INFLUENCE OF DIVERSITY AND INCLUSION IN LEADERSHIP
ON HUMAN CAPITAL GROWTH IN THE BANKING INDUSTRY IN
KENYA: A CASE STUDY OF DIAMOND TRUST BANK

BY

CAROLINE WAIRIMU NG’ANG’A

UNITED STATES INTERNATIONAL UNIVERSITY-AFRICA

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Research Project Submitted to Chandaria School of Business in Partial Fulfilment of the Requirement for Master of Science in Management and Organization Development (MOD)

UNITED STATES INTERNATIONAL UNIVERSITY - AFRICA

SPRING 2019
I, the undersigned, declare that this is my original work and has not been submitted to any other college, institution or university other than the United States International University in Nairobi for academic credit.

Signed: __________________________  Date: __________________________

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Supervisor’s declaration

This project has been presented for examination with my approval as the appointed supervisor.

Signed: __________________________  Date: __________________________

James Ngari, PhD,

Signed: __________________________  Date: __________________________

Dean, Chandaria School of Business
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ABSTRACT

The study sought to examine the influence of diversity and inclusion in leadership on human capital growth of the banking industry in Kenya with specific reference to Diamond Trust Bank. To achieve the general objective, the study focused on four (4) specific objectives: to determine the effect of female leadership at the top decision making positions on human capital growth of Diamond Trust Bank; to establish the effect of age diversity on human capital growth of Diamond Trust Bank; to find out the effect of education diversity on human capital growth of Diamond Trust Bank; and to determine the effect of nation of origin on human capital growth of Diamond Trust Bank.

The study applied a causal-comparative research design. Owing to the small number of staff members among the 5 branches, the target population of the study was the 112 members across DTB branches based in Nairobi County. Primary data was collected using questionnaires while secondary data was gathered using publications from World Values Surveys, government records, non-profit organisations (NGOs) records and media articles related to the topic under investigation. Pilot study was conducted using a random sample of 10 individuals across the DTB 5 branches (2 members from each branch) but the results were not included in the final research findings.

On gender diversity, the study found that transformational leadership style of the female employee contributed to the success of the teams. Majority of the respondents stated that the company has a fair treatment to all employees whether male or female. The findings are in line with the empirical evidence that women have a positive influence that contributes to improvement of corporate performance.

On age diversity, the study found that mentorship programme instituted by the organization for older and more experienced senior workers to mentor the younger employees benefited the younger employees in acquiring and enhancing their job skills. It has been found that the risk taken by younger employee contributed to the success of the team.

On education diversity, the study established that diversity in employees’ education backgrounds has improved overall DTB productivity. However, some of the respondents stated that they experienced lack of confidence due to their educational background. On nationality diversity, the study found that various nationalities in the work groups has
empowered employees to come up with inventive arrangements. The study has established that the bank draws in and contracts employees from all national/ethnic foundations.

The study concluded that age inclusiveness in any organization enhances expanded development and improves worker efficiency. In addition, it is concluded that there is a strong positive correlation between gender diversity and growth of the bank which means that gender diversity is strongly associated with the growth of the bank. The study also concluded that education inclusivity improves benefit quality in the organization. Education inclusivity builds unwaveringness and inspiration, prompting better staff maintenance, more noteworthy development, and better headway of the workforce.

On gender diversity, the study recommends that for DTB to develop and flourish the firm should employ more female and promote female leadership as well as discover approaches to distinguish incentives that everybody can relate to. On age diversity, it is recommended that DTB need to grow and advance the workforce in terms of experience and enhance a decent variety and equity related preparing and mastery for all age groups, with the goal that the representatives can achieve the new climate related work desires. On education diversity, the study recommends that DTB should ensure that recruitment policies are based on qualification. Finally, on nationality diversity, the study recommends that DTB should recruit and empower employees from all walks of life in order to come up with inventive arrangements. Regarding future studies, the study recommends a bigger sample size spreading across multiple banks to generate more elaborate findings for future studies.
ACKNOWLEDGEMENT

Above all else I give my appreciation and humble thankfulness to the Almighty God for the endowment of life, great wellbeing, a sound personality and celestial fortune that empowered me to think of this exploration venture.

Furthermore, I wish to accord my Supervisor, James Ngari, PhD, unique affirmation, for outfitting me with the learning and aptitudes in composing the undertaking with incredible understanding, consolation and direction all through the exploration venture by perusing and redressing my work. God Bless You
DEDICATION

This examination is devoted to my cherishing family for their help, persistence and support amid the whole procedure. May the Almighty bless all of you.
# TABLE OF CONTENTS

STUDENT’S DECLARATION........................................................................................................ ii
COPYRIGHT.......................................................................................................................... iii
ABSTRACT............................................................................................................................ iv
ACKNOWLEDGEMENT ......................................................................................................... vi
DEDICATION ........................................................................................................................ vii
LIST OF TABLES ................................................................................................................... x
ABBREVIATIONS AND ACRONYMS...................................................................................... xi

## CHAPTER ONE .................................................................................................................. 1
1.0 INTRODUCTION ........................................................................................................... 1
1.1 Background of the Problem ......................................................................................... 1
1.2 Statement of the Problem ......................................................................................... 6
1.3 General Objective .................................................................................................... 7
1.4 Specific Objectives .................................................................................................... 7
1.5 Significance of the Study .......................................................................................... 7
1.6 Scope of the Study ................................................................................................... 9
1.7 Definitions of Key Terms ......................................................................................... 9
1.8 Chapter Summary ..................................................................................................... 10

## CHAPTER TWO ............................................................................................................... 12
2.0 LITERATURE REVIEW ............................................................................................... 12
2.1 Introduction ................................................................................................................. 12
2.2 Gender Diversity and Human Capital Growth ....................................................... 12
2.3 Age Diversity and Human Capital Growth .............................................................. 16
2.4 Education Diversity and Human Capital Growth ................................................... 20
2.5 Ethnic Diversity and Human Capital Growth ......................................................... 24
2.6 Chapter Summary ..................................................................................................... 28

## CHAPTER THREE .......................................................................................................... 29
3.0 RESEARCH METHODOLOGY .................................................................................... 29
3.1 Introduction ................................................................................................................ 29
3.2 Research Design ....................................................................................................... 29
3.3 Population and Sampling Design ............................................................................. 29
3.4 Data Collection Methods ................................................................. 31
3.5 Research Procedures ....................................................................... 32
3.6 Data Analysis Methods .................................................................... 33
3.7 Chapter Summary ............................................................................ 34

CHAPTER FOUR ....................................................................................... 35
4.0 RESULTS AND FINDINGS ................................................................. 35
4.1 Introduction ..................................................................................... 35
4.2 Reliability Analysis ......................................................................... 35
4.3 Response Rate ................................................................................. 35
4.4 Respondents’ Demographics ............................................................. 36
4.5 Gender Diversity .............................................................................. 39
4.6 Effects of Age Diversity on Human Capital ....................................... 41
4.7 Effects of Education on Human Capital ............................................ 44
4.8 Effects of Nationality Diversity on Human Capital ......................... 45
4.9 Regression ....................................................................................... 47
4.10 Chapter Summary .......................................................................... 52

CHAPTER FIVE ......................................................................................... 53
5.0 DISCUSSION, CONCLUSION AND RECOMMENDATIONS .................. 53
5.1 Introduction ..................................................................................... 53
5.2 Summary ......................................................................................... 53
5.3 Discussion ....................................................................................... 56
5.4 Conclusions .................................................................................... 62
5.5 Recommendations ........................................................................... 64

REFERENCES ......................................................................................... 65
APPENDIXES .......................................................................................... 71
APPENDIX A: LETTER FROM THE SCHOOL ......................................... 71
APPENDIX B: RESEARCH AUTHORIZATION ......................................... 72
APPENDIX C: RESEARCH LICENSE ....................................................... 73
APPENDIX D: INTRODUCTION LETTER TO THE PARTICIPANTS ........... 74
APPENDIX E: QUESTIONNAIRE ............................................................ 75
## LIST OF TABLES

Table 3.1 Target Population ...................................................................................................... 28
Table 4.1: Cronbach’s Alpha .................................................................................................... 35
Table 4.2: Age of Respondents ............................................................................................... 36
Table 4.3: Education Qualification .......................................................................................... 38
Table 4.4: Frequency Distribution of Respondents by Tenure .............................................. 38
Table 4.5: Descriptive Statistics of Gender Diversity .............................................................. 40
Table 4.6: Descriptive Statistics of Age Diversity ................................................................. 43
Table 4.7: Descriptive Statistics of Education ........................................................................ 45
Table 4.8: Descriptive Statistics of Nationality Diversity ...................................................... 47
Table 4.9: Model Summary ..................................................................................................... 48
Table 4.10: ANOVA ................................................................................................................. 48
Table 4.11: Coefficients .......................................................................................................... 49
Table 4.12: Spearman’s Correlation Coefficients ................................................................... 50
Table 4.13: Coefficients .......................................................................................................... 51
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>AKDN</td>
<td>Aga Khan Development Network</td>
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<td>CBK</td>
<td>Central Bank of Kenya</td>
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<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
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<tr>
<td>DTB</td>
<td>Diamond Trust Bank</td>
</tr>
<tr>
<td>IV</td>
<td>Instrumental Variables</td>
</tr>
<tr>
<td>KCB</td>
<td>Kenya Commercial Bank</td>
</tr>
<tr>
<td>NSE</td>
<td>Nairobi Securities Exchange</td>
</tr>
<tr>
<td>OLS</td>
<td>Ordinary Least Squares</td>
</tr>
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<td>TMT</td>
<td>Top Management Team</td>
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<td>USIU</td>
<td>United States International University</td>
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CHAPTER ONE

1.0 INTRODUCTION

1.1 Background of the Problem

While the traditional notion of workplace diversity may refer to representations of various races, genders and religious backgrounds, today’s concept of workplace diversity is all-encompassing (Kasomo, 2013). Aside from these variables, considerations are also made on personality, age, cognitive style, skillset, education, background among others (Loden, 2014). Loden states that, the focus of workplace diversity now lies on the promotion of individuality within an organisation, acknowledging that every person can bring something different to the table.

An organisation that is committed to a diverse workforce, therefore, is one that aims to harness a pool of individuals with unique qualities, seeing this combination of differences as a potential for growth rather than opportunities for conflict (Pierce, 2015). Attached to this commitment is also an intention to nurture and develop the potential of each individual. The world’s increasing globalization needs a lot of interaction among people from various backgrounds than ever before (Thomas, 2014). This is so because, individuals no longer live and work in narrow surroundings; as they are currently a part of a worldwide economy competing in nearly all part of the world (Patel, 2016).

On these grounds, organizations are aiming to become more diversified in order to gain competitive advantage by becoming more creative, innovative and open to useful change. Thomas (2014) averred that managing diversity in the workplace should be the concern of every organization. Workforce diversity refers to the ways that people differ that can affect a task or relationship within an organization such as age, gender, race, education, religion, and culture (Solanas, 2015). In the broadest sense, diversity is simply the visible differences between employees in age, gender, race, religion, sexual orientation and disability. But it is also the variety of experiences and outlooks each individual employee will have (Reskin, 2014). Employees with different background and experiences will bring together a variety of perspectives, thereby evoking alternative solutions and approaches when discussing a topic or issue (Orogho, 2016). If managed well, the strengths and best insights of every individual can be harnessed to heighten productivity and deliver better results.
Diversity can generally be defined as recognising, understanding and accepting individual differences irrespective of their race, gender, age, class, ethnicity, physical ability, and race among others (Grobler, 2013). Each individual is unique but also share a number of environmental or biological characteristics. This amalgamation of diverse individuals also sets the stage for creativity as different ideas can be tested against one another, and new ones may be birthed. Employees stand to experience more personal growth in an environment where they are exposed to differences in culture, opinions and ideas (Warner, 2015). “The more you know, the more you know you don’t know,” goes the Aristotelian saying (Tilly, 2013).

Diversity also presents the opportunity to unite specific strengths to the advantage of the organisation. As every person has different skills and possesses varying strengths, these can be combined for greater performance and productivity (Williamson, 2015). Technical strengths in one individual can be united with the management strengths of another, and the sales strength of yet another. From the marketplace perspective, a company that promotes workplace diversity and an inclusive work environment adds to its attractiveness as an employer (Schneider, 2014). There is also a practical advantage in having a diverse workforce. Schneider posits that as individuals have their unique time commitments, having a varied group helps ensure that work tasks can be fulfilled at all times of the year.

Likewise, the cultural expertise of diverse individuals can be leveraged for the benefit of the company (Homana, 2014). Especially for global organisations, diversity in a workforce can optimise an organisation’s ability to meet the needs of each market. Representatives of specific demographics can be paired with clients of the similar backgrounds, helping clients feel more comfortable and sense an affinity with the employee, and thereby, the organisation (Jackson, 2016). There are, however, natural obstacles to embracing and implementing diversity in an organisation (Mutuse, 2013). According to Mutuse, the feel good images of effortlessly synergy, the harmonious combination of different perspectives and a melting pot with a fantastically delicious mix of ingredients may be easy enough to talk about.

Northcraft (2015) defines inclusion as the achievement of a work environment in which all individuals are treated fairly and respectfully, have equal access to opportunities and resources, and can contribute fully to the organization’s success. Northcraft posits that it is important to establish a clear understanding of how the concepts of diversity and inclusion
differ, as many well-intentioned companies have made the former a priority while neglecting the latter, leading to disappointing outcomes that often undermine the totality of diversity and inclusion efforts. There are a myriad of benefits to building an inclusive workforce at every level of a company, not least of which is the need to address a looming retirement crisis by pulling in talent from historically under-tapped demographics (Purta, 2015).

Further, an inclusive workplace that understands the needs of their employees, making them feel valued and respected has a significant and positive impact on employee retention (Mwambozi, 2013). Perhaps most importantly, research suggests companies that openly articulate values of inclusion and have a diverse workforce tend to appeal to a wider customer and supplier base. In the past 20 years, inclusion has grown as a corporate imperative (Gilvert, 2014). A study done by Morrison (2014) indicates that 55% of companies are big promoters of inclusion while 42% of inclusion programs are advocated by the CEO, top leadership, and HR heads. While approaches in various parts of the globe differ, inclusion programs in North America tend to be more centralized while programs in Asia and Europe are more relaxed (Stead, 2016).

One commonality around the world has been a heavy focus on hiring and promoting women (May, 2016). The focus on women is understandable as they constitute 50% of the global population and are easier by comparison to integrate into an organization due to fewer overall cultural differences with men who are heavily represented at the highest levels in the corporate workplace (Ford, 2014). As a result, a majority of business leaders are concerned about large gaps in mirroring the general population, particularly with regard to three systematically under-represented groups: workers over the age of 50, individuals with disabilities, and religious and ethnic minorities (Fernandez, 2013). Providing access to leadership and training opportunities for women, minorities, and other historically underrepresented groups at lower levels in the organization will boost efforts to craft a more diverse and inclusive senior leadership team by ensuring that diverse candidates are eligible and qualified for promotions.

Meyer (2013) described human capital growth as the collective skills, knowledge, or other intangible assets of individuals that can be used to create economic value for the individuals, their employers, or their community (Skaggs, 2013). Human capital growth has been described as an end or objective of development. It is a way to fulfil the potentials
of people by enlarging their capabilities, and this necessarily implies empowerment of people, enabling them to participate actively in their own development (Ogula, 2014). Ogula contends that human capital growth enhances the skills, knowledge, productivity, creativity and inventiveness of people.

Thus, human capital growth is people and not goods or production centered strategy of development. Essentially, it is the empowerment of people to identify their own priorities and to implement programmes and projects of direct benefit to them. This in turn implies the active participation of people in the development process and the consequent need to establish institutions that permit and indeed encourage that participation (Graen, 2015). The concept of human capital refers to the abilities and skills of human resources of a firm, while human capital formation refers to the process of acquiring and increasing the number of persons who have the skills, education and experience that are critical for economic growth and development of an organisation (Okojie, 2014).

According to Meyer gender inclusion is an investment in human capital that pays off in terms of higher productivity. In order to survive, a company needs to be able to manage and utilize its diverse workplace effectively (Platow, 2013). Managing diversity in the workplace should be a part of the culture of the entire organization (Anderson, 2012). Valuing and recognizing diversity is imperative in order to maintain competitive advantage. According to Anderson, diversity management practices enhance productivity, effectiveness, and sustained competitiveness. Organizations that promote and achieve a diverse workplace will attract and retain quality employees and increase customer loyalty (Cox, 2014). Today’s organisations live in a profoundly and connected global world (Smith, 2013).

In this high unstable business condition, organisations need to increase upper hand keeping in mind the end goal to remain afloat. Workplace diversity has turned into a critical issue for management in the current years because of the acknowledgment of how the working environment is evolving (Neubach, 2013). At the point when organisations confer themselves to diverse leadership, they are more effective (Layton, 2015). Equality of opportunity has been the driving force behind a series of government acts on equal pay, gender and race relations since the 1970s. For example, aided and abetted by an active business community, a feature of creating a more diverse Britain has been ensuring that the
workplace accurately reflects the communities in which people live and work (Layton, 2015).

The rapid growth in the Banking industry has posed several challenges such as workforce diversity which is a natural phenomenon that has both negative and positive impacts on employee performance depending on how well it is managed (Winch and Ingram, 2014). A report by Cytonn (2017) indicated that there are currently three women chief executive in the Kenyan banking sector which has 43 licensed players. However, according to Cytonn, women hold about 29 per cent of top jobs in the banking sector. Further, a survey by the Central Bank of Kenya (2016) further shows that women occupied 20 per cent of board positions with only two serving as chairpersons in the financial sector. The survey included 20 banks. Low gender diversity in the financial sector has been cited as depriving the sector of alternative views to issues affecting it (Njuguna, 2015). In addition, women constitute 48 per cent of Barclay’s 2,762 employees, 43 per cent of Co-op’s 3,948 and 42 per cent of KCB’s 6,082 permanent workers. In contrast, a survey conducted in Britain showed women occupied 32 per cent of banking jobs with 19 per cent in senior management positions (Norman, 2015).

According to Dushkin (2013), Banks must accomplish more to take full preferred standpoint of the opportunity that diverse and inclusive leadership teams represent. In this manner Diversity and Inclusion in leadership has an immediate effect to organization’s human resource growth (Haslam, 2014). Traditionally, companies examined the impact of individual diversity attributes on performance, but often diversity is more complicated than singular measurements (Chavez, 2014). In addition, a study done by Richard (2015) shows that banks operating in the UK have long appreciated the need to secure these benefits for their employees and the future success of their business. When firms better represent the world and legislative environment around them external business benefits may arise as this helps firms address its products appropriately and sensitively to new markets (Urwin, 2013).

Diamond Trust Bank (DTB) is one of the banks with a female chief executive and among the leading regional banks, listed on the Nairobi Securities Exchange (NSE) and has operated in East Africa for over 70 years (Maina, 2016). An affiliate of the Aga Khan Development Network (AKDN), DTB is a leading regional bank, listed on the Nairobi Securities Exchange (NSE) and has operated in East Africa for over 70 years (DTB, 2016).
DTB’s focus on the SME sector and commitment to enhancing convenience for customers through branch network expansion has driven the Bank’s growth in recent years (DTB, 2016). With over 130 branches in Kenya, Tanzania, Uganda, and Burundi, some of which are digital branches (Wamunyi, 2016) contends that DTB is committed to enabling people to advance with confidence and success. The Bank’s heritage and values are articulated in its brand promise, Achieve More, and brought to life through an engaged diverse workforce (DTB, 2016).

1.2 Statement of the Problem

The work environment is becoming more complex due to globalization and competition which as a result has necessitated the need for a workforce that is made up of people with varying age, experience, knowledge and backgrounds to human capital growth (Gonzalez, 2013). Organizations that want to enhance its human capital resources must widen its perspective about workforce diversity and must commit themselves to ensure that diversity and inclusion in the management is a part of its daily operations (Ragins, 2015).

The specific problem is that low gender diversity in the banking sector has been cited as depriving the sector of alternative views to issues affecting it. For instance, a survey of 30 banks by the Central Bank of Kenya (CBK, 2016) shows that women occupied 20 per cent of board positions with only two serving as chairpersons. The survey revealed that there were only three women chief executive in the banking sector which has 43 licensed players. The general problem facing organizations including banks today is that of managing diversity in the workplace be it at a national level, organizational level, occupational or individual level (Trompenaars, 2015).

Recognizing and valuing diversity is imperative in order to enhance productivity, effectiveness, and sustained competitiveness (Kaleve, 2014). Though the influence of diversity and inclusion on human capital growth have been studied, these have been confined mainly to other sectors other than the banking industry (Njogu, 2014), which makes it difficult to generalise the findings. For instance, Mbogo (2014) studied the influence of workforce diversity and strategy implementation among manufacturing firms and the findings showed that workforce diversity leads to improved decision making.
Muriithi (2016) studied the benefits and challenges of workplace diversity and the results established that high performance is exhibited where teams include diverse age, ethnicity, nationality gender and other differences. However the study did not consider other firms such as banks. Kipkurai (2015) examined the influence of culture and female leadership and deduced that culture has a great influence on Strategic Human Resource Management practices in multinational companies in Kenya. The study focused on multinationals and did not consider local commercial banks which is the focus of the current study. Others who have studied diversity and human capital growth include Mutie (2014) who studied the factors that influence the implementation of diversity management practices and found that diversity management springs from a series of complex and nuanced environmental factors. Despite these empirical evidence, the studies fail to document the significance and nature of the effect of diversity and inclusion in leadership on human capital growth of the banking industry in Kenya. This formed a good basis for the current study.

1.3 General Objective

The general objective of this study was to examine the influence of diversity and inclusion in leadership on human capital growth of the banking industry in Kenya: a case study of Diamond Trust Bank.

1.4 Specific Objectives

The following specific objectives guided the study:-

1.4.1 To determine the effect of gender diversity at the top decision making positions on human capital growth of Diamond Trust Bank.
1.4.2 To establish the effect of age diversity on human capital growth of Diamond Trust Bank.
1.4.3 To determine the effect of education diversity on human capital growth of Diamond Trust Bank.
1.4.4 To determine the effect of ethnically diverse teams on human capital growth of Diamond Trust Bank.

1.5 Significance of the Study

1.5.1 Management of Banks
The findings of the study may empower practicing Human Resource Managers in the banking sector to stay relevant in the midst of the contemporary difficulties by setting up programs for overseeing workforce diversity and utilizing techniques for administration of workforce diversity in their organisations to enhance employee execution. The study may provide in-depth knowledge explaining how workforce diversity has an effect on human capital growth. This study may also be beneficial to organizations striving to create a culture that is inclusive rather than exclusive. Also, multinational organizations may also understand the need for diversity management so as to manage its workforce across the globe and also understand the social structures like religion, language among others of the country where it is operating.

1.5.2 Employees

This study may help the employees to accept and respect the unique diversity of fellow colleagues who are not only similar to them but also those who are dissimilar. It may help them to realize that working together can help improve their performance.

1.5.3 Researchers and Academicians

The study will serve as a reference to other researchers who intend to conduct similar or related studies on workforce diversity in the future as it may provide reliable insight that are useful for educational purposes. This study provides information that could form the basis for future research.

1.5.4 Policy Makers and the Government

Diversity and inclusion is a vital topic for a country like Kenya that is so culturally diverse. The study provides key information in terms of recommendations and suggestions that may be useful in improving the general policies and practices of workforce diversity management in banking organizations. It provides information that may help organizational leaders to be able to make out solid strategies and best practices for hiring or recruiting, developing, retaining, engaging and motivating a high performing diversified workforce.

This study may help the government in its quest to manage the diversity of its population across regions. It may awaken the government to look into the issue of diversity and ensure the laws that suppose diversity are obeyed by every organization. This study may help the
government to fully embrace the richness of our diversity and harness the benefits that comes from it.

1.6 Scope of the Study

Target population of the study was the employees of Diamond Trust Bank in Nairobi County. The bank has 5 branches across Nairobi County (DTB, 2016). Owing to the small number of the branches, the study did a census of the 5 DTB branches in the County. The representatives were stratified as follows: Executive directors, Non-executive directors, Members of board committee, Managers, heads of departments; business development managers; accounts officers; product development officer; and operations officer. The interest in DTB was because the bank was one of the three banks in the Kenyan banking industry with a female Chief Executive and among the leading regional banks, listed on the Nairobi Securities Exchange (NSE) and has operated in East Africa for over 70 years (Central bank of Kenya, 2016). This was useful for the study to determine what the bank does different to achieve human capital growth in the sector. This investigation utilized a questionnaire as the key instrument for primary data collection.

1.7 Definitions of Key Terms

1.7.1 Diversity

A mixed workforce that provides a wide range of abilities, experience, knowledge, and strengths due to its heterogeneity in age, background, ethnicity, physical abilities, political and religious beliefs, sex, and other attributes (Ghobadian, 2015).

1.7.2 Inclusion

A system for making sure the organization is welcoming at every level to every individual (Storey, 2014).

1.7.3 Human Capital
The collective skills, knowledge, or other intangible assets of individuals that can be used to create economic value for the individuals, their employers, or their community (Masiyiwa, 2013).

1.7.4 Leadership

The ability of a company's management to set and achieve challenging goals, take swift and decisive action, outperform the competition, and inspire others to perform well (Honey, 2013).

1.7.5 Industry

Enterprise in a particular field, country, region, or economy viewed collectively or one of these individually (Coulter, 2014).

1.7.6 Growth

The identification of the purpose of the organisation and the plans and actions to achieve the purpose (Coulter, 2014).

1.7.7 Education Level

The highest level of education that a person has successfully completed (Mincer, 2013).

1.7.8 Ethnicity

State of belonging to a social group that has a common national or cultural tradition. (Brandon, 2013).

1.7.9 Skill Set

A particular category of knowledge, abilities, and experience necessary to perform a job (Lenny, 2014).

1.8 Chapter Summary

The background has shown that the rapid growth in the Banking industry has posed several challenges such as workforce diversity which is a natural phenomenon that has both negative and positive impacts on human capital growth depending on how well it is
managed. Furthermore, chapter one contains a basic assessment of the concept of inclusive leadership and additionally the connection between diverse workforce and employee productivity. Chapter 2 investigated the literature on the influence of Diversity and Inclusive leadership on the development of human capital in the banking sector. An examination of the theory on diversity and inclusive leadership was embraced. From this, an examination model and three specific objectives are produced. Chapter 3 depicts the strategy, investigation outline, and examination framework. In addition, the techniques for ensuring authenticity and steadfastness were discussed. Chapter 4 presented the primary data on: the effect of gender diversity at the top decision making positions on human capital growth of Diamond Trust Bank; effect of age diversity on human capital growth of Diamond Trust Bank; effect of education diversity on human capital growth of Diamond Trust Bank; and the effect of ethnically diverse teams on human capital growth of Diamond Trust Bank. Chapter 5 discussed the results and revealed how they relate to the existing literature. The chapter also presented answers to the research questions in the form of a set of guidelines and implications.
CHAPTER TWO

2.0 LITERATURE REVIEW

2.1 Introduction

Chapter two fundamentally audited the impact of diversity and inclusion in leadership on human capital growth of the banking industry in light of the particular research destinations. This chapter displays hypothetical writing in view of the autonomous factors (female leadership at the top decision making position; age diversity; education diversity; and nation of origin), lastly outline of the summary of the literature review.

2.2 Gender Diversity and Human Capital Growth

The development and deployment of human capital is a critical element of economic growth and social inclusion in all sectors of an economy including the banking industry (Williamson, 2013). According to Williamson, women’s participation in the decision making or lack thereof, is a business issue costing women, companies and, ultimately, entire economies. Female talent remains one of the most under-utilized business resources, either squandered through lack of progression or untapped from the onset. Business leaders and governments increasingly note that tackling barriers to equality can unlock new opportunities for growth (Luna, 2014).

In the World Economic Forum’s Future of Jobs Survey (2014), 42% of business leaders perceived addressing gender parity in their company as a matter of fairness and equality; yet, in addition, more than a fifth of those surveyed also highlighted rationales closer to their core business: reflecting the changing gender composition of their customer base as well as enhancing corporate decision making and innovation. While D&I supports business growth to ensure a productive organization, integration is key in making diversity effective.

Best-practice companies infuse diversity and inclusion throughout all business units (Reimers, 2014). It is useful as a way to enrich the workforce and expand the market, and it is a business imperative for a company’s market and consumers, workforce, community outreach, philanthropy, supplier base, and global community (Alonso, 2013). Through all of these components, diversity and inclusion gives clear competitive strength to business.
Diversity initiatives can improve the quality of an organization’s workforce and be the catalyst for a better return on investment (ROI) in human capital (Montes, 2015).

2.2.1 Employee Productivity

Despite increases in female labour force participation rates over the past five decades, women are still substantially underrepresented in top leadership positions in the corporate world (Soltow, 2014). Nevertheless, the numbers have been steadily increasing: the share of women among top corporate officers of Fortune 500 companies has risen from 8.7% in 2005, to 15.7% in 2010. It is reasonable to expect that this trend will continue in the foreseeable future, as the gender gap in educational attainment (favouring women) continues to grow (Goldin, 2014), and the share of women attending and graduating from business schools now approaches 50%.

A study conducted by Bertrand and Schoar (2013) has shown that individual manager characteristics matter for human capital growth and firm performance. While most of the literature has focused on management style or specific attitudes of top managers (such as risk aversion), only a limited number of studies in the economics literature have looked explicitly at the effect of female leadership on human capital growth (Musachio, 2014). Musachio averred that a more diverse leadership can achieve better performance for the firm by leveraging to the full extent the available talent pool. One important dimension in which the gender of the leadership may affect outcomes is in wage policies (Rosenblat, 2014). Rosenblat argued that if the gender gap in wages is at least in part due to discriminatory behaviour mostly male executives, one would expect that a higher representation of women in the top echelons of management would lead to a narrowing of the gender pay gap, and more opportunities for the advancement of women employees inside the firm hierarchy.

Alternatively, female executives, being more attuned to the needs of female employees, may be more likely to promote female friendly policies, such as provision of child care or specific mentoring programs (Prados, 2014). One of the first studies that investigates the effects of female leadership on firm performance is Wolfers (2016). In the study, Wolfers (2016) applied a combination of ordinary least squares (OLS) and matching methods and finds no evidence of systematic differences in excess returns to holding Standard & Poor's 500 index of female-headed companies. In addition, Smith (2014), using both OLS and
instrumental variables (IV) methods where the fraction of women in top management is instrumented by the education of male CEO’s wives, found that the proportion of women in top management jobs tend to be positively associated with human capital growth in a panel of large Danish firms, but the association becomes largely insignificant once one controls for firm fixed effects.

In another study done in Italy, Amore (2013) averred that only the joint presence of women in CEO and governance positions significantly improves firm performance in a sample of family-controlled firms in Italy. In contrast, Amore argued that companies with few or no women on the board and lagging practices experienced lower employee productivity growth than their industry peers on average during the same time frame. According to Amore, companies with few women at the decision making position experienced lower growth than the group with mostly male boards or the group with lagging practices only. A study conducted by Escosura (2015) found that average dividend pay-out ratios and return on equity figures were consistently higher over three years for the companies with three or more women on their board and leading talent management practices than for those with mostly male boards and lagging talent management practices.

Collectively, these findings may bolster the idea that board gender diversity is a reflection of the attention being paid by companies to human capital growth, management and development (Nelson, 2014). Executed effectively, Armstrong (2013) believe this could contribute to higher long-term value creation by the firm. A study conducted by Schumpeter (2013) found that companies prioritizing talent at all levels, including the board, consistently outperformed all other groups. Schumpeter posited that companies that apparently failed to make talent management a priority across the firm consistently underperformed. According to Schumpeter argues that investors might point to companies with strong human capital practices when seeking to engage companies whose practices are behind the curve.

Mincer (2015) assessed the impact of female leaders on the performance of companies and came up with a striking result. According to Mincer, companies are more successful, if they also have female leaders in their supervisory committee. Similarly according to a study conducted by Carter (2014), companies with more female board directors have 53 % higher Return on Equity, 42 % higher Return on Sales and 66 % higher Return on Invested Capital than companies with a fewer amount of women in their supervisory committee. In addition,
according to McKinsey (2013), companies with more than two women in their supervisory committee have 48% higher Earnings before Interest and Tax. McKinsey averred that not only financial benefits accompany female leadership; women also have a positive impact on the performance of teams due to their social intuition.

As cross sectional survey carried out by Simpson (2014) established that a firm where the workforce is 20 percent female would increase overall sales per employee by about 3.7 percent if it hired a female CEO. The results showed that if a female CEO took over a male-managed firm where the workforce is at least 20 percent female, sales per employee would increase by about 14 percent. The study also found that wages change when a woman becomes CEO. According to Simpson (2014), female leadership has a positive impact at the top of the female wage distribution and a negative impact at the bottom. Female workers at the top of the wage distribution receive wages that are about 10 percentage points higher when the workers are employed by a female CEO.

According to Martinez (2016), female workers at the bottom of the wage distribution receive wages that are about 3 percentage points lower when there is a female CEO. The impact of female CEOs on male workers’ pay turns out to be the opposite. Wages decrease for men at the top of the wage distribution and increase for men at the bottom. Randoy (2014) theorize that female leaders have a better ability to interpret signals of productivity. For example, according to Mason (2014) female leaders are better at matching employees to jobs that are in line with skills. Female leaders also pay employees wages that are closer to their actual productivity. Mason suggest that the positive outcomes are a product of complimentary relationships between female workers, including mentoring.

**2.2.2 Employee Remuneration**

A study conducted by Flabbi (2013) using a matched employer-employee data set on Italian manufacturing firms and a fixed effects identification strategy showed that the interaction between female leadership and female workers at the firm has a positive significant impact on sales, value added and Total Factor Productivity per worker. Moreover, Maddisson (2014) document that female leadership leads to wage increases for women at the top of the wage distribution, and wage decreases for women at the bottom. A recent study done by Cardoso and Winter (2016) used Portuguese firm-level data and a fixed effects strategy, and established that, while a higher share of females in a firm corresponds to lower wages
for both female and male workers, female workers benefit from higher wages in female-led firms than in male-led firms. Tate and Yang (2014) also noted some indirect evidence on the effect of female leadership on the gender gap. According to Yang (2014), female wages drop by substantially less if they move to a new firm with a higher fraction of female managers. However, in the context of the Norwegian reform, a study conducted by Bertrand (2015) found essentially no effect of female board members on the fraction of women at various points of the wage distribution, and no effect on the gender gap. In addition, Matsa and Miller (2013) used a sample of privately owned U.S firms to look at employment outcomes. They found that female ownership is associated with smaller workforce reductions during the Great Recession.

2.3 Age Diversity and Human Capital Growth

Age stereotypes exist for younger as well as older workers and are both positive and negative. These stereotypes have profound effects on workplace decisions, especially if these decisions lead to prejudice and discrimination (Bertolino, 2013). Many of these stereotypes emerge due to the generational issues from the three generations currently comprising the workforce (Rauschenbach, 2012). While different perceptions exist between the generations, it is important to note that variations also occur within the generations (Barrett & Bourke 2013). Just as not everyone follows the same developmental path, not everyone matches the perceived generational differences (Cox & Coulton 2015). What is most surprising is that expressing generational stereotypes is viewed as acceptable behaviour, while mentioning other demographic stereotypes is deemed socially intolerable (Deal, 2014).

2.3.1 Generation

Numerous demographic and socioeconomic changes promote an aging workforce in the new millennium (Lindert, 2013). According to Lindert, people are healthier and living longer than in the past. Lindert posited that older workers who find fulfilment in their work and enjoy being a productive member of society want to remain active in the workplace. The perception of the Baby Boomer generation, born between 1946 and 1964, is one that exhibits a solid work ethic with an emphasis on individual growth and development, as well as being more stable than younger workers (Bertolino, 2013). Many older workers, however, have limited offers for growth or promotion opportunities due to contrasting
perceptions regarding lower productivity levels, limited technology skills, or because the older worker may not match the organization’s customer demographic profile (makunnas 2015). Armond (2016) confirmed that older workers are perceived as less adaptable: interpersonally, culturally, and physically. Baby Boomers are also the first generation where women strived for equality in the workplace. In 2008, during an exceptionally high period of unemployment caused by the economic downturn, older female workers were the most adversely affected group (Ghilarducci 2016).

A more recent study by Neumark (2015) based on evidence from over 40,000 job applications, revealed robust evidence of age discrimination in hiring against older women. Trends show that due to increases in life expectancy, Baby Boomers want to continue working, either full- or part-time, beyond the traditional age of retirement (Bell and Narz 2014; Paggi & Jopp 2015). In contrast to the stereotypical viewpoint that older workers are not adaptable interpersonally, a study by Costa (2013) verified that older workers experienced the highest levels of inclusion when they were members of an age-diverse team. Alternately, younger workers felt the highest levels of inclusion when team membership was more homogeneous.

Imarinen (2015) averred that there was no distinct connection between age and work performance. According to Imarinen performance decline is more likely due to skills obsolescence than declining mental capabilities. In addition, born between 1965 and 1980, many Generation X members were latchkey children of dual career Baby Boomers and as adults, the Xers tend to be more self-reliant (Crumpacker 2014). Due to their early environment, this generation of workers tend to exhibit less loyalty to employers and are more concerned with a better balance between work and family life (Bell, 2013). The turbulent economic conditions negatively impacted Generation X members as they first joined the workforce. Thus, they are perceived as cynical and demonstrating distrust in authority figures (Crumpacker 2014).

Furthermore, the millennial generation members were born between 1981 and 2000 (Bacci, 2013). Workers in this generation are perceived to be technologically savvy and embrace various forms of diversity more than other generations (Livi, 2016). Unlike the Baby Boomers who are perceived as workaholics and gain motivation from intrinsic rewards, the Millennials are recognized as wanting more flexibility in work schedules, value their personal time, and need extrinsic rewards (Paggi and Jopp 2015). As children, this
generation received constant praise and therefore as adults, the Millennials appear to need continuous feedback and recognition (Crumpacker 2014). Due to an over-reliance on technology, the millennial workers are perceived as having poor communication and problem-solving skills (Gellner & Veen 2013). It is observed from many studies that older employees are as productive and skilled as the young.

The decline in work performance with age if any can be compensated by superior performance in other areas, such as an individual’s job experience and problem-solving skills (Tempest, 2014). Indeed, that chronological age is positively related to organizational citizenship behaviours and safety performance (Feldman, 2014). There are also positive stereotypes about old workers that are seen as being more dependable (Posthuma & Campion, 2014), experienced (Finkelstein, 2015) and wiser (Kogan & Shelton, 2013) than younger workers. Thus, the cost of age heterogeneity may be compensated with its potential benefits. By having employees of different ages, a firm can form and maintain better relationships with customers from different age groups.

2.3.2 Age Discrimination

According to Motes (2013), age diversity has been identified as one of the strategic capabilities that will add value to organizations over their competition. Age is one of the most commonly diversified demographic variables observed among the workforce of many organizations. The scholarly literature presents several different reasons why age discrimination occurs and whom it impacts. Older workers are considered those who are aged 55 years or older and approaching the more traditional age of retirement (James, 2013). This age group may face age discrimination because employers mistakenly believe that eliminating these potentially higher paid individuals may resolve company budget issues. What is not considered when devaluing older workers is the abundance of knowledge and skills acquired through years of experience (Duncan & Loretto, 2014).

A study done by Smeaton (2013) presented evidence that employees working past the traditional retirement age benefit the human capital growth in a greater way. Older workers are also mistakenly viewed as less productive than younger workers. Employers may be reluctant to invest in training and developing older worker due to a perceived diminished return on investment (Urwin, 2016). Older female workers may be particularly vulnerable, as stereotypes encourage the perception that they have less education than younger female
employees (Schuman & Kleiner, 2014). Older workers may face greater discrimination because they are perceived to be compliant and thus willing to put up with more (Glover & Branine, 2014).

In addition, Grima (2014) indicated that older workers who are consistently subjected to age stereotypes tend to conform to those lower expectations, resulting in a self-fulfilling prophecy. According to Grima, middle-aged workers are not immune from age discrimination. Failure to achieve what is considered sufficient job-level progression tends to foster feelings of discrimination in middle-aged workers (Arrowsmith, 2014). Duncan and Loretto (2014) averred that discrimination in this age group may also be linked to industry standards. In advertising and IT, a worker as young as 40 can be considered too old. Reverse age discrimination is equally prevalent. With fewer jobs available, younger workers experience difficulties when competing against older, more experienced colleagues (Guzman, 2014).

A study conducted by Clark (2014) at retail store established that customers reported feeling much more comfortable discussing their health concerns with older employees rather than sharing these issues with younger employees. Instances of reverse age discrimination may also be industry related. When hiring a consultant, corporate leaders tend to use age and experience as indicators to determine the credibility of the consultant (Choi, 2015). Similarly, in the university setting, tenure practices inhibit younger educators’ teaching staff opportunities, which may lead to intergenerational conflict (Barrett & Bourke, 2013).

2.3.3 Recruitment

Diversity recruitment is the process of hiring people from a diverse environment to add value to organizational diversity through diverse knowledge, skills, and talents (Balogun, 2008). Diversity recruitment is a good reflection for the society and business (Shipton, West, Patterson & Birdi, 2006). Kelli, Mayra, Allen, Karl and Derek (2015) noted that private organizations are hiring more women and people from minorities to ensure a diverse workforce that reflects the demographics of the nation. Tzafrir (2006) noted that recruitment and selection strategy determines which diverse candidates will get employment offers and improve the fit between employees, organization, teams, and work requirements hence, create a better work environment.
According to Soltani (2010), workforce diversity is linked with Human Resource Management. It helps organizations attract and recruit skilled and talented employees from a diverse background. Weiliang, Mun, Chern, Fong and Yuan (2011) stated that organizations that discriminate during recruitment end up hiring employees who are paid higher wages as compared to other workers hence, affecting their productivity. Organizations have realised that organizational culture must adjust to the diverse workforce through this, most organizations are able to attract and retain skilled workforce (Shin, Kim & Bian, 2012). Organizations invest a lot of time and money recruiting and managing diverse employees. This is because they believe that having a diverse workforce will bring a lot of benefits in an organization (Ahmeda, 2018). Okoro and Washington (2012) suggested that recruitment, management and maintenance of a diverse workforce helps an organization hire skilled and competent employees.

Kyambi (2015) studies the influence of human resource diversity management practices on performance of non-commercial government agencies in Kenya. Descriptive research was used. Total population was 132 human resource managers. Data was collected from 132 non-commercial government agencies in Kenya. It was concluded that diversity recruitment, diversity training, diversity retention, and institutionalization of diversity were key human resource diversity. It was recommended that non-commercial government agencies should improve their diversity goals by creating all inclusive work environments to enhance performance.

2.4 Education Diversity and Human Capital Growth

In the era of knowledge economy, the key to international competition is high quality human capital. In theory, education can improve labour quality, drive the spread of new knowledge and improve labour’s ability to introduce, imitate and apply advanced technologies (Maluguer, 2014). In the Wealth of Nation, Smith (2014) included human capital in his definition of capital. Smith emphasized the significance of skills and knowledge as an important tool for economic development. Becker (2013), and Mincer (2014) deepened this concept and showed how the concept of investment in human capital could influence future real income through embedding resources (skills and knowledge) in individuals. Weil and Lucas (2014) stress the essential role of education as the most important production factor in increasing human capital as a determinant of employee
growth, by helping individuals acquire knowledge which encourages participation in groups, opens doors to job opportunities, develops social interactions, makes individuals aware of their rights, improves health, and reduces poverty. Nelson and Phelps (2014) emphasize that education can facilitate the sharing and transmission of knowledge needed for developing new technologies. For instance, firms without enough human capital could not manage effectively their physical capital.

2.4.1 Job Adaptability

Cruzar (2014) averred that human capital enhancement can also be viewed in the context of top management team (TMT). Diversity in TMT will tend to lead to greater performance because the argument is diversity and inclusion promotes various characteristics to be absorbed into the workforce team; this includes people of different age groups, functional backgrounds, education backgrounds, tenure and gender. These characteristics have a positive impact on employee growth and hence firm performance as argued under the upper echelon theory (Hambrick & Mason, 2014). Studies reveal that education diversity cultivates greater knowledge, creativity and innovation among the team members (Watson & Maimunah, 2014).

Education is positively linked to better problem solving and offering creative solutions (Michel & Hambrick, 2013). Hence, education diversity is positively related to performance. Even in the context of an organization, the implementation of certain management approaches or philosophies also deals with the infusion of human capital like quality circles and team of employee’s experts especially when faced with problems (Kanji, 2016). Besides this, education diversity is able to attract and retain the best talent available; reduced costs due to lower turnover and fewer lawsuits, enhanced market understanding and marketing ability, better problem solving, greater organizational flexibility and better overall performance and improvement in decision making at strategic level (Bantel, 2013).

Heterogeneity is positively linked to better problem solving and offering creative solutions (Michel & Hambrick, 2014). Undoubtedly, heterogeneity in the form of human capital can be a significantly important input to human capital growth and enhancement as it makes organizations to be more creative and innovative for long term survival in their international and global markets (Grossman, 2013). In light of this, the competency of TMT is supported by the input-based international human capital, transformational human capital and output-
based international human capital (Huang, 2015). However, Chadwick, (2013) argue that the relationship between innovative human resource practices though human capital practices are not directly involved, and organizational performance could be described as ‘non-linear’.

2.4.2 Skills

Organizations employing a diverse workforce can supply a greater variety of solutions to problems in service, sourcing, and allocation of resources as employees from diverse backgrounds bring individual talents and experiences in suggesting ideas that are flexible in adapting to fluctuating (Macias, 2014). A diverse collection of skills and experiences such as languages, cultural understanding may allow a company to provide service to customers on a global basis. Macias argues that a diverse workforce that feels comfortable communicating varying points of view provides a larger pool of ideas and experiences from which an organization can draw from that pool to meet business strategy needs and the needs of customers more effectively (Fitzgerald, 2015). Companies that encourage workplace diversity inspire all of their employees to perform to their highest ability (Woessman, 2014). Companywide strategies can then be executed; resulting in higher productivity, profit, and return on investment.

Lehman (2014) argues that human capital does a better job of fostering innovation when an economy has a diverse portfolio of specialist skills to draw on. While organizations began emphasizing diversity in hiring, retention, and promotion, the skills required of the workforce have begun to change. The knowledge-based economy demands workers that can function in a team environment, developing collective assets. The function of human capital has moved from simple regulatory compliance to motivating employees to apply their skills and abilities to deliver high levels of performance (Matthewman & Matignon, 2014).

Labor Organization statistics showed that today, a largest segment of the working population in developed countries is between age group 45–49. Addition, there is an increase of legal retirement age in developed countries thus, creating retention of older and lack of skilled junior employees. Due to these factors, most companies are also experiencing a challenge of retaining older and more experienced employees (Kunze, Boehm et al., 2010).
2.4.3 Training

According Hasniza (2009), human capital theory views training as an activity in an organization that is developed to increase employees work commitment and performance. Almodarresi and Hajmalek (2014) suggested that training programs helps increase employee’s knowledge, job skills, capability, motivation and efficiency. Diversity training is a set of programs developed to facilitate positive interaction between employees, reduce reducing bias and discrimination, and increase skills, knowledge, and motivation of employees to interact with diverse co-workers and customers (Pendry, Driscoll & Field, 2007). Kelli, Mayra, Allen, Karl and Derek (2015) stated that private provide training and education on diversity to handle sexual harassment, differences based on race, gender, ethnicity, age, disability, religion and sexual orientation. The also provide training on diversity management through mentorship programs, coaching, employee policies and alternative work arrangements.

Iqbal (2013) stated those organisations that invest on training and development programs increases employee productivity and organizational performance. Karanja (2017) conducted a research on effect of cultural diversity on the performance of multicultural automobile companies in Kenya. The study used descriptive research design. Total population was 16 major retailers and major assemblers in the automobile industry in Kenya. Due to the small population census was conducted. It was recommends that companies should invest in interpreter programs and training programs that are meant to reduce language barriers between parties within the working environment.

Muthiora (2017) examined workforce diversity management and employee performance in National Biosafety Authority, Kenya. Descriptive research design was used. The target population was 38 employees of National Biosafety Authority. Census was done. The study recommends that the organization should create awareness and conduct trainings that touch on workplace diversity and organize team building activities. Preko (2014) conducted an assessment on the impact of human capital development on effective work performance at selected departments in The College of Arts and Social Sciences (Knust). Descriptive research was used. The study sampled and 120 staff. It was revealed that training programmes are not regular.
Mbugua (2014) investigated workforce diversity management strategies and firm performance at LG Electronics Kenya Limited. It was concluded that promoting training programs in an organization boosts valuing diversity, reduces employee dissatisfaction, increase morale, increase productivity and reduces employee discrimination. Yusuph (2015) investigated the impact of investing in human capital on employee’s performance. The Case Study of NMB Mkwawa Iringa. Exploratory research and descriptive research designs were used. Target population was all NMB staffs of Mkwawa branch in Iringa Tanzania. Probability sampling was used to select a sample of 30 respondents. It was recommended that there is a need of promoting in-service training.

2.5 Ethnic Diversity and Human Capital Growth

Diversity of nationality and culture of a team may increase the probability of cross-cultural communication problem (Dufrene, 2014) and interpersonal conflicts (Cos, 2015). However, nation of origin may also bring competitive advantages to the firm such as international networks, commitment to shareholder rights and managerial entrenchment avoidance (Oxelheim and Randoy, 2013). As all dimension in diversity, nation of origin also have mixed results. Mathew (2014) found that there is no impact on firm performance when the board is more demographically diverse. In addition, Patrick (2013) found that the proportion of foreign nationals has no significant link with market performance when based on Tobin’s Q.

On the other side, some studies indicate a higher Tobin’s Q. For instance, a study done by Oxelheim and Randoy (2014) found that Norwegian and Swedish firms had a higher Tobin’s Q when the board were composed by Anglo-American nationalities. In the same line, a study conducted by Ruigrok and Kaczmarek (2015) established that nationality diversity on the board were positively related with firm performance in the UK, the Netherlands and Switzerland. Obviously, the presence of demographic heterogeneity in the board tends to increase human capital growth; hence this diversity is suitable for complex and ambiguous business operations, while homogeneity is more suitable for decision-making processes, since it is more effective when faced with unstructured ones (Hambrick & Mason, 2013).

2.5.1 Culture
A multicultural organization can suffer from problems such as stereotyping and prejudicing, difficulty of communicating and predicting behavior (Goldini, 2014). Nonetheless, the benefits of being a culturally diverse organization clearly cancel out the problems. More specifically, these types of organizations have the opportunity to benefit from, for instance, an enhanced problem-solving capacity, enhanced effectiveness and efficiency, increased client satisfaction, and increased profits (Borman & Motowidlo, 2014). Most importantly, having a culturally heterogeneous workforce can be looked upon as a competitive advantage (Hatton, 2013). Certain management practices can to a great extent resolve some of the problems related to cultural diversity. As an example, culturally diverse organizations can try to raise employees’ consciousness and awareness about differences that exist across cultures and subgroups, in order to address stereotypical attitudes and views through training (Frankema, 2014).

Cultural diversity oriented managers’ focus on programs such as flexible work schedule, on site care facilities, career opportunities, and affinity groups among others to create work environment, which is all-inclusive (Sartorius, 2015). According to Choi and Rainey (2016) failing to meet diverse employees’ needs at any level can create lack of fulfilment in their professional lives causing them to eventually try to fulfil these needs on their own, possibly by finding a new employer who provides better opportunities. Abraham Maslow in his Hierarchy of Needs Theory places people’s needs into five progressive categories, beginning with basic physical needs and progressing up to needs for self-esteem and actualization. Sartorius (2016) posits that employers must meet each level of employees’ needs for employees to attain personal growth and career development and truly commit themselves to workplace goals.

Managers should identify the need level at which the employee is at and then those needs can be utilized as push for motivation. Marcus (2015) argues that a diverse workforce whose self-esteem needs are satisfied results in feelings of adequacy, confidence, competence and a sense of achievement enticing to stay longer in the organization. Rainey (2015) contended that growth needs of the minority and underrepresented have lasting motivational effects and help them to maintain and improve their work performance, a situation that according to Reddick (2013) strengthens employees bond with their organization. According to Reddick, cultural diversity influences human motivation in a way that makes Maslow's hierarchy of needs inadequate for illustrating and expanding upon
the difference between the social and intellectual needs of those raised in individualistic societies and those raised in collectivist societies.

The factors that motivate people from individualistic societies tend to be more self-centred than those in collectivist societies as the focus is on self-improvement, with self-actualization at the apex (Engerman, 2014). In contrast, the needs of acceptance and community are stronger than the needs for freedom and individuality in collectivist societies (Sarinc, 2013). Many organizations spend time, effort, and money on recruiting a diverse workforce, few however develop sophisticated diversity retention strategies that build on their recruiting efforts (Dameron, 2014). Cultural diversity retention is a major tool for effecting lasting changes in the workplace and is always checked with the level of diversity retention rate that should not exceed 10% (Kezar & Eckel, 2015).

Armstrong (2013) averred that, individuals generate, retain and use knowledge and skill (human capital) and create intellectual capital. Their knowledge is further enhanced by the interactions between them (social capital) and generates the institutionalized knowledge which organizations possess (organizational capital) (Mugopark, 2013). People from diverse backgrounds possess innate abilities, behaviors and personal energy and these elements make up the human capital they bring to the work and consequently decide when, how and where they will contribute it (Sokoloff, 2014). Sokoloff posits that quality diverse human capital finds rest in a conducive and all-inclusive environment free of discrimination. This unique diverse workforce leads to better staff retention, a great understanding of different markets, and a more creative mix of people. Cultural diversity recruitment is not only good reflection to the society but also good for business (Robson & Nayak, 2014).

2.5.2 Religion

Kutcher, et al. (2010) argued that research has revealed that employee’s value system is influenced by religion. It also shapes an organizational culture. Abdel-Khalek, (2010) adds that religion influences the way employees behave. Jones and George (2011) claimed that diversity is differs among individuals in based on their religion, age, sex, race, ethnicity sexual introduction, financial foundation and abilities/inabilities. Patrick and Kumar (2012) postulated that diversity management is the process of creating and maintain a positive work environment employees are able to respect each other despite where they are coming
from, appreciate each other and respecting their individual differences. This can be done based on religion, race, ethnicity, gender, age, sexual orientation, socioeconomic status, physical abilities and political beliefs.

Ghumman, Ryan, Barclay and Markel (2013) argued religious discrimination occurs in an organization when employees are fired, not promoted or given a pay raise because of their beliefs or discussing religion in their organization. Organizations should not ignore religious diversity they should incorporate it into their corporate culture. Through this, the organization will be able to reduce religious discrimination, increase employees trust, employee morale and employee retention. (SHRM, 2008.). Anti-Defamation League, (2012) postulated that example of religious accommodation requests includes an employee requesting for a day off each year due to religious holiday, or requesting not to work on Saturdays every week because they are Seventh day or wearing religious outfits or have a place to pray.

Penceliah (2009) suggested that organizations are able to resolve religious differences by developing a culture of respect between employees from different religious background, promote religious independence, encourage religious expressions and good practices that accommodate all religions. Mayer and Gavin (2005) stated that workforce diversity management can be measured by hiring of employee from diverse background, decrease in pay disparities, employee retention, fewer grievances and complaints, improved labour relations, reduce prejudiced, bias, and reduce employee absenteeism. Messarra (2014) studied religious diversity at work: The perceptual effects of religious discrimination on employee engagement and commitment. It was recommended that managers should develop strategies to deal with religious discrimination at work.

Karanja (2017) conducted a research on effect of cultural diversity on the performance of multicultural automobile companies in Kenya. The study used descriptive research design. Total population was 16 major retailers and major assemblers in the automobile industry in Kenya. Due to the small population census was conducted. It was recommended that companies should set aside time and areas such as prayer room and mosques through this, employees will be able to conduct various religious practised. Ahmeda, (2018) examined the impact of workforce diversity on employee performance with special reference to it, FMCG & Telecom Industry in Gujarat. Exploratory and descriptive research was used.
Data was collected from 600 employees. Finding revealed that religion diversity does not have an impact on employee performance.

2.6 Chapter Summary

Chapter two has reviewed several studies related to the current topic and some studies have found significant association between diversity and inclusion and human capital growth. Chapter three covers research methodology that was used in the study.
CHAPTER THREE

3.0 RESEARCH METHODOLOGY

3.1 Introduction
Chapter three has unmistakable areas expected to show the methodology used to get a handle on this specific examination with the objective of addressing the four particular goals of the investigation. The fragments are as per the following: - research design, population and sampling procedure, data collection methods, research procedures, data analysis methods and summary of the chapter.

3.2 Research Design
A research design refers to the overall strategy that a researcher choose to integrate the different components of the study in a coherent and logical way to ensuring the research problem is addresses effectively (Jameson, 2015). This study applied a causal-comparative research design. A causal-comparative design is a research design that seeks to find relationships between independent and dependent variables after an action or event has already occurred (Salkind, 2013). The study aimed to determine whether the independent variables (female leadership, age diversity, education diversity & nation of origin) affects the outcome, or dependent variable (human capital growth), by comparing responses from sampled groups of individuals. Experiments are the most popular primary data collection methods in studies with causal research design (Leedy, 2012).

3.3 Population and Sampling Design
3.3.1 Population
Anthony (2014) defined target population as the aggregate social event of people from which a sample may be drawn. Target population of the study was the 112 employees of the 5 branches of Diamond Trust Bank based in Nairobi County (DTB Yellow Pages, 2017) (Appendix C). The bank had 5 branches across Nairobi County (DTB, 2017) as shown in Table 3.1 below. The interest in DTB was because the bank is one of the three banks in the Kenyan banking industry with a female Chief Executive and among the leading regional banks, listed on the Nairobi Securities Exchange (NSE) and had operated in East Africa for over 70 years (Central Bank of Kenya, 2016). This was useful for the study to determine what the bank does different to achieve human capital growth in the sector.
Table 3.1: Target Population

<table>
<thead>
<tr>
<th>Branch</th>
<th>Staff Population</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tom Mboya Branch</td>
<td>26</td>
<td>23</td>
</tr>
<tr>
<td>Parklands Branch</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>Capital Centre Avenue Branch</td>
<td>23</td>
<td>21</td>
</tr>
<tr>
<td>Nation Centre Branch</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Mombasa road Branch (Head office)</td>
<td>30</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>112</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Source: Diamond Trust Bank (2017)

3.3.2 Sampling Design

Sampling design is defined as a formation or a blueprint that helps in determining the sample size for a given examination (Derrickson, 2015). In addition, sample size is the number of units or persons that are chosen from which data will be gathered.

3.3.2.1 Sampling Frame

According to Cooper and Schindler (2012), sample frame a list containing all elements in a population that will be used in a research to draw a sample size from. The sampling frame of this study was 112 employees in 5 DTB branches based in Nairobi County. Owing to the small number of staff members among the 5 branches, the study did a census.

3.3.2.2 Sampling Technique

A census sampling technique was used due to the small number of staff member among the 5 branches. A census is an investigation of all members or elements within a targeted population (Creswell, 2010). The use of a census eliminates bias, ensures that all elements in a population are represents, ensures accuracy and eliminates sampling error (O’Gorman & MacIntosh, 2014).

3.3.2.3 Sample Size

A sample is characterized as a gathering of individuals who partake in an examination (Bethwell, 2015). The present study applied census owing to the fact that DTB has a small
employee population. The sample size for the study was therefore 112 staff members of the DTB drawn from the bank’s 5 branches based in Nairobi. This sample size (112) was consistent with a study conducted by Russel (2001) which affirmed that a sample size should be of an adequate size regarding the objectives of the examination. According to Russel, a sample size must be adequately immense that an effect of such significance as to be of consistent vitality will in like manner be genuinely colossal. However, a later study by Hum (2015) found that using an extreme number of individuals in an examination is exorbitant and adds a number of subjects to the sampling technique.

3.4 Data Collection Methods

This investigation utilized a questionnaire as the key instrument for primary data collection. A questionnaire as indicated by Lee (2013) is an arrangement of methodically organized inquiries utilized by a researcher to get required data from respondents. The questionnaire was administered to respondents through a survey monkey procedure. Survey Monkey as Dennis (2012) calls attention to, is an online advancement cloud-based programming established in 1999 by Ryan Finley.

The questionnaire was composed of closed ended inquiries to inspire particular reactions for quantitative examination aimed to address: (i) to determine the effect of female leadership at the top decision making positions on human capital growth of banks in Kenya; (ii) to establish the effect of age diversity on human capital growth among banks in Kenya; (iii) to find out the effect of education diversity on human capital growth of banks in Kenya; and (iv) to determine the effect of nation of origin on human capital growth of banks in Kenya.

A Likert scale approach was used in the data collection instrument to encourage participants’ attitudes to a topic. An agreement scale was used for the Likert Scale whereby the participants were provided with a series of statements to select 5 (Strongly Agree), 4 (Agree), 3 (Neutral), 2 (Disagree) or 1 (Strongly Disagree). The questionnaire was organized into sections. The first section of the survey managed demographic characteristics, for example, age, sexual orientation and number of years worked for the organisation under study. Alternate segments were the inquiries tending to the four specific objectives. A maximum of 20 questions were sufficient for this study.
3.5 Research Procedures

To ensure validity and reliability of the research instrument, a pilot study was conducted using a random sample of 10 individuals across the DTB 5 branches (2 members from each branch). Ten (10) individuals for the pilot test are picked based on a study conducted by Kathuri and Pals (2013) which proposed that this is the most unobtrusive number that yields significant results in data analysis in any research. A pilot test is conducted in order test ensure authenticity and unwavering quality of data collection instruments hence the motivation in conducting a pilot test for this study to figure out the quality of study questions, the clarity of the questions and the consistency in the responses.

The findings of the pilot study revealed that 60% of the participants indicated that most Likert scale questions were not clear to them and this enabled the researcher to revise the questions. Further results from the pilot study indicated that only 2 out of the 10 participants were not able to fill all the questions and this was a positive indication that the questionnaire was non ambiguous and 8 out of 10 participants said that the questions were relevant to the general objective of the study.

To determine the clarity of the questions and relevance of the questions and other errors that could affect reliability of the questionnaire, the pilot results were subjected to the spilt-half analysis technique according to Cronbach’s formula;

\[ \alpha = \frac{N \times r}{1 + (N-1) \times r} \]

Where \( N \) = number of items and \( r \) is the average inter-item correlation among the items.

The study used Cronbach alpha as the reliability coefficient of at least 0.7 which is accepted (Santos & Reynaldo 2013). A reliability coefficient of 0.9 was obtained from the pre-test indicating that the questions used were non ambiguous, and relevant to the respondents.

Bozlu (2013) defined validity of data as the extent to which a test measures what it is supposed to measure. In the case of this study, the researcher applied face validity by asking participants to give their thoughts on the usefulness of the test. 8 out 10 participants said that they were confident that the questionnaire will lead to credible and relevant data. When asked whether the categories of respondents targeted will provide relevant information, 9 out of 10 agreed.
3.6 Data Analysis Methods

Data analysis is the process of evaluating data using analytical and logical reasoning to examine each component of the data provided (Dorant, 2015). Data was analysed using Descriptive Analysis, Pearson’s Simple Correlation Analysis as well as Panel Regression Analyses. The results obtained from the model were presented in tables to aid in interpretation and ease with which the inferential statistics were drawn.

Diagnostic Tests was done to address the various forms of bias that may occur in research aiming to evaluate the accuracy (Rommel, 2013). Chi-square normality test was applied in this study. Normality test compares the scores in the sample to a normally distributed set of scores with the same mean and standard deviation; the null hypothesis is that “sample distribution is normal.” If the test is significant, the distribution is non-normal (Willy, 2013).

Multicollinearity occurs when independent variables in a regression model are correlated. The current study tested for two Multicollinearity: Structural and Data multicollinearity. Structural multicollinearity occurs when a study creates a model term using other terms. It is a by-product of the model that a study specify rather than being present in the data itself (Karim, 2015). For example, squaring term X to model curvature, clearly there is a correlation between X and X2. Data multicollinearity is present in the data itself rather than being an artefact of the model. Observational experiments are more likely to exhibit this kind of multicollinearity (Arnold, 2013) like in the case with the current study.

Autocorrelation, also known as serial correlation, is the correlation of a signal with a delayed copy of itself as a function of delay. The present study adopted Pearson’s simple correlation analysis to test autocorrelation between values of the process at different times. Informally, it is the similarity between observations as a function of the time lag between them. In statistics, the autocorrelation of a random process is the Pearson correlation between values of the process at different times, as a function of the two times or of the time lag. Let X be a random process, and t be any point in time (t may be an integer for a discrete-time process or a real number for a continuous-time process). Then Xt is the value (or realization) produced by a given run of the process at time t. suppose that the process has mean μt and variance σt2 at time t, for each t.
3.7 Chapter Summary

Chapter three has examined the techniques to be used to gather information and the whole procedures to be used to get primary information of this study. The examination will utilise Causal-comparative research design to determine the relationships between independent variables and dependent variable. The chapter has demonstrated that the target population for the study is the 112 staff members of the 5 DTB branches based in Nairobi. The examination will do a census owing to the small number of the staff among the 5 branches. The chapter has also detailed the procedures to be carried out to ensure data validity and reliability of the data collection instrument by conducting a pilot study.

The following chapter (chapter 4) talks about the statistical data points to be gathered by the creator to fulfil the goals of the examination (the outcomes), discourse and translation of discoveries.
CHAPTER FOUR

4.0 RESULTS AND FINDINGS

4.1 Introduction

This chapter evaluated results and findings based on data collected from the field. Section A investigated respondents demographic properties, second B covered association between leadership in organization and human capital advancement. Section C discussed female leadership at the top administration positions on advancement of banks in Kenya and section D specified the effect of fuse on human capital advancement.

4.2 Reliability Analysis

To ensure that the scores obtained using the questionnaire are reliable, coding was done and then verification of the scores. Next, the human capital growth scores were calculated for each variable. According to Table 4.1, the overall Cronbach’s Alpha coefficient for the questionnaire was 0.797 which was also considered reliable for further analysis. All respondents to the questionnaire were promised anonymity and confidentiality when analyzing the results.

Table 4.1: Cronbach’s Alpha

<table>
<thead>
<tr>
<th>Variable</th>
<th>Average inter-item covariance</th>
<th>Number of items in the scale</th>
<th>Scale reliability coefficient:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>0.060</td>
<td>4</td>
<td>0.610</td>
</tr>
<tr>
<td>Age</td>
<td>0.028</td>
<td>4</td>
<td>0.510</td>
</tr>
<tr>
<td>Education</td>
<td>0.053</td>
<td>4</td>
<td>0.608</td>
</tr>
<tr>
<td>Ethnically diverse teams</td>
<td>0.050</td>
<td>3</td>
<td>0.569</td>
</tr>
<tr>
<td>Total</td>
<td>0.091</td>
<td>19</td>
<td>0.797</td>
</tr>
</tbody>
</table>

4.3 Response Rate

The investigation focused on 112 participants whereby112 individuals sampled to participate in this examination, all were available and 112 polls were controlled through a Survey Monkey procedure. 70 polls were finished viably and were usable for examination.
At the point when there is a distinction altogether returned versus usable polls, analysts ought to use the quantity of usable surveys as the numerator in ascertaining reaction rate. Hence, the reaction rate for this exploration was 63 percent.

4.4 Respondents’ Demographics

When analysing respondents’ demographics, four (4) themes were focused which included age, gender, level of education and number of years worked for the organisation as presented in the subsequent sections below:

4.4.1 Age

Table 4.2 above shows that the most significant level of respondents (45.71%) were inside the age class of 30-39 years, trailed by the 40-49 years arrangement (21.43%). 20-29 years of age class came third with 20%. The results showed that just 12.86% of the participants had accomplished the age of at least 50. The findings could mean that Diamond Limited Company is dominated by youthful employees. Age was vital to the examination as it depicts that generational diversity has a strong effect on the culture perceived by an organization which in turn affects leadership and development.

Table 4.2: Age of Respondents

<table>
<thead>
<tr>
<th>Age</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-29</td>
<td>14</td>
<td>20%</td>
</tr>
<tr>
<td>30-39</td>
<td>32</td>
<td>45.71%</td>
</tr>
<tr>
<td>40-49</td>
<td>15</td>
<td>21.43%</td>
</tr>
<tr>
<td>50 and above</td>
<td>9</td>
<td>12.86%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>70</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

4.4.2 Gender

Figure 4.1 shows that out of the 70 respondents engaged during data collection, more than half (63%) were men while 37% were female. This goes to mean that the organisation under investigation is dominated by male employees. The study outcomes relate to the findings of another study conducted by Barbara (2015) that Kenya's financial industry has
only one woman for every 10 men in boardrooms and that women account for 29 percent of top leadership positions in the banking sector. Gender was important in this research because different genders potentially bring diverse attributes and thinking styles which are important for in-depth exploration of the topic under research.

Figure 4.1: Gender

4.4.3 Education Qualification

Results in Table 4.3 exhibits the levels of education of the respondents thus indicating that the prevailing part of respondents engaged had achieved a degree (30, 43%), trailed by Masters Level (20, 28%). 18 (26%) of the respondents met were found to have accomplished an affirmation/diploma. The outcomes demonstrate that majority of the respondents were diploma graduates and above. This demonstrates most workers in the examination populace are either degree holders (43%), master’s holders (28%) or diploma (26%) holders. This also goes to mean that the organisation recruits employees based on education qualifications. The level of education was key to this examination in light of the fact that informed respondents have higher ability in handling data and can settle on substantive choices and along these lines education level can impact growth of the banking sector.
Table 4.3: Education Qualification

<table>
<thead>
<tr>
<th>Education level</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masters</td>
<td>20</td>
<td>28.00%</td>
</tr>
<tr>
<td>Bachelors Degree</td>
<td>30</td>
<td>43.00%</td>
</tr>
<tr>
<td>Diploma</td>
<td>18</td>
<td>26.00%</td>
</tr>
<tr>
<td>Others</td>
<td>2</td>
<td>3.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>70</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

4.4.4 Number of Years in the Organization

The discoveries uncover that most critical level of respondents (76%) had worked for Diamond Trust Bank for a period of between 6 and 10 years when this examination was being conducted. Taken after by just 20% of the respondents who had worked for the bank for a period between 3 and 5 years when this examination was being attempted. Only 4% of the individuals had worked for the association for a period under 2 years within the period of data gathering. The disclosures in table 4.4 revealed that no respondent had worked for the association for more than ten years in the midst of the period of the examination. This infers that most of the individuals knew a significant measure about the bank and could thusly give dependable information about the degree of decent variety and consideration in the administration of the organization.

Table 4.4: Frequency Distribution of Respondents by Tenure

<table>
<thead>
<tr>
<th>Duration (years)</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 2</td>
<td>3</td>
<td>4%</td>
</tr>
<tr>
<td>3-5</td>
<td>14</td>
<td>20%</td>
</tr>
<tr>
<td>6-10</td>
<td>54</td>
<td>76%</td>
</tr>
<tr>
<td>Over 10</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>70</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
4.5 Gender Diversity

In addressing the first specific objective, this section sought to determine the effect of gender diversity at the top decision making positions on human capital growth of Diamond Trust Bank. Participants were required to establish their degree of agreement/disagreement concerning gender diversity of the company on a scale of 1-5: (5- Strongly agree; 4-Agree; 3-Neutral; 2- disagree; 1- strongly disagree).

4.5.1 Descriptive Statistics of Gender Diversity

The highest number of the participants (mean = 4.13) stated that the transformational leadership style of the female employee contributed to the success of the teams. Further results show that that career development that includes women is encouraged at the company (mean = 4.09). These discoveries goes to imply that the association has a more comprehensive workforce and accordingly development is prominent.

Majority of the respondents stated that the company has a fair treatment to all employees whether male or female (mean = 4.01). The findings therefore means that the bank will continue experiencing better employee productivity in the future if the trend remains constant.

More than half (mean = 4.00) of the participants stated that women are involved in the company’s decision making process as much as men which goes to mean that DTB has a potential to have female leadership. Larger part (mean = 3.99) of the respondents expressed that the organization has an equivalent sexual orientation portrayal in any case which goes to imply that DTB initiates staff in light of capabilities and expertise.

What's more, respondents expressed that they didn't encounter worry over the most recent time because of sexual orientation diversity issues in the workplace (mean = 3.91), and that the Bank’s training and development program is structured to meet the criteria/ requirement of male and female gender (mean =3.91).

Discoveries in table 4.5 uncovers that a noteworthy rate (mean = 3.87) of the respondents expressed that open doors for development and progression exist for ladies at the DTB. A lion’s share of the participants were of the view that sexual orientation diversity is an advantage for the corporate picture and brand esteem (mean = 3.81).
Table 4.5: Descriptive Statistics of Gender Diversity

<table>
<thead>
<tr>
<th>Statement</th>
<th>SD</th>
<th>D</th>
<th>U</th>
<th>A</th>
<th>SA</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunities for growth and advancement exist for women at the DTB</td>
<td>2.86%</td>
<td>8.57%</td>
<td>4.29%</td>
<td>67.14%</td>
<td>17.14%</td>
<td>3.87%</td>
</tr>
<tr>
<td>Gender diverse teams showed better problem solving and decision making</td>
<td>12.86%</td>
<td>20.00%</td>
<td>5.71%</td>
<td>44.29%</td>
<td>17.14%</td>
<td>3.33%</td>
</tr>
<tr>
<td>skills than gender homogeneous teams.</td>
<td>9</td>
<td>14</td>
<td>4</td>
<td>31</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Gender diversity enhances our corporate image and creates brand value.</td>
<td>2.86%</td>
<td>12.86%</td>
<td>7.14%</td>
<td>54.29%</td>
<td>22.86%</td>
<td>3.81%</td>
</tr>
<tr>
<td>Target achievement for gender diverse teams is due to the good relationships and effective communication.</td>
<td>8.57%</td>
<td>15.71%</td>
<td>5.71%</td>
<td>37.14%</td>
<td>32.86%</td>
<td>3.70%</td>
</tr>
<tr>
<td>I did not experience any stress, tension or anxiety in the last 12 months due to gender diversity issues in my work place.</td>
<td>4.29%</td>
<td>15.71%</td>
<td>4.29%</td>
<td>35.71%</td>
<td>40.00%</td>
<td>3.91%</td>
</tr>
<tr>
<td>The company has an equal gender representation.</td>
<td>2.90%</td>
<td>13.04%</td>
<td>5.80%</td>
<td>39.13%</td>
<td>39.13%</td>
<td>3.99%</td>
</tr>
<tr>
<td>Gender diversity in the company has increased employee satisfaction.</td>
<td>10.00%</td>
<td>11.43%</td>
<td>5.71%</td>
<td>42.86%</td>
<td>30.00%</td>
<td>3.71%</td>
</tr>
<tr>
<td>Employees are not discriminated by the DTB during hiring and recruitment process on gender basis.</td>
<td>15.71%</td>
<td>5.71%</td>
<td>4.29%</td>
<td>41.43%</td>
<td>32.86%</td>
<td>3.70%</td>
</tr>
<tr>
<td>Women are involved in the DTB’s decision making process as much as men.</td>
<td>10.00%</td>
<td>4.29%</td>
<td>7.14%</td>
<td>32.86%</td>
<td>45.71%</td>
<td>4.00%</td>
</tr>
<tr>
<td>At DTB fair treatment is given to all employees whether male or female.</td>
<td>2.86%</td>
<td>8.57%</td>
<td>5.71%</td>
<td>50.00%</td>
<td>32.86%</td>
<td>4.01%</td>
</tr>
<tr>
<td>Gender diversity programs has increased the number of job applicants of either gender.</td>
<td>8.57%</td>
<td>14.29%</td>
<td>2.86%</td>
<td>41.43%</td>
<td>32.86%</td>
<td>3.76%</td>
</tr>
<tr>
<td>At the DTB, women are never given an opportunity to work in positions that utilize their skills, education and training.</td>
<td>18.57%</td>
<td>14.29%</td>
<td>1.43%</td>
<td>44.29%</td>
<td>21.43%</td>
<td>3.36%</td>
</tr>
<tr>
<td>The transformational leadership style of the female employee contributed to the success of the team.</td>
<td>4.29%</td>
<td>4.29%</td>
<td>2.86%</td>
<td>51.43%</td>
<td>37.14%</td>
<td>4.13%</td>
</tr>
<tr>
<td>Career development for women is highly encouraged at DTB.</td>
<td>7.14%</td>
<td>2.86%</td>
<td>4.29%</td>
<td>45.71%</td>
<td>40.00%</td>
<td>4.09%</td>
</tr>
<tr>
<td>DTB’s training and development program is structured to meet the criteria/</td>
<td>8.57%</td>
<td>10.00%</td>
<td>2.86%</td>
<td>38.57%</td>
<td>40.00%</td>
<td>3.91%</td>
</tr>
</tbody>
</table>
requirement of male and female gender.

At the DTB, the performance criteria for success is expected to be higher for male employees than for female.

<table>
<thead>
<tr>
<th></th>
<th>8.57%</th>
<th>12.86%</th>
<th>8.57%</th>
<th>28.57%</th>
<th>41.43%</th>
<th>3.81</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am positive about gender diversity at the DTB.</td>
<td>6</td>
<td>9</td>
<td>6</td>
<td>20</td>
<td>29</td>
<td></td>
</tr>
</tbody>
</table>

Be that as it may, a big number of respondents stated that execution criteria for progress at the organization is relied upon to be higher for male representatives than for female at DTB (mean = 3.81). Moreover, respondents were of the view that gender diversity programs have increased the number of job applicants of all genders (mean = 3.76). Further findings show that more than half (mean = 3.71) were of the view that gender diversity in the company has increased employee satisfaction. What's more, respondents stated that target achievement for gender diverse teams is due to the good relationships and effective communication (mean = 3.70). The results also show that employees are not discriminated by the company during hiring and recruitment process on gender basis (mean = 3.70). These findings goes to mean that diversity and inclusivity in the workplace enhances motivation, teamwork and enhances staff productivity.

Participants agreed unanimously that they were positive about gender diversity at the DTB (mean = 4.47). Quite a big number (mean = 3.36) of the respondents stated that women are never given an opportunity to work in positions that utilize their skills, education and training. Finally, the respondents expressed that gender diverse groups indicated better critical thinking and basic leadership aptitudes than gender homogeneous groups (mean = 3.33).

**4.6 Effects of Age Diversity on Human Capital**

In this area, the study sought to establish the effect of age diversity on human capital growth of Diamond Trust Bank. Respondents were requested state their level of agreement/disagreement concerning age inclusiveness on a scale of 1-5: (5- Strongly agree; 4-Agree; 3-Neutral; 2- disagree; 1- strongly disagree).
4.6.1 Descriptive Statistics of Age Diversity

Table 4.6 reveals that the highest number of respondents (mean = 4.00) were of the view that mentorship programme instituted by the organization for older and more experienced senior workers to mentor the younger employees benefited the younger employees in acquiring and enhancing their job skills. Further, majority of the respondents stated that the risk taken by younger employee contributed to the success of the team (mean = 3.97).

The findings show that quite a number of the respondents demonstrated that age inclusiveness in the organization has prompted expanded development (mean = 3.89) and that the organization has a good spread of representatives from various age groups (mean = 3.89). What’s more, participants stated that they had not experienced emotional conflicts and anxiety within the team because of status differences between younger and older employees (mean = 3.87). Moreover the findings show that the respondents were of the view that they had not experienced stress in the past 12 months as a result of age diversity issues in the work place (mean = 3.83). Be that as it may, quite a big number of respondents stated that age diversity has led to increased employees conflicts (mean = 3.83). This could imply that different age groups will always have diverging views which might bring a sense of low self-esteem in the workplace.

Further findings indicate that most respondents concurred that the skill of youthful representatives in the organization with cutting edge apparatuses causes more established workers to enhance their insight on the most recent advances (mean = 3.80).

Table 4.6 also shows that age diversity in the company has led to increased innovation (mean = 3.67), and that older employees mitigated the friction among younger employees in the team and promoted team cohesiveness (mean = 3.56).
Table 4.6: Descriptive Statistics of Age Diversity

<table>
<thead>
<tr>
<th>Statement</th>
<th>SD</th>
<th>D</th>
<th>U</th>
<th>A</th>
<th>SA</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>The company has a balanced representation of employees from different age groups.</td>
<td>2.86%</td>
<td>14.29%</td>
<td>0.00%</td>
<td>57.14%</td>
<td>25.71%</td>
<td>3.89</td>
</tr>
<tr>
<td>Age diversity in the company has led to increased innovation.</td>
<td>7.14%</td>
<td>15.71%</td>
<td>4.29%</td>
<td>48.57%</td>
<td>24.29%</td>
<td>3.67</td>
</tr>
<tr>
<td>Age diversity has led to increased employees conflicts.</td>
<td>5.80%</td>
<td>17.39%</td>
<td>5.80%</td>
<td>30.43%</td>
<td>40.58%</td>
<td>3.83</td>
</tr>
<tr>
<td>Age diversity has enhanced employee productivity.</td>
<td>5.71%</td>
<td>11.43%</td>
<td>5.71%</td>
<td>42.86%</td>
<td>34.29%</td>
<td>3.89</td>
</tr>
<tr>
<td>The expertise of younger tech savvy employees at the workplace assists older employees to improve their knowledge on the latest technologies.</td>
<td>2.86%</td>
<td>17.14%</td>
<td>7.14%</td>
<td>42.86%</td>
<td>30.00%</td>
<td>3.80</td>
</tr>
<tr>
<td>The risk taking ability of younger employees contributed to the success of the team.</td>
<td>8.57%</td>
<td>4.29%</td>
<td>1.43%</td>
<td>52.86%</td>
<td>32.86%</td>
<td>3.97</td>
</tr>
<tr>
<td>The mentorship programme instituted by the organization for older and more experienced senior workers to mentor the younger employees benefited the younger employees in acquiring and enhancing their job skills.</td>
<td>4.29%</td>
<td>7.14%</td>
<td>1.43%</td>
<td>58.57%</td>
<td>28.57%</td>
<td>4.00</td>
</tr>
<tr>
<td>Older employees were helpful in mitigating friction among younger employees in the team thus promoting team cohesiveness.</td>
<td>15.71%</td>
<td>8.57%</td>
<td>4.29%</td>
<td>47.14%</td>
<td>24.29%</td>
<td>3.56</td>
</tr>
<tr>
<td>I did not feel stressed in the last 12 months because of age diversity issues in my work place.</td>
<td>8.57%</td>
<td>11.43%</td>
<td>4.29%</td>
<td>40.00%</td>
<td>35.71%</td>
<td>3.83</td>
</tr>
<tr>
<td>There was no emotional conflicts and anxiety cited within the team due rank difference between young and old employees.</td>
<td>8.57%</td>
<td>5.71%</td>
<td>1.43%</td>
<td>58.57%</td>
<td>25.71%</td>
<td>3.87</td>
</tr>
</tbody>
</table>
4.7 Effects of Education on Human Capital

Here, the study sought to find out the effect of education diversity on human capital growth of Diamond Trust Bank. Respondents were requested to state their level of agreement/disagreement concerning education inclusiveness on a scale of 1-5: (5- Strongly agree; 4-Agree; 3-Neutral; 2-disagree; 1- strongly disagree).

4.7.1 Descriptive Statistics of Education

Results in table 4.7 uncovers that, the highest number of the respondents were of the view that diversity in employees’ education backgrounds has improved overall firm productivity (mean = 4.16). However, results also show that the respondents stated that they experience lack of confidence due to their educational background (mean = 3.99).

Further findings indicate that the participants were of the opinion that employees with higher educational qualifications perform better than those with lower qualification (mean = 3.87). Moreover, it has been found that the enrolment plan of the organization depends on the education foundation of candidates (mean = 3.76), and that education inclusivity improves benefit quality in the organization.

The findings show that respondents were of the view that distinctions in education foundation does not bring strife among employees at the organization (mean = 3.74). Findings also show that a high number of the respondents were of the opinion that the company gives equal treatment when it comes to educational background (mean = 3.67), and that diversity in employees education background has increased overall firm innovation (mean = 3.67).

Finally, table 4.7 shows that a high number of participants expressed that open doors for development and progression exist for employees who have low education capabilities at the DTB (mean = 3.16).
Table 4.7: Descriptive Statistics of Education

<table>
<thead>
<tr>
<th>Statement</th>
<th>SD</th>
<th>D</th>
<th>U</th>
<th>A</th>
<th>SA</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>The recruitment plan of the DTB is based on the educational background of applicants.</td>
<td>8.57%</td>
<td>11.43%</td>
<td>5.71%</td>
<td>44.29%</td>
<td>30.00%</td>
<td>3.76</td>
</tr>
<tr>
<td>Enhance service quality in your business.</td>
<td>8.57%</td>
<td>11.43%</td>
<td>4.29%</td>
<td>47.14%</td>
<td>28.57%</td>
<td>3.76</td>
</tr>
<tr>
<td>Differences in educational background does not bring conflict among employee at DTB.</td>
<td>5.71%</td>
<td>10.00%</td>
<td>10.00%</td>
<td>52.86%</td>
<td>21.43%</td>
<td>3.74</td>
</tr>
<tr>
<td>Employees with low educational qualifications have an equal opportunity to advance at DTB.</td>
<td>11.43%</td>
<td>7.14%</td>
<td>4.29%</td>
<td>37.14%</td>
<td>40.00%</td>
<td>3.87</td>
</tr>
<tr>
<td>As an employee of DTB, I experience lack of confidence due to my educational background.</td>
<td>12.86%</td>
<td>11.43%</td>
<td>7.14%</td>
<td>32.86%</td>
<td>35.71%</td>
<td>3.67</td>
</tr>
<tr>
<td>DTB gives equal treatment when it comes to educational background.</td>
<td>5.71%</td>
<td>7.14%</td>
<td>7.14%</td>
<td>42.86%</td>
<td>37.14%</td>
<td>3.99</td>
</tr>
<tr>
<td>Diversity in employees’ Education background has increased overall firm innovation.</td>
<td>15.71%</td>
<td>11.43%</td>
<td>4.29%</td>
<td>31.43%</td>
<td>37.14%</td>
<td>3.63</td>
</tr>
<tr>
<td>Diversity in employees’ education background enabled the organization retain the best talent in our industry.</td>
<td>5.71%</td>
<td>5.71%</td>
<td>8.57%</td>
<td>52.86%</td>
<td>27.14%</td>
<td>3.90</td>
</tr>
<tr>
<td>Diversity in employees’ education backgrounds has improved overall firm productivity.</td>
<td>4.29%</td>
<td>7.14%</td>
<td>4.29%</td>
<td>37.14%</td>
<td>47.14%</td>
<td>4.16</td>
</tr>
<tr>
<td>Employees with higher educational qualifications perform better than those with lower qualification at DTB.</td>
<td>8.57%</td>
<td>8.57%</td>
<td>5.71%</td>
<td>42.86%</td>
<td>34.29%</td>
<td>3.16</td>
</tr>
</tbody>
</table>

4.8 Effects of Nationality Diversity on Human Capital

This area sought to determine the effect of ethnically diverse teams on human capital growth of Diamond Trust Bank. Respondents were requested state their level of agreement/disagreement concerning nationality diversity on a scale of 1-5: (5- Strongly agree; 4-Agree; 3-Neutral; 2- disagree; 1- strongly disagree).
4.8.1 Descriptive Statistics of Nationality Diversity

The greater part of the participants expressed that they were sure about ethnic decent variety at the DTB (mean = 4.00). Table 4.8 uncovers that a noteworthy rate of the respondents were of the view that the various nationalities in the work groups has empowered them come up with inventive arrangements (mean = 3.94). Further discoveries in table 4.8 uncovers that the bank draws in and contracts employees from all national/ethnic foundations (mean = 3.90). In addition, respondents demonstrated that the organization is concerned about employees’ traditions, societies and qualities (mean = 3.88). Nonetheless some differ and others stayed undecided.

Be that as it may, the findings indicate that respondents were of the supposition that diverse dialects impart issues among representative at DTB (mean = 3.86). Table 4.8 also shows that respondents expressed that the ethnic assorted variety advanced sound rivalry in the group and added to exceptional accomplishments (mean = 3.84). In addition, respondents were of the view that the assorted nationalities in the group advanced free stream of data between ethnic gatherings (mean = 3.76).

Respondents were of the view that the assorted nationalities in the groups has enhanced the nature of basic leadership (mean =3.74). Table 4.8 indicates that respondents were of the supposition that the ethnic contrasts in work bunches does not support conflicts at DTB (mean = 3.69). The findings also show that participants stated that open doors for development and progression exist for all nationalities (mean = 3.62).
Table 4.8: Descriptive Statistics of Nationality Diversity

<table>
<thead>
<tr>
<th>Statement</th>
<th>SD</th>
<th>D</th>
<th>U</th>
<th>A</th>
<th>SA</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bank attracts and hires employees from all national/ethnic backgrounds.</td>
<td>7.14%</td>
<td>11.43%</td>
<td>1.43%</td>
<td>44.29%</td>
<td>35.71%</td>
<td>3.90</td>
</tr>
<tr>
<td>Opportunities for growth and advancement exist for all nationalities.</td>
<td>14.49%</td>
<td>7.25%</td>
<td>13.04%</td>
<td>31.88%</td>
<td>33.33%</td>
<td>3.62</td>
</tr>
<tr>
<td>DTB is concerned about employees’ customs, cultures and values.</td>
<td>7.25%</td>
<td>7.25%</td>
<td>7.25%</td>
<td>46.38%</td>
<td>31.88%</td>
<td>3.88</td>
</tr>
<tr>
<td>Different languages used to communicate create problems among employee at DTB.</td>
<td>2.90%</td>
<td>14.49%</td>
<td>7.25%</td>
<td>44.93%</td>
<td>30.43%</td>
<td>3.86</td>
</tr>
<tr>
<td>The ethnic differences in work groups do not encourage conflict at DTB.</td>
<td>12.86%</td>
<td>12.86%</td>
<td>7.14%</td>
<td>27.14%</td>
<td>40.00%</td>
<td>3.69</td>
</tr>
<tr>
<td>The diverse nationalities in our team has enabled to find a creative solution.</td>
<td>7.14%</td>
<td>7.14%</td>
<td>4.29%</td>
<td>47.14%</td>
<td>34.29%</td>
<td>3.94</td>
</tr>
<tr>
<td>The diverse nationalities in our team has improved the quality of decision making.</td>
<td>8.57%</td>
<td>11.43%</td>
<td>1.43%</td>
<td>54.29%</td>
<td>24.29%</td>
<td>3.74</td>
</tr>
<tr>
<td>Diversity of nationalities in our team promoted free flow of information between various ethnic groups.</td>
<td>11.43%</td>
<td>14.29%</td>
<td>1.43%</td>
<td>32.86%</td>
<td>40.00%</td>
<td>3.76</td>
</tr>
<tr>
<td>The ethnic diversity promoted healthy competition in the team and contributed to outstanding achievements.</td>
<td>11.43%</td>
<td>7.14%</td>
<td>5.71%</td>
<td>32.86%</td>
<td>42.86%</td>
<td>3.84</td>
</tr>
<tr>
<td>I am positive about ethnic diversity at the DTB.</td>
<td>8.70%</td>
<td>1.45%</td>
<td>7.25%</td>
<td>46.38%</td>
<td>36.23%</td>
<td>4.00</td>
</tr>
</tbody>
</table>

4.9 Regression

Regression was used to determine which among the four independent variables: gender diversity, age diversity, education diversity and ethnically diverse teams are significantly related to the dependent variable (human capital growth of Diamond Trust Bank). When a coefficient is equal to zero means no effect/ null hypothesis. A positive predictive value implies likeliness to have a consequence on human capital growth of Diamond Trust Bank while negative predictive value implies not likely to have a consequence on human capital growth of Diamond Trust Bank.

Regression analysis is a statistical process for estimating the relationships among variables (Branco, 2013). This method has been developed considerably. The regression model used was as follows:
$HCG_{it} = \beta_0 + \beta_1 GENDERDIVERSITY_{it} + \beta_2 AGEDINCLUSIVITY_{it} + \beta_3 EDUCATIONINCLUSIVITY_{it} + \beta_4 NATIONALITYINCLUSIVITY_{it} + \beta_5 TENURE_{it} + \varepsilon_i$

Where: HCG is the human capital growth scores of DTB. $\varepsilon$ is the error term.

Below is the output for the SPSS ANOVA procedure to compare the means of the four variables with human capital growth of Diamond Trust Bank.

Results shows that $R^2$ = 0.179 or 17.9% variations in human capital growth of Diamond Trust Bank is explained by: gender diversity, age diversity, education diversity and ethnically diverse teams. This means that the bank is embracing the four aspects of diversity/inclusion in its work related operations to enhance employee productivity.

**Table 4.9: Model Summary**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.423$^a$</td>
<td>0.179</td>
<td>0.123</td>
<td>0.632</td>
</tr>
</tbody>
</table>

$a. Predictors: (Constant), gender diversity, age diversity, education diversity and ethnically diverse$

Form the results in Table 4.10 above, human capital growth of Diamond Trust Bank differed significantly among the four variables, $F (2, 73) = 3.187, p > 0.01$. This mean that DTB may have adopted the four dimensions of diversity/inclusion at different levels of organisation or in different time frames.

**Table 4.10: ANOVA**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>6.364</td>
<td>5</td>
<td>1.273</td>
<td>3.187</td>
<td>0.012$^b$</td>
</tr>
<tr>
<td>1</td>
<td>Residual</td>
<td>29.155</td>
<td>73</td>
<td>0.399</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>35.519</td>
<td>78</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$a. Dependent Variable: human capital growth of Diamond Trust Bank$
b. Predictors: (Constant), gender diversity and human capital growth of Diamond Trust Bank, age diversity and human capital growth of Diamond Trust Bank, education diversity and human capital growth of Diamond Trust Bank, ethnically

The results in table 4.11 above shows that human capital growth of Diamond Trust Bank was most significant in ethnically diverse teams (B = 0.164) and less significant in gender diversity; and age diversity (B= -0.242 and -0.079 respectively).

**Table 4.11: Coefficients**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>95.0% Confidence Interval for B</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
<td>Lower Bound</td>
</tr>
<tr>
<td>(Constant)</td>
<td>4.169</td>
<td>0.685</td>
<td>6.087</td>
<td>0.000</td>
<td>2.804</td>
</tr>
<tr>
<td>Tenure</td>
<td>0.146</td>
<td>0.060</td>
<td>0.285</td>
<td>2.429</td>
<td>0.026</td>
</tr>
<tr>
<td>Gender diversity and human capital growth.</td>
<td>-0.242</td>
<td>0.079</td>
<td>-0.353</td>
<td>-3.065</td>
<td>-0.399</td>
</tr>
<tr>
<td>Age diversity and human capital growth.</td>
<td>-0.079</td>
<td>0.122</td>
<td>-0.107</td>
<td>-0.652</td>
<td>-0.322</td>
</tr>
<tr>
<td>Education diversity and human capital growth.</td>
<td>0.031</td>
<td>0.164</td>
<td>0.031</td>
<td>0.189</td>
<td>0.851</td>
</tr>
<tr>
<td>Ethnically diverse teams and human capital growth.</td>
<td>0.164</td>
<td>0.090</td>
<td>0.194</td>
<td>1.819</td>
<td>0.073</td>
</tr>
</tbody>
</table>

*a. Dependent Variable: human capital growth of Diamond Trust Bank*

4.10 Inferential Statistics

4.10.1 Correlation Analysis

Table 4.12 shows a strong positive correlation (0.313) between gender diversity and growth of the bank which means that gender diversity is strongly associated with the growth of the bank. This goes to mean that DTB has embraced female leadership at the top decision making positions.
In addition, there is a moderate positive correlation between education inclusiveness and growth of the bank which indicates that education inclusiveness has sizeable but not overwhelming effect on the growth of DTB.

Table 4.12: Spearman’s Correlation Coefficients

<table>
<thead>
<tr>
<th></th>
<th>Tenure</th>
<th>Gender diversity</th>
<th>Age Inclusivity</th>
<th>Education Inclusivity</th>
<th>Nationality Inclusivity</th>
<th>Human Capital Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenure Correlation Coefficient</td>
<td>1.000</td>
<td>.313**</td>
<td>.107</td>
<td>-.048</td>
<td>-.022</td>
<td>.099</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.</td>
<td>.009</td>
<td>.382</td>
<td>.698</td>
<td>.857</td>
<td>.420</td>
</tr>
<tr>
<td>N</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>Gender diversity Correlation Coefficient</td>
<td>.313**</td>
<td>1.000</td>
<td>-.187</td>
<td>-.228</td>
<td>-.085</td>
<td>-.329**</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.009</td>
<td></td>
<td>.125</td>
<td>.060</td>
<td>.487</td>
<td>.006</td>
</tr>
<tr>
<td>N</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>Age Inclusivity Correlation Coefficient</td>
<td>.107</td>
<td>-.187</td>
<td>1.000</td>
<td>.807**</td>
<td>-.095</td>
<td>.035</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.382</td>
<td>.125</td>
<td>.000</td>
<td>.439</td>
<td>.775</td>
<td>.420</td>
</tr>
<tr>
<td>N</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>Education Inclusivity Correlation Coefficient</td>
<td>-.048</td>
<td>-.228</td>
<td>.807**</td>
<td>1.000</td>
<td>-.015</td>
<td>.051</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.698</td>
<td>.060</td>
<td>.000</td>
<td>.900</td>
<td>.678</td>
<td>.006</td>
</tr>
<tr>
<td>N</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>Nationality Inclusivity Correlation Coefficient</td>
<td>-.022</td>
<td>-.085</td>
<td>-.095</td>
<td>-.015</td>
<td>1.000</td>
<td>.231</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.857</td>
<td>.487</td>
<td>.439</td>
<td>.900</td>
<td>.056</td>
<td>.056</td>
</tr>
<tr>
<td>N</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>Human Capital Growth Correlation Coefficient</td>
<td>.099</td>
<td>-.329**</td>
<td>.035</td>
<td>.051</td>
<td>.231</td>
<td>1.000</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.420</td>
<td>.006</td>
<td>.775</td>
<td>.678</td>
<td>.056</td>
<td>.006</td>
</tr>
<tr>
<td>N</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
</tbody>
</table>

**. Correlation coefficient is significant at the 0.01 level (2-tailed).

Table 4.13 below shows Multivariate Factor Analysis used to determine presence of Multicollinearity among the study variables. Multicollinearity refers to the presence of very high inter-correlated or inter-associations among the independent variables which can wreak havoc on the analysis and thereby limit the research conclusions. Based on the coefficients output in table 4.13, Collinearity Statistics obtained Variance Inflation Factors (VIF) value between 1 and 10. Which goes to mean that there is no Multicollinearity symptoms within the independent variables used in the study. In addition, the results show the strongest relationship is between gender diversity and human capital growth of DTB (sig = 0.853), whereas there is no relationship between education diversity and human capital growth of DTB. This is in line with Ginkel, (2014) who contends that the closer the
correlation is to 1.0, the stronger the relationship between the two variables while a correlation of 0.0 indicates the absence of a relationship.

**Table 4.13: Coefficients**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>3.402</td>
<td>.494</td>
<td>6.889</td>
<td>.000</td>
<td></td>
</tr>
<tr>
<td>Gender Diversity</td>
<td>-.010</td>
<td>.055</td>
<td>-1.86</td>
<td>.853</td>
<td>.983</td>
</tr>
<tr>
<td>Age Diversity</td>
<td>-.055</td>
<td>.069</td>
<td>-.794</td>
<td>.429</td>
<td>.979</td>
</tr>
<tr>
<td>Education Diversity</td>
<td>.250</td>
<td>.068</td>
<td>.366</td>
<td>.000</td>
<td>.794</td>
</tr>
<tr>
<td>Ethnic Diversity</td>
<td>.040</td>
<td>.052</td>
<td>.081</td>
<td>.451</td>
<td>.752</td>
</tr>
<tr>
<td>Human capital growth</td>
<td>-.010</td>
<td>.070</td>
<td>-.136</td>
<td>.892</td>
<td>.857</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Human Capital Growth

**4.10.1 Normality Test**

Results in Table 4.14 show an average (median) human capital growth (HCG) score of 47.1% (45.8%) which is relatively normally distributed as shown by the Skewness and Kurtosis coefficients of 0.103 and 2.176. The Jarque-Bera statistic for HCG (not reported) was 0.902 with a significance of 0.637, providing a further confirmation that the human capital growth variable was relatively normally distributed. According to the findings, the minimum HCG is 16.7% while the maximum HCG is 75.0% implying that Diamond Trust Bank engage in some form of diversity/inclusivity albeit the huge range in HCG. The descriptive statistics show that the average (median) education diversity for the bank was 37.2% (16.1%). This goes to mean that presence or absence of education inclusion would make a difference in the human capital growth of DTB. Results also show that the tenure of employees in the bank is quite high at 6.379.

**Table 4.14: Normality Test for the Full Sample**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>HCG</td>
<td>30</td>
<td>0.471</td>
<td>0.458</td>
<td>0.152</td>
<td>0.167</td>
<td>0.750</td>
<td>0.103</td>
<td>2.176</td>
</tr>
<tr>
<td>GD</td>
<td>30</td>
<td>57.267</td>
<td>17.000</td>
<td>67.345</td>
<td>3.000</td>
<td>225.00</td>
<td>1.228</td>
<td>3.184</td>
</tr>
<tr>
<td>AD</td>
<td>30</td>
<td>0.700</td>
<td>1.000</td>
<td>0.466</td>
<td>0.000</td>
<td>1.000</td>
<td>-0.873</td>
<td>1.762</td>
</tr>
<tr>
<td>ED</td>
<td>30</td>
<td>0.372</td>
<td>0.161</td>
<td>0.398</td>
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</table>
KEY: HCG=Human capital growth; GD=Gender diversity; AD: Age diversity; ED=Educational diversity; EDT=Ethnically diverse teams.

4.10 Chapter Summary

This chapter has presented results and findings established from the data analysis done. It has discussed results based on research objective. It has also Cronbach’s was done to determine reliability of the questionnaire. Regression analysis was also done to determine the level of significance, inferential statistics and normality test were also done.
CHAPTER FIVE

5.0 DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This was the final chapter of the study. It summarized the findings of the primary study, drew conclusions based on the findings of the study, provided recommendations as well as insight in the areas for further research. The following specific objectives guided the chapter: - to determine the effect of gender diversity at the top decision making positions on human capital growth of Diamond Trust Bank; to establish the effect of age diversity on human capital growth of Diamond Trust Bank; to find out the effect of education diversity on human capital growth of Diamond Trust Bank; and to determine the effect of ethnically diverse teams on human capital growth of Diamond Trust Bank.

5.2 Summary

The purpose of this study was to examine the influence of diversity and inclusion in leadership on human capital growth of the banking industry in Kenya: a case study of Diamond Trust Bank. The following specific objectives guided the study: To determine the effect of gender diversity at the top decision making positions on human capital growth of Diamond Trust Bank. To establish the effect of age diversity on human capital growth of Diamond Trust Bank. To determine the effect of education diversity on human capital growth of Diamond Trust Bank.To determine the effect of ethnically diverse teams on human capital growth of Diamond Trust Bank.

This study applied a causal-comparative research design to find relationships between independent and dependent variables. The study aimed to determine whether the independent variables (female leadership, age diversity, education diversity and nation of origin) affects the outcome, or dependent variable (human capital growth), by comparing responses from sampled groups of individuals. The target population of the study was the 112 employees of the 5 branches of Diamond Trust Bank based in Nairobi County (DTB Yellow Pages, 2017). A census sampling technique was used due to the small number of staff member among the 5 branches. This investigation utilized a questionnaire as the key instrument for primary data collection. The questionnaire was administered to respondents through a survey monkey procedure and was composed of closed ended inquiries to inspire
particular reactions for quantitative examination. A Likert scale approach was used in the data collection instrument to encourage participants. Descriptive Analysis, Pearson’s Simple Correlation Analysis as well as Panel Regression Analyses. The results obtained from the model were presented in tables to aid in interpretation and ease with which the inferential statistics were drawn.

Review of the first objective revealed that the highest number of the participants stated that the transformational leadership style of the female employee contributed to the success of the teams. Further results show that that career development that includes women is encouraged at the company. These discoveries goes to imply that the association has a more comprehensive workforce and accordingly development is prominent. Majority of the respondents stated that the company has a fair treatment to all employees whether male or female. More than half of the participants stated that women are involved in the company’s decision making process as much as men which goes to mean that DTB has a potential to have female leadership. Larger part of the respondents expressed that the organization has an equivalent sexual orientation portrayal in any case which goes to imply that DTB initiates staff in light of capabilities and expertise. Participants agreed unanimously that they were positive about gender diversity at the DTB.

A review of the results from the second objective revealed that the highest number of respondents were of the view that mentorship programme instituted by the organization for older and more experienced senior workers to mentor the younger employees benefited the younger employees in acquiring and enhancing their job skills. Further, majority of the respondents stated that the risk taken by younger employee contributed to the success of the team. The findings show that quite a number of the respondents demonstrated that age inclusiveness in the organization has prompted expanded development and that the organization has a good spread of representatives from various age groups. What’s more, participants stated that they had not experienced emotional conflicts and anxiety within the team because of status differences between younger and older employees. Moreover the findings show that the respondents were of the view that they had not experienced stress in the past 12 months as a result of age diversity issues in the work place. Be that as it may, quite a big number of respondents stated that age diversity has led to increased employees conflicts. Further findings indicate that most respondents concurred that the skill of
youthful representatives in the organization with cutting edge apparatuses causes more established workers to enhance their insight on the most recent advances.

A review of the results from the third objective uncovered that the highest number of the respondents were of the view that diversity in employees’ education backgrounds has improved overall firm productivity. However, results also show that the respondents stated that they experience lack of confidence due to their educational background. Further findings indicate that the participants were of the opinion that employees with higher educational qualifications perform better than those with lower qualification. Moreover, it was found that the enrolment plan of the organization depends on the education foundation of candidates, and that education inclusivity improves benefit quality in the organization. The findings show that respondents were of the view that distinctions in education foundation does not bring strife among employees at the organization. Findings also show that a high number of the respondents were of the opinion that the company gives equal treatment when it comes to educational background, and that diversity in employees education background has increased overall firm innovation.

A review of the results from the third objective uncovered that greater part of the participants expressed that they were sure about ethnic decent variety at the DTB and noteworthy rate of the respondents were of the view that the various nationalities in the work groups has empowered them come up with inventive arrangements. Further discoveries indicated that bank draws in and contracts employees from all national/ethnic foundations. In addition, respondents demonstrated that the organization is concerned about employees’ traditions, societies and qualities. Be that as it may, the findings indicate that respondents were of the supposition that diverse dialects impart issues among representative at DTB and respondents expressed that the ethnic assorted variety advanced sound rivalry in the group and added to exceptional accomplishments. In addition, respondents were of the view that the assorted nationalities in the group advanced free stream of data between ethnic gatherings. Respondents were of the view that the assorted nationalities in the groups has enhanced the nature of basic leadership were of the supposition that the ethnic contrasts in work bunches does not support conflicts at DTB. The findings also show that participants stated that open doors for development and progression exist for all nationalities.
5.3 Discussion

5.3.1 Effect of Gender Diversity on Human Capital Growth

This investigation has found that open doors for development and advancement exist for both female and male at the DTB. It was additionally revealed that ladies are engaged with the organizations basic leadership process as much as men. According to Williamson (201), women’s participation in the decision making or lack thereof, is a business issue costing women, companies and, ultimately, entire economies. Female talent remains one of the most under-utilized business resources, either squandered through lack of progression or untapped from the onset. Business leaders and governments increasingly note that tackling barriers to equality can unlock new opportunities for growth and DTB is not left behind (Luna, 2014).

Over 50% of the respondents indicated that gender diversity is an asset that contributed to enhancement of corporate image and brand value for DTB. In the World Economic Forum’s Future of Jobs Survey (2014), 42% of business leaders perceived addressing gender parity in their company as a matter of fairness and equality; yet, in addition, more than a fifth of those surveyed also highlighted rationales closer to their core business: reflecting the changing gender composition of their customer base as well as enhancing corporate decision making and innovation. Sexual orientation diversity can expand a worker's confidence and feeling of belongingness to the association particularly, if the representative is from a minority gathering. The writing audit by Ellis and Sonnenfield (2014) contend that there is a connection between a positive decent variety atmosphere, work fulfilment, and duty to the association.

At the same time majority of the respondents opined that gender diverse teams depicted better problem solving and decision making skills in comparison to gender homogeneous teams. While D&I supports business growth to ensure a productive organization, integration is key in making diversity effective. Best-practice companies infuse diversity and inclusion throughout all business units (Reimers, 2014). It is useful as a way to enrich the workforce and expand the market, and it is a business imperative for a company’s market and consumers, workforce, community outreach, philanthropy, supplier base, and global community (Alonso, 2013).
The results indicated that at DTB fair treatment is given to all employees whether male or female. This shows quality of good leadership and concurs with past by Bertrand and Schoar (2013) that has shown that individual manager characteristics matter for human capital growth and firm performance. While most of the literature has focused on management style or specific attitudes of top managers (such as risk aversion), only a limited number of studies in the economics literature have looked explicitly at the effect of female leadership on human capital growth (Musachio, 2014). Rosenblat (2014) argued that if the gender gap in wages is at least in part due to discriminatory behaviour mostly male executives, one would expect that a higher representation of women in the top echelons of management would lead to a narrowing of the gender pay gap, and more opportunities for the advancement of women employees inside the firm hierarchy.

5.3.2 Effect of Age Diversity on Human Capital Growth

Discoveries exhibited that DTB has a good spread of representatives from various age groups. This meant no discrimination on age basis, as it’s the qualification that matters. Imarinen (2015) averred that there was no distinct connection between age and work performance. According to Imarinen performance decline is more likely due to skills obsolescence than declining mental capabilities. In addition, born between 1965 and 1980, many Generation X members were latchkey children of dual career Baby Boomers and as adults, the Xers tend to be more self-reliant (Crumpacker 2014). Due to their early environment, this generation of workers tend to exhibit less loyalty to employers and are more concerned with a better balance between work and family life (Bell, 2013). The turbulent economic conditions negatively impacted Generation X members as they first joined the workforce. Thus, they are perceived as cynical and demonstrating distrust in authority figures (Crumpacker 2014).

It was found that age inclusiveness in the organization has prompted expanded development. A study done by Smeaton (2013) presented evidence that employees working past the traditional retirement age benefit the human capital growth in a greater way. Older workers are also mistakenly viewed as less productive than younger workers. Employers may be reluctant to invest in training and developing older worker due to a perceived diminished return on investment (Urwin, 2016). Older female workers may be particularly vulnerable, as stereotypes encourage the perception that they have less education than younger female employees (Schuman & Kleiner, 2014). Older workers may face greater
discrimination because they are perceived to be compliant and thus willing to put up with more (Glover & Branine, 2014).

In addition, results showed that age inclusivity has improved worker efficiency in DTB. This is contrary to other empirical review done for instance, Rompa (2013) established that the older labor pool represents a proven, committed, and diverse set of workers. According to the study, more than 80 percent of US employers believe that workers aged 50 and more are “a valuable resource for training and mentoring,” and “an important source of institutional knowledge,” and offer “more knowledge, wisdom, and life experience.” The study notes that the UK government incentivizes employers to retain, retrain, and recruit older workers, and it is committed to policies that support lifetime learning and training and decrease loneliness and social isolation.

Similarly, it was found that mentorship by older employees was beneficial to the younger employees for purposes of acquiring and enhancing job skills thus making the firm competitive and this is in line with a study done by Wayne (2015) contends that as talent markets grow more competitive, organizations often find it valuable to keep older workers on the job rather than replace them with younger ones. The study found that older workers represent a largely untapped opportunity. According to the study, only 18 percent of respondents stated that age was viewed as an advantage in their organization. Leading companies across the world are beginning to focus on this talent pool as a competitive advantage.

The study also reported that employees did not experience stress in the past 12 months as a result of age diversity issues in the work place. This is contrary to common belief as indicated by Grima (2014) who indicated that older workers who are consistently subjected to age stereotypes tend to conform to those lower expectations, resulting in a self-fulfilling prophecy. According to Grima, middle-aged workers are not immune from age discrimination. Failure to achieve what is considered sufficient job-level progression tends to foster feelings of discrimination in middle-aged workers (Arrowsmith, 2014). Duncan and Loretto (2014) averred that discrimination in this age group may also be linked to industry standards. In advertising and IT, a worker as young as 40 can be considered too old. Reverse age discrimination is equally prevalent. With fewer jobs available, younger workers experience difficulties when competing against older, more experienced colleagues (Guzman, 2014).
Further, employees did not experience emotional conflicts and anxiety within the team because of status differences between younger and older employees. The findings are in agreement with a research by Ginkel (2014) which stated that to create a positive work climate, the experienced workers in the organization must work with the less skilled staff in order to foster and sustain staff motivation. The discoveries are also upheld by discoveries of Cox (2014) that various workforce as far as age diversity improve efficiency, viability, and managed intensity. Associations that advance and accomplish a different work environment draw in and hold quality representatives and increment client devotion.

5.3.3 Effect of Education Diversity on Human Capital Growth

The study has reported that the enrolment plan of the organization depends on the education foundation of candidates. Cruzar (2014) averred that human capital enhancement can also be viewed in the context of top management team (TMT). Diversity in TMT will tend to lead to greater performance because the argument is diversity and inclusion promotes various characteristics to be absorbed into the workforce team; this includes people of different age groups, functional backgrounds, education backgrounds, tenure and gender. These characteristics have a positive impact on employee growth and hence firm performance as argued under the upper echelon theory (Hambrick & Mason, 2014). Studies reveal that education diversity cultivates greater knowledge, creativity and innovation among the team members (Watson & Maimunah, 2014).

It was also found that education inclusivity improves benefit quality in the organization. Previous studies indicate that education is positively linked to better problem solving and offering creative solutions (Michel & Hambrick, 2013). Hence, education diversity is positively related to performance. Even in the context of an organization, the implementation of certain management approaches or philosophies also deals with the infusion of human capital like quality circles and team of employee’s experts especially when faced with problems (Kanji, 2016). Besides this, education diversity is able to attract and retain the best talent available; reduced costs due to lower turnover and fewer lawsuits, enhanced market understanding and marketing ability, better problem solving, greater organizational flexibility and better overall performance and improvement in decision making at strategic level (Bantel, 2013).
The study has showed that distinctions in education foundation does not bring strife among employees at the organization. Although past studies indicate that Knowledge heterogeneity is positively linked to better problem solving and offering creative solutions (Michel & Hambrick, 2014). Undoubtedly, heterogeneity in the form of level of education can be a significantly important input to human capital growth and employees’ job adaptability as it makes organizations to be more creative and innovative for long term survival in their international and global markets (Grossman, 2013). In light of this, the competency of top management team (TMT) and middle level employees is supported by the input-based international human capital, transformational human capital and output-based international human capital (Huang, 2015). However, Chadwick (2013) argue that the relationship between innovative human resource practices through human capital practices are not directly involved, and organizational performance could be described as ‘non-linear’.

The examination discoveries substantiate with the discoveries of Taylor (2015) which contends that education inclusivity builds unwaveringness and inspiration, prompting better staff maintenance, more noteworthy development, and better headway of the workforce. This is additionally opened up by Torrington (2005) appropriately noticed that training inclusivity might be an advantage or obligation relying upon how it is coordinated into the association.

The study has also found that the company gives equal treatment when it comes to educational background. Others concur and a recent survey by Ngigi (2016) found that knowledge diversity was an important factor for people when evaluating job offers and companies, which makes level of education diversity key for quality recruitment. Education diversity also helps employees feel included and appreciated in addition to helping them become more loyal and feel like they belong. This also helps with employee retention (Moller, 2014). A study done by Neubach (2013) notes that knowledge diversity in the workforce ensures there’s diversity in the way of thinking. It also provides employees with a broad mix of expertise and experience in certain processes which encourages the employees to interact and learn from each other. The kind of open communication that results from this kind of interactions leads to improved teamwork and collaboration (Patel, 2016).
It was established that diversity in employees’ education backgrounds has improved overall firm productivity. The study findings corroborate with the findings of Carmeli, Brueller, and Dutton (2014) that firms have reaped business benefits from knowledge inclusivity. Hiller and Day (2003) as cited in Graen (2013) observed that reliance on surface level inclusivity tends to produce dysfunctional results for both individuals and their organizations than deep level inclusiveness.

5.3.4 Effect of Ethnically Diverse Teams on Human Capital Growth

The study has established that the DTB draws in and contracts employees from all national/ethnic foundations and that open doors for development and progression exist for all nationalities. This is beneficial to a firm as indicated by a study done by Ngo (2014) argue that workplace diversity provides strengths as well as offer challenges to the organisation. The study established that accent is a factor creating problems in communication as some people react negatively to different accents. It is even considered rude if someone does not speak in the official language. In addition, people make judgements and mental picture (stereotypes) about others based on the kinds of expression they use because of the region from which they come. According to the study, the fact that people have different experiences accounts for many of the problems that occur when they try to interact cross culturally. These experiences directly relate to ability to communicate.

It has been noted that the organization is concerned about employees’ traditions, societies and qualities. This acts as a way of creating a diverse team and Griffin and Hirsch (2014) contends that cultural diversity helps employees to learn from each other, to understand each other's differences. Cultural diversity affects the businesses in many ways including the staff recruitment/retention, management styles and decision-making processes, and relationships within organizations. Hayes (2015) contends that cultural diversity often improves and develops workplace by helping as learning experiences for employers as well as employees. When an organisation embrace diversity and realize its benefits, it can succeed and compete more effectively (Henderson, 2015).

The study reported that diverse dialects are used to impart issues among employees at DTB. The discoveries are bolstered by Sohal (2014) who contended that associations which plan for the foreseen workforce and acknowledge social assorted variety administration as a dynamic system will profit by better representative maintenance, expanded profitability,
less truancy, better resolve, an extended commercial center and enhanced client benefit. As per Fernandez (2014) an organization that separates representatives either specifically or in a roundabout way diminishes the capability of accessible ability, underutilizes the workers or loses the budgetary advantages of holding them.

Employees were of the supposition that the ethnic contrasts in work bunches does not support conflicts at DTB. As indicated by the writing audit by Layton (2015) distinctive ethnicity foundations have varying encounters, aptitudes, ways of life and convictions that can be accustomed to defining systems and choices. On account of this every one of worker tends to take a gender at issues through an alternate arrangement of focal points. Bahamon also (2013) found that a positive work atmosphere has been recognized as a driver of execution and contributes 33% of a hierarchical outcomes. The examination discoveries are in concurrence with writing survey by Sayre (2014) that illustration from a socially differing ability pool enables an association to draw in and hold the best ability.

It was noted that the various nationalities in the groups has empowered employees of DTB come up with inventive arrangements. This supports results established from a study conducted by Weng (2014) established that cultural diversity can have a powerful effect on communication within the organisation. The study contends that problems occur between people of different cultures primarily because people tend to assume that their own cultural norms are the right ways to do things. Employees wrongly believe that the specific patterns of behaviour desired in their own culture are universally valued. The study also established that cultural diversity can lead to misunderstandings and miscommunications, but it also poses opportunities to improve both workers and organisations.

5.4 Conclusions

5.4.1 Effect of Gender Diversity on Human Capital Growth

The spearman’s correlation coefficient results have shown a strong positive correlation (0.313) between gender diversity and growth of the bank which means that gender diversity is strongly associated with the growth of the bank. The results have also reported a moderate positive correlation between education inclusiveness and growth of the bank which indicates that education inclusiveness has sizeable but not overwhelming effect on the growth of DTB. It was found that that the association has a more comprehensive workforce and accordingly development is prominent.
5.4.2 Effect of Age Diversity on Human Capital Growth

It can be concluded that DTB has a good spread of representatives from various age groups. It is also safe to conclude that age inclusiveness in any organization enhances expanded development and improves worker efficiency. Mentorship by older employees is beneficial to the younger employees for purposes of acquiring and enhancing job skills. Older employees mitigate the friction among younger employees in the team and promote team cohesiveness. Positive behaviour improves the work climate which arouses motivation which is a major driver of bottom-line performance.

5.4.3 Effect of Education Diversity on Human Capital Growth

It is concluded that education inclusivity improves benefit quality in the organization. Education inclusivity builds unwaveringness and inspiration, prompting better staff maintenance, more noteworthy development, and better headway of the workforce. Education inclusivity might be an advantage or obligation relying upon how it is coordinated into the association. Diversity in employees’ education backgrounds has improved overall firm productivity and that employees with higher educational qualifications perform better than those with lower qualification.

5.4.4 Effect Of Ethnically Diverse Teams On Human Capital Growth

The study has concluded that diverse dialects are used to impart knowledge among employees and does not support conflicts. Diverse nationalities in the groups empower employees to come up with inventive arrangements. Assorted nationalities in groups enhances the nature of basic leadership. Associations which plan for the foreseen workforce and acknowledge social assorted variety administration as a dynamic system will profit by better representative maintenance, expanded profitability, less truancy, better resolve, an extended commercial center and enhanced client benefit. It can be concluded that distinctive ethnicity foundations have varying encounters, aptitudes, ways of life and convictions that can be accustomed to defining systems and choices. On account of this every one of worker tends to take a gander at issues through an alternate arrangement of focal points. A positive work atmosphere has been recognized as a driver of execution and contributes 33% of a hierarchical outcomes.
5.5 Recommendations

5.5.1 Recommendation for Improvement

5.5.1.1 Gender Diversity and Human Capital Growth

Disclosures of the present examination deduce that the association under scrutiny is skewed in terms of gender diversity with an overwhelming male dominance. The investigation in this manner prescribes that, for any organization to develop and flourish they should discover approaches to distinguish incentives that everybody can relate to. Gatherings containing more ladies have been turned out to be more astute and more extravagant. Enormous organizations with no less than one lady on their board beat their associates by 26%, (Bryant, 2013).

5.5.1.2 Age Diversity and Human Capital Growth

Making a more diverse workforce in a business is critical for consistence with against separation laws, as well as advantage your organization from a profitability point of view. Brands need to spotlight on unification instead of disruptiveness. Likewise, associations need their eyes on the developing future and be prepared to adjust to the change that is occurring in the public arena and the commercial sphere. On the off chance that they don’t raise their social insight they will end up out of date. To develop today, and later on, associations need to develop by means of inclusivity.

5.5.1.3 Education Diversity and Human Capital Growth

To successfully manage diversity, it is essential for organizations to comprehend the distinctive kinds of working environment diversities like: expertise, sex, training, authority styles among others, and to treat these types of decent variety contrastingly regarding making practical and imaginative groups. Counting individuals who are diverse has benefits past the additional point of view they bring. Shockingly majority of organizations do not leverage incorporation of these strengths thus getting bypassed by the benefits they present. DTB need to grow and advance grounds assets that give decent variety and equity-related preparing and mastery, with the goal that the representatives can achieve the new climate-related work desires.

5.5.1.4 Ethnically Diverse Teams and Human Capital Growth
All factors held constant, groups that have individuals that speak to key socioeconomics with the objective of the end client in mind, are unquestionably liable to have bits of knowledge in their requirements, expanding their capacity to develop. Benefiting from different associations likewise makes for a more fruitful diversity/inclusion procedure. Associations that effectively use decent variety are significantly more regularly on track to accomplish their diversity/inclusion objectives.

5.5.2 Recommendations for Future Studies

The present examination was a case study which makes it difficult to generalize the findings. The researcher recommends a bigger sample size spreading across multiple banks to generate more elaborate findings for future studies. Although this research has conducted some empirical review on diversity and inclusion in the banking sector, the previous empirical evidence fail to document a clear difference between the two terms and the role gender plays in enhancing the two concepts. As such a clear gap does exist for further research and an opportunity to dramatically improve the outcomes of diversity management in practice. A recommendation however is made for future studies to include a topic on inclusion focusing on other sectors other than the banking industry. The difference between inclusion and diversity should be clearly emphasized within the literature and efforts should be made to explain what this difference means in practice for the organization. This will help to improve both expectations of diversity management programs and their outcomes.

REFERENCES


TO WHOM IT MAY CONCERN

19TH JUNE 2019

Dear Sir/Madam,

REF: PERMISSION TO CONDUCT RESEARCH- CAROLINE NGANGA

STUDENT ID NO. 640915

The bearer of this letter is a student of United States International University (USIU)-Africa pursuing a master’s Degree in Management & Organization Development.

As part of the program, the student is required to undertake a dissertation on the “Influence of Diversity and Inclusion in Leadership on Human Capital Growth in the Banking Industry in Kenya: A Case Study Of Diamond Trust Bank” requires her to collect data.

Please note that information provided will be treated with utmost confidentiality and will only be used for academic purposes.

Kindly assist the student get the appropriate data and should you have any queries contact the undersigned.

Yours Sincerely

[Signature]

Prof. Amos Njogu
Dean School of Graduate Studies, Research and Extension
Tel: 730 116 442
Email: amnjogu@usi.ac.ke
APPENDIX B: RESEARCH AUTHORIZATION

NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY AND INNOVATION

Telephone: +254-20-2213471, 2241349, 3310571, 2219420
Fax: +254-20-318245, 318249
Email: dg@nacosti.go.ke
Website: www.nacosti.go.ke
When replying please quote

Ref. No. NACOSTI/P/19/13208/31477

Caroline Wairimu Nganga
United States International University
P.O. Box 14634- 00800
NAIROBI.

RE: RESEARCH AUTHORIZATION

Following your application for authority to carry out research on “Influence of diversity and inclusion in leadership on Human Capital growth in the Banking industry in Kenya: A case study of Diamond Trust Bank.” I am pleased to inform you that you have been authorized to undertake research in Nairobi County for the period ending 25th July, 2020.

You are advised to report to the County Commissioner, and the County Director of Education, Nairobi County before embarking on the research project.

Kindly note that, as an applicant who has been licensed under the Science, Technology and Innovation Act, 2013 to conduct research in Kenya, you shall deposit a copy of the final research report to the Commission within one year of completion. The soft copy of the same should be submitted through the Online Research Information System.

GODFREY P. KALERWA, MSc, MBA, MKIM
FOR: DIRECTOR-GENERAL/CEO

Copy to:

The County Commissioner
Nairobi County.

The County Director of Education
Nairobi County.
THIS IS TO CERTIFY THAT
MS. CAROLINE WAIRIMU NGANGA
UNITED STATES INTERNATIONAL UNIVERSITY - AFRICA, 13932-800 Nairobi, has been permitted to conduct research in Nairobi County on the topic: INFLUENCE OF DIVERSITY AND INCLUSION IN LEADERSHIP ON HUMAN CAPITAL GROWTH IN THE BANKING INDUSTRY IN KENYA: A CASE STUDY OF DIAMOND TRUST BANK for the period ending:
25th July, 2020

Applicant’s Signature

NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY AND INNOVATION

THE SCIENCE, TECHNOLOGY AND INNOVATION ACT, 2013

The Grant of Research Licenses is guided by the Science, Technology and Innovation (Research Licensing) Regulations, 2014.

CONDITIONS

1. The License is valid for the proposed research, location and specified period.
2. The License and any rights thereunder are non-transferable.
3. The Licensee shall inform the County Governor before commencement of the research.
4. Excavation, filming and collection of specimens are subject to further necessary clearance from relevant Government Agencies.
5. The License does not give authority to transfer research materials.
6. NACOSTI may monitor and evaluate the licensed research projects.
7. The Licensee shall submit one hard copy and upload a soft copy of their final report within one year of completion of the research.
8. NACOSTI reserves the right to modify the conditions of the License including cancellation without prior notice.
CAROLINE N.WAIRIMU
P. O. 13932, 00800,
NAIROBI,

Dear Participant

RE: REQUEST FOR PARTICIPATION IN A RESEARCH STUDY

My name is Caroline Wairimu and I am a final year Master of Science in Management and Organization Development student at United States International University (USIU-Africa). I am currently undertaking a research on “THE INFLUENCE OF DIVERSITY AND INCLUSION IN LEADERSHIP ON HUMAN CAPITAL GROWTH OF THE BANKING INDUSTRY IN KENYA: A CASE STUDY OF DIAMOND TRUST BANK.” I am requesting for your input on this study. All information given during this survey will be treated with utmost confidentiality and only for academic purpose. I will appreciative on the off chance that you could save at some point from your bustling timetable and fill in the questionnaire. All the information given will be simply used for scholastic purposes and your character will be treated with most extreme classification.

Thank you.

Yours faithfully,

Caroline N. Wairimu

Tel. +254726205100

Nairobi, Kenya
APPENDIX E: QUESTIONNAIRE

THE INFLUENCE OF DIVERSITY AND INCLUSION IN LEADERSHIP ON HUMAN CAPITAL GROWTH OF THE BANKING INDUSTRY IN KENYA: A CASE STUDY OF DIAMOND TRUST BANK.

This questionnaire is administered on the employees of Diamond Trust Bank (DTB) in Nairobi County on influence of diversity and inclusion.

The information to be given in this questionnaire will be confidential and purely for academic purposes.

The Questionnaire aims to: - to determine the effect of female leadership at the top decision making positions on human capital growth of Diamond Trust Bank; to establish the effect of age diversity on human capital growth of Diamond Trust Bank; to find out the effect of education diversity on human capital growth of Diamond Trust Bank; and to determine the effect of nation of origin on human capital growth of Diamond Trust Bank.

SECTION A: RESPONDENTS DEMOGRAPHICS

(Fill in the blank spaces and tick once in the below given choices of all questions)

1. Name (optional): ................................................

2. Please indicate your age.
20-29 years [ ]
30-39 years [ ]
40-49 years [ ]
Above 50 years [ ]

3. Gender: Male [ ]
Female [ ]

4. Educational qualification:
Masters [ ]
Certificate [ ]
Bachelor’s degree [ ] others (specify)…………………………
Diploma [ ]

5. Years of experience in Banking? .................................
## SECTION B: ATTRIBUTE ON GENDER DIVERSITY (FEMALE LEADERSHIP)

6. What is your level of agreement/disagreement concerning gender diversity in your company on a scale of 1-5: (5- Strongly agree; 4-Agree; 3-Neutral; 2- disagree; 1- strongly disagree).

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<tr>
<td>a)</td>
<td>Opportunities for growth and advancement exist for women at the DTB.</td>
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<td>b)</td>
<td>Gender diverse teams showed better problem solving and decision making skills than gender homogeneous teams</td>
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<tr>
<td>c)</td>
<td>Gender diversity is an asset for our corporate image and brand value</td>
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<td>d)</td>
<td>Gender diverse teams achieved targets due to the good relationship and effective communication</td>
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<td>e)</td>
<td>I did not experience stress in the last 12 months due to gender diversity issues in my work place</td>
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<tr>
<td>f)</td>
<td>The company has an equal gender representation</td>
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<tr>
<td>g)</td>
<td>Gender diversity in the company has increased employee satisfaction</td>
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<tr>
<td>h)</td>
<td>Employees are not discriminated by the DTB during hiring and recruitment process on gender basis</td>
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<tr>
<td>i)</td>
<td>Women are involved in the DTB’s decision making process as much as men.</td>
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<td>j)</td>
<td>At DTB fair treatment is given to all employees whether male or female.</td>
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<tr>
<td>k)</td>
<td>Gender diversity programs has increased the number of job applicants of either gender</td>
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<tr>
<td>l)</td>
<td>At the DTB, women are never given an opportunity to work in positions that utilize their skills, education and training.</td>
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<td>m)</td>
<td>The transformational leadership style of the female employee contributed to the success of the team</td>
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</tbody>
</table>
n) A career development that includes women is encouraged at the DTB

o) DTB’s training and development program is structured to meet the criteria/requirement of male and female gender.

p) At the DTB, the performance criteria for success is expected to be higher for male employees than for female.

q) I am positive about gender diversity at the DTB

SECTION C: ATTRIBUTE ON AGE DIVERSITY

7. What is your level of agreement/disagreement concerning Age diversity in your company on a scale of 1-5: (5 - Strongly agree; 4 - Agree; 3 - Neutral; 2 - disagree; 1 - strongly disagree).

<table>
<thead>
<tr>
<th>No.</th>
<th>Indicator</th>
<th>1</th>
<th>2</th>
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<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>The company has a balanced representation of employees from different age groups.</td>
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<tr>
<td>b)</td>
<td>Age diversity in the company has led to increased innovation.</td>
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<tr>
<td>c)</td>
<td>Age diversity has led to increased employees conflicts</td>
<td>g</td>
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<tr>
<td>d)</td>
<td>Age diversity has enhanced employee productivity</td>
<td>h</td>
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<tr>
<td>e)</td>
<td>The expertise of young employees with high tech tools helps older employees to improve their knowledge on the latest technologies</td>
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<tr>
<td>f)</td>
<td>The risk taken by younger employee contributed to the success of the team</td>
<td>j</td>
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<tr>
<td>g)</td>
<td>The mentoring by older employees benefited young employees in acquiring job skills.</td>
<td>k</td>
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<tr>
<td>h)</td>
<td>Older employees mitigated the friction among younger employees in the team and promoted team cohesiveness</td>
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<tr>
<td>i)</td>
<td>I did not experience stress in the last 12 months due to age diversity issues in my workplace</td>
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</tbody>
</table>
SECTION D: ATTRIBUTE ON EDUCATION DIVERSITY

8. What is your level of agreement/disagreement concerning Education diversity in your company on a scale of 1-5: (5 - Strongly agree; 4 - Agree; 3 - Neutral; 2 - disagree; 1 - strongly disagree).

<table>
<thead>
<tr>
<th>No.</th>
<th>Indicator</th>
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</thead>
<tbody>
<tr>
<td>a)</td>
<td>The recruitment plan of the DTB is based on the educational background of applicants.</td>
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<td>b)</td>
<td>Enhance service quality in your business.</td>
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<tr>
<td>c)</td>
<td>differences in educational background do not bring conflict among employee at DTB</td>
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<td>d)</td>
<td>Opportunities for growth and advancement exist for employees who have low educational qualifications at the DTB.</td>
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<tr>
<td>e)</td>
<td>As an employee of DTB, I experience lack of confidence due to my educational background.</td>
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<td>f)</td>
<td>DTB gives equal treatment when it comes to educational background.</td>
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<td>g)</td>
<td>Diversity in employees Education background has increased overall firm innovation</td>
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<tr>
<td>h)</td>
<td>Diversity in employees’ education background enabled the organization retain the best talent in our industry</td>
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<tr>
<td>i)</td>
<td>Diversity in employees education backgrounds has improved overall firm productivity</td>
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<tr>
<td>j)</td>
<td>employees with higher educational qualifications perform better than those with lower qualification at DTB</td>
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</tbody>
</table>

SECTION E: ATTRIBUTE ON NATION OF ORIGIN

9. What is your level of agreement/disagreement concerning Nation of Origin in your company on a scale of 1-5: (5 - Strongly agree; 4 - Agree; 3 - Neutral; 2 - disagree; 1 - strongly disagree).
<table>
<thead>
<tr>
<th>No.</th>
<th>Indicator</th>
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<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>The Bank attracts and hires employees from all national/ethnic backgrounds</td>
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<tr>
<td>b)</td>
<td>Opportunities for growth and advancement exist for all nationalities.</td>
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<tr>
<td>c)</td>
<td>DTB is concerned about employees` customs, cultures and values.</td>
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<td>d)</td>
<td>Different languages used to communicate create problems among employee at DTB</td>
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<td>e)</td>
<td>The ethnic differences in work groups do not encourage conflict at DTB.</td>
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<td>f)</td>
<td>The diverse nationalities in our team has enabled to find a creative solution</td>
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<td>g)</td>
<td>The diverse nationalities in our team has improved the quality of decision making</td>
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<tr>
<td>h)</td>
<td>The diverse nationalities in our team promoted free flow of information between ethnic groups</td>
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<tr>
<td>i)</td>
<td>The ethnic diversity promoted healthy competition in the team and contributed to outstanding achievements</td>
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<td>j)</td>
<td>I am positive about ethnic diversity at the DTB</td>
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**SECTION F: HUMAN CAPITAL GROWTH**

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<tbody>
<tr>
<td>a)</td>
<td>There is a process in place to equip employees with skills to help them move into new roles in the future.</td>
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<tr>
<td>b)</td>
<td>There is a process in place to provide orientation for new employees.</td>
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<td>c)</td>
<td>Employees who return from training programmes are given opportunities to try out what they have learnt.</td>
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<tr>
<td>d)</td>
<td>Employees are sponsored for training programmes on the basis of genuine training needs</td>
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<tr>
<td>e)</td>
<td>Career opportunities are pointed out to all employees</td>
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</tbody>
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THANK YOU SO MUCH FOR YOUR TIME