion (DEL) initiatives.
2. Foster an inclusion culture that encourages employee participation and engagement.

3. Encourage experimentation, risk-taking, and learning from failures.
4. Provides training and development opportunities and enhances diversity awareness and innovation skills.

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