

Age Diversity and Organizational Performance in Deposit Money Bank in Awka, Nigeria

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Abstract: This study examined age diversity and organizational performance in deposit money bank in Awka, Nigeria. The objectives of the study were to examine the effect of age and ethnicity diversity on organizational performance in deposit money bank in Awka. The survey research design was adopted which has to do with gathering of the first hand information from the respondents through the use of structure questionnaire. The population of the study were 874 staff from the deposit money bank in Awka Anambra state. Through simple random sampling techniques two hundred and three (203) respondents were selected from the population of the study. Twenty questionnaires were excluded from the study as these responses were not completed. However 183 questionnaires were useful, data were collected through a questionnaire which was framed on Likert scale pattern. SPSS version 18 and reliability alpha was calculated which was .74%. The reliability of responses to the items of the instruments was analysed using cronbach coefficient alpha aided with the use of SPSS 23. The reliability coefficient shows that the questionnaire yield 0.75%, which indicates that the instrument is reliable. Meanwhile percentage table and ANOVA analysis will be used to analyze the collected data from the sample respondents. From the analysis conducted the study found that age and ethnicity diversity has significant positive effect on organizational performance. It is recommended that organizations particularly banking sector system should consider age diversity during their employment and ethnicity spread; this comes with its own advantage in organizational performance and productivity.

Keywords: Age diversity, ethnicity diversity, organizational performance, deposit money bank

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1.1 Background of the Study

The term "diversity in the workforce of the organization" refers to how widely spread and diverse the workforce is in terms of age, ethnicity, religion, and gender (Opstal, 2009). Diversity at the workplace can be useful especially in line with advancing ideas and creative solutions to the organization's problems; however, diversity can also be problematic to the organization, leading to incessant conflict between groups or workers in the organization – thereby disrupting operations and affecting the level of the organizations output. These have a detrimental effect on an organization's performance and ability to meet market demands. Rowe (2010) stated that

diversity is misconstrued by a lot of individuals within the workplace as most often approach it from a perspective of difference, competition and the issue of superiority. Nevertheless, as (Rowe, 2010) pointed out, diversity is a state of variety that may be successfully harnessed and structured to advance the interests of the organization, emphasizing its values over those of specific groups within the company.

With the increased globalization and competition, age diversity in all organizations has become increasingly homogeneous. The change in technology on the employment of workforce according to their age has brought the increase in economy in most organizations and has led to increase in organizational performance and the organizational image. Organizations, businesses, educational systems, religious and other entities are looking for ways to better serve their constituents, bring people together and to attract and retain the best and most qualified workforce in organizations. The countries increasing competition requires more interaction among people from diverse age groups than before. People no longer live and work in a narrow marketplace and homogeneous workplace, they are becoming part of the countries competition coming from nearly every part with different age groups, (Gupta, 2013). Unlike race, ethnic or gender diversity, organizations hardly ever undertake initiatives to increase age diversity. Customary age distributions within organizational structures either young at the bottom and older in the middle and top were derived from hiring of employees at a young age and retaining them in most organizations. The research on age diversity is less developed than that on ethnicity and gender suggesting the need for new measures and new approaches to studying age diversity in organizations. The majority of the studies which had been done in a Western setting by (Joshi & Roh, 2007) showed that age diversity has a negative relationship with organizational performance.

Organizations are a microcosm of their societies. This means, organizations mirror and features and changes reflected in their contexts or environment. This shows a significant alignment and synchronicity between the organization's behavior and the elements that define the environment, which is essential for the organization's survival and performance (Lyles, 2014). Therefore, organizational performance focuses on how well the company can adapt to the needs and expectations of its external environment and market through effective resource management and coordination. Organizational performance, according to Abubakar, Elrehail, Alatailat, and Elci (2017), is the organization's expressed well-being in terms of relationships, processes, functions, and even results. Performance is crucial to an organization's success because it provides a broad overview of the organization's capabilities and the pace at which it advances toward its objectives. However, organizational performance is a consequence of various factors, one of which is the extent to which there is collaboration and agreement between the various diverse groups that share the organizations workspace (Negulescu, 2019; Stoyanov, 2017).

Today's workforce is getting more and more heterogeneous due to the effects of globalization (Kurtulus, 2012). Elsaid (2012) and Aghazadeh (2014) observed when workforce diversity is not managed properly it will consequently lead to high rate of labour turnover, difficulty in communication, low productivity, destructive interpersonal conflicts, high level of inefficiencies and ineffectiveness. Workforce diversity can be an important instrument for firms to not only enhance their organizational performance but to be able to attain a competitive edge against its business rivals in the business market and attain sustainability. In recent years Diversity

Management and workforce diversity have been substantial and as such have forced companies to embrace these concepts in their companies with the aim of increasing productivity and profit. This forced integration has created divergence and uncertainty in the workforce, as management is not skilled enough to control the concept of diversity management and its ethics, and so managers are finding it difficult to effectively practice diversity management, which in turn has become an albatross on their neck.

When left un-managed, employee diversity is more likely to damage morale, increase employee turnover, and cause significant communication problems (Jehn et al., 1999), in Eugene et al., (2011). The most important issues of workforce diversity are to address the problems of discrimination in terms of gender, age, ethnicity, education background and culture. The discriminatory attitude of some workforce, individual identity, lack of cooperation amongst workers has been extended by workers in same diverse organization beyond limits, which dampens morale with negative performance index. This is because departmental goals are pursued more at the expense of broad organizational goals and objectives. Corporate profitability dwindles because the core values of diversity are not properly harnessed (Salami, 2010). It is against this backdrop that the study seeks to examine the effect of age diversity and organizational performance in deposit money bank in Awka, Nigeria.

1.2 Objectives of the Study

The main objective of the study is to ascertain the effect of age diversity and organizational performance in deposit money bank in Awka, Nigeria. Specifically, the study seeks to:

1. Examine the effect of age diversity on organizational performance in deposit money bank in Awka,.
1. Examine the effect of ethnicity diversity on organizational performance in deposit money bank in Awka,.

1.3 Hypothesis

The following hypothesis are formulated in raw form

- Ho₁: Age diversity has no significant effect on organizational performance in deposit money bank in Awka,.
- Ho₂: Ethnicity diversity has no significant effect organizational performance in deposit money bank in Awka,.
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REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Age Diversity

Age refers to the different stages in one's life cycle. Age diversity is the ability to accept all different types of ages within a business environment. Companies have to adjust to an aging population in various ways. Age diversity offers positive advantages for healthy organizations, just like any other sort of diversity in work and life. Treating people fairly, regardless of age, is central to the principles of ethical business and ethical organizations. Robbins & Judge (2013) said the relationship between age and workers job performance is likely to be a subject of increasing significance during the next decade. According to them, the reasons for this are; first, the common believe that job performance diminishes with increasing age. Secondly, the present place of work is characterized by aging population. As such, quite a number of employers know that older employees signify a huge potential pool of high excellence applicants. Thirdly, is the system set by some countries that outlaw compulsory retirement e.g. the USA. It is a common to presume that as people get older, their skills in terms of nimbleness, strength, speed and harmonization begins to turn down and job could become boring and lack of intellectual inspiration all contributes to abridged productivity.

Researchers (Truxitlo, Cadiz, and Rineer, 2015) have studied ageing and age diversity in the workforce from number of disciplines, theoretical perspectives and level of analysis. Much theoretical and empirical work has shed light on age- related change at work- whether that involves abilities, cognitive abilities (Cattell, 2011), personality, work motivation or employees work attitudes and performance (Ng & Feedman, 2010). Lange (2016) cite that ageing is a multidimensional process. He focused on the different meaning of age and ageing, going beyond chronological age to highlights the role of age perception i.e. subjective age, relative age, psychological age) in shaping individual attitudes and behavior. We need to re -conceptualize age if we want to change the way we manage age diversity. European commission (2014) underline the need to support the mature workforce by promoting active ageing policies that target better working condition that value an older and most skilled workforce. The workforce is not only ageing, but also becoming more age- diverse which means that older workers are not the sole concern (Shore, Et al, 2009) very young employees must work together with considerably older colleagues and vice-verse, which creates a management challenge that organization must address (Rabi and Triana, 2014). More research needs to investigate how organizations can customize people management practices (hiring, training, development and rewarding decisions), as well as redesign jobs and the work environment (flexible work times and spaces) to ensure that older workers utilize their strengths and perform successfully along the hand in hand cohesiveness with younger employees (Schalk, Et al, 2010).

2.1.2 Organizational Performance

Performance represents a state of competitiveness, attained through a level of effectiveness and productivity that ensures its strong presence on the market, considering the multiform and complex interaction between numerous factors (Dragomir & Panzaru, 2014). The actual output or results of an organization as compared to its expected outputs make up organizational

performance (or goals and objectives). Organizational performance is a topic of interest to experts in a wide range of disciplines, such as strategic planners, operations, finance, legal, and organizational development (Lyles, 2014). Therefore, performance can be defined as the assessment of the constituents that tries to gauge the aptitude and ability of an organization in meeting the constituents' aspiration levels utilizing efficiency, effectiveness, or social referent criterion (Brix & Peters, 2015). Through financial policies, elements such as technical and technological capacity, equipment quality, know-how, staff qualification, productivity level, etc., influence an enterprise's present and future competitiveness and, consequently, its financial performance (capital accumulation, investment, productive capital management). The performance of the organization is also influenced by internal elements, including the organizational structure and culture, strategy, managerial abilities, employee dedication, and stakeholder involvement. Without a doubt, knowledge management contributes to performance success.

The leadership of the organization bears the primary responsibility for achieving performance since they are expected to make and put into action decisions and strategies that will lead to the achievement of the organization's goals and objectives (Abukabar et al., 2017). An organization is a purposefully coordinated social unit made up of a number of individuals who collaborate on shared objectives on a regular basis. Some examples of organizations are local, provincial, and federal government agencies, schools, hospitals, churches, manufacturing and service companies, retail businesses, police departments, and military units (Robbins, 2005). To have a comprehensive understanding of an organization's nature, one must be familiar with organizational theories and notions of organizational performance. Numerous models examining organizational performance have been developed as a result of organizational theory; in fact, some academics have said that there are as many models as studies of organizational performance. Due to the subjective nature of the concept of organizational performance, there are currently several definitions attached to it. There isn't a consensus in the literature regarding the standards to be utilized in measuring organizational performance because the definition of organizational performance is subjective (Negulescu, 2019).

2.2 Theoretical Framework

Equity Theory

The equity theory was introduced Adams (cited in Kandpal, 2015) with the view that fairness and equity are very crucial elements of a motivated individual. According to this idea, people are motivated by honesty; therefore if they notice disparities between their own input and output ratios and those of their referent group, they would try to change their input to achieve what they perceive as equality (Adams, 1963 cited in Kandpal, 2015). According to Yousef (quoted in Kandpal, 2015), the equity theory is a theory that focuses on how fair an individual is thought to be. An employee considers the amount of work made and contrasts it with the results. According to this view, workers aim to create equity between themselves and their coworkers. When the ratio of employee outcomes over inputs is equal to the ratio of other employee outcomes over inputs, this equality will be attained. The equity hypothesis is concerned with how people perceive their treatment in comparison to that of others. According to the theory, workers try to maintain equity between the contributions they make to their jobs-such as education, time, experience, and commitment-and the rewards they receive-such as promotions, recognition, and

higher pay—against what they perceive to be the contributions and rewards of other workers. An illustration of this is when workers compare the work they complete to that of someone who earns more money than they do. They might draw the conclusion that the other person is working less and getting paid more than they are (Kandpal, 2015). In this situation, the person compares their effort to compensation ratio to that of another person, which has the effect of de-motivating them. People desire to be compensated fairly in comparison to others for their contributions to the company.

2.3 Empirical Review

Mohsin et. al. (2021) explored the impact of the age-diverse workforce (young and old employees) on organization's performance (financial and non-financial) and how job crafting mediates the relationship between age-diverse workforce and organization's performance. By following the administrative survey approach, a total of 450 questionnaires were distributed to the employees of the Pakistan Post Office; however, 288 properly filled questionnaires (64%) were received back. The partial least squares–structural equation modeling (PLS-SEM) approach was used for data analyses. The outcomes of this study explain that there is a significant relationship between both age groups of employees (young and old) and an organization's financial and non-financial performance. In addition, job craft partially mediates the relationship between young-age employees and organization's financial and non-financial performance. However, job crafting fails to mediate the association between old-age employees and organization's financial and non-financial performance. Implications, limitations, and future direction are discussed in the last sections of this study.

Karimi and Busolo, (2019) determined the influence of age diversity on organizational performance a case study of AAR group. The study adopted a descriptive research design as it permitted the researcher to describe the influence of organizational performance and age diversity. The population for this study comprised of 90 employees of an insurance company in Nairobi. The study found that the respondents were age diverse, aged between 20 and 55 years. The study also established that the majority of the respondents were males. The study found that the Pearson correlation co-efficient value for age diversity and organizational performance was a significant and positive though weak at value; $r = 0.041$, $p < 0.05$. The variables under investigation meet the Cronbach's threshold since the coefficients were above 0.7 as follows creativity and innovation 0.826, decision making 0.765, perception of quality 0.745, intra organization communication 0.815 and organizational performance 0.812. The study concluded that, age diversity is a very crucial resource for firms that intend to have sustainable workforce. It recommends that managers should perceive age diversity as a source of competitive advantage within the firm. They should embrace age diversity for the potential influence that it has for creativity and innovativeness in the firm.

Odhiambo, Gachoka, and Rambo (2018) determined relationship between age diversity and employee performance of public universities in Western Kenya. The target population composed of four public universities and the respondents were 120 head of departments. The study adopted a mixed method design and a survey method was used to collect primary data using a questionnaire pretested for validity and reliability. Descriptive and inferential statistics were used to analyze the data. Out of the 120 questionnaires sent out, 93 questionnaires were received

giving a response rate of 78%. Regression and correlation analysis established a statistically significant positive relationship between age diversity and employee performance. The conclusions drawn from the study findings is that age diversity influence employee performance positively and majority of the employees are positive about age diversity practices in public universities. The study then recommended that the management should continue to uphold its age diversity policies and practices in order to increase the benefits of workforce diversity and come up with motivation programs that recognize younger employees in team success. Further research should be carried out on other variables of workforce diversity, test moderating variable on this relationship and a look into other institutions in public and private sectors.

Nasir, Sajjad, Muhammad, Abdul and Amjad (2019) investigated the relationship between age diversity and organizational performances in banking sector. Furthermore, the role of age diversity in organizational problems solving and overall performances have been focused. Through directional hypotheses the study was directed. The study was delimited to the employees of banking sector of District Swat. All the employees working in banking sector including all public and private sectors banks constituted the population of the study. Questionnaire was used for data collection from the respondents. The results of the study illustrated that there is significant relationship between employees' age diversity and organizational performances. Furthermore, significant correlation was found between age diversity of the employees and problems solving approaches and abilities of the organization. The higher the age diversity among the employees of bank the lower the organizational problems and the higher their performances.

Ritesh and Rajpal (2017). investigated how the age diversity affects the performance of private bank employees. Under the present study, 100 employees of different private sector banks branches located in Rohtak city were sorted out on the basis of convenience sampling technique. A self-structured questionnaire was used to acquire data from respondents. Different statistical tools such as descriptive, correlation were used in this study to test the hypothesis. Results revealed that there is a moderately positive relationship between age diversity and employees performance.

3.1 Methodology

Survey research was conducted and the data was collected through a structure questionnaire from the respondents. All the employees of banking sector in awka were included in the population of the study. Through simple random sampling techniques two hundred and three respondents were selected from the population of the study. Twenty questionnaires were excluded from the study as these responses were not completed in all respects about half or one-third of the items were not responded. Data was collected through a questionnaire which was framed on Likert scale pattern. SPSS version 18 and reliability alpha was calculated which was .74%. The method applied in gathering the data used for the answering the questions raised in this study was primary and secondary methods, the primary method was questionnaire, the questionnaire items was raised from the objectives of the study. In order to make provision for reliability of the questionnaire as a major instrument in this research study, the test-re-test reliability method was adopted by this study. The questionnaires were pre-tested by administering 20 copies to deposit money bank in Enugu state. The reliability of responses to the items of the instruments was

analysed using cronbach coefficient alpha aided with the use of SPSS 23. The reliability coefficient shows that the questionnaire yield 0.75, which indicates that the instrument is reliable. Meanwhile percentage table, and ANOVA analysis will be used to analyze the collected data from the sample respondents.

PRESENTAION AND ANALYSIS OF DATA

This chapter presents the data obtained from the respondents through the administered questionnaires. Two hundred and (203) were administered, among the staff of deposit money bank in Awka. However, one hundred and eighty-three (183) questionnaires were retrieved. Therefore the analysis and interpretation of data were only based on the returned questionnaires. The validity and reliability of this study is highly ensured, despite the number of questionnaires not returned.

4.1 Demographic characteristics of Respondent

4.1.1 Gender

		Frequency	Valid Percent	Cumulative Percent
Valid	Male	63	34.4	34.4
	Female	120	65.6	100.0
	Total	183	100.0	

Source: SPSS Version 21, 2023

The above table reveals that the sixty-three (63) of the respondents which represents 34.4% were male respondents, while one hundred and twenty (120) respondents which represent 65.6% were female respondents. By implication, female respondents were more than male respondents by 31.2% in our selected population sample for this study. The implication of this is to enable us to know the number of female and male that successfully returned their questionnaire.

4.1.2 status

		Frequency	Valid Percent	Cumulative Percent
Valid	Single	63	34.4	34.4
	Married	52	28.4	62.8
	Widowed	13	7.1	69.9
	Divorced	23	12.6	82.5
	Separated	32	17.5	100.0
	Total	183	100.0	

Source: SPSS Version 21, 2023

In the table above, out of the two hundred (200) respondents, sixty-three (63) of the respondents are single. While fifty-two (52) respondents which represent 28.4 percent were married. Thirteen (13) of the respondents which represents 7.1 are widowed. It is therefore glaring that the majority of the respondents are married as at the time of this study. Again, twenty-three (23) respondents which represent 12.6 percent were divorced. Lastly, thirty-two (32) respondents which represent

17.5 percent were separated. Thus, marital status table help us to know the number of single, married, and divorced respondents that answered the distributed questionnaire.

4.1.3 level of education

		Frequency	Valid Percent	Cumulative Percent
Valid	OND	14	7.7	7.7
	HND\BSC	66	36.1	43.7
	MSC	96	52.5	96.2
	OTHERS	7	3.8	100.0
	Total	183	100.0	

Source: SPSS Version 21, 2023

In the table above, out of the two hundred (200) respondents, fourteen (14) of the respondents are OND holders. While sixty-six (66) respondents which represent 36.1 percent are HND/BSC holders. Ninety-six respondents (96) which represent 52.5 are MSC holders, while seven (7) which represents 3.8 are PHD holders.

4.1.4 Age

		Frequency	Valid Percent	Cumulative Percent
Valid	20-30	111	60.7	60.7
	31-40	53	29.0	89.6
	41-50	10	5.5	95.1
	51-60	9	4.9	100.0
	Total	183	100.0	

Source: SPSS Version 21, 2023

The table above shows that respondents whose age bracket falls between 20-30 yrs were one hundred and eleven (111) which represent 60.7 percent. This is followed by those with age bracket of 31-40 years with fifty-three (53) which represents 29%. Also those within age bracket of 41-50yrs were ten (10) which represents 5.5%. Lastly, those with age bracket of 51-60 years with nine (9) which represents 4.9%. The implication of this age distribution is to enable us to check if the questionnaire was directed to the right age group.

4.3 Test of Hypotheses

To further justify the results, ANOVA test was conducted to the effect of age diversity and organizational performance in deposit money bank in Awka, Nigeria. The results were shown in the ANOVA Table below;

Hypotheses one

Ho₁: Age diversity has no significant effect on organizational performance in deposit money bank in Awka,.

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	125.821	2	62.911	39.014	.000 ^b
Residual	290.255	180	1.613		
Total	416.077	182			

Source: SPSS Version 20, 2023

The test table reveal that small significance value (F. sig<.05) indicate group differences. Since the F- value of 39.014 which has a significance of .008 is less than .05 (i.e .001<.05), there exist significant difference among the variables. Therefore, null hypothesis is rejected and alternative hypothesis is accepted, which states that Age diversity has significant effect on organizational performance in deposit money bank in Awka,.

Hypothesis Two

Ho₂: Ethnicity diversity has no significant effect organizational performance in deposit money bank in Awka,.

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	5.550	1	5.550	26.664	.000 ^b
Residual	37.674	181	.208		
Total	43.224	182			

Source: SPSS, Version, 20 2023

The small significance value (F.sig<.05) indicates that there is a group difference. Since the F-value of 26.664 which has a significance value of .000 is less than .05 (i.e 000<.05). This implies rejection of null hypothesis and acceptance of alternative hypothesis which state Ethnicity diversity has no significant effect organizational performance in deposit money bank in Awka,.

5.1 Conclusion and Recommendation

This empirical study has revealed that there is a significant positive relationship between age diversity and organizational performance deposit money bank in Awka Anambra state. This is in line with the findings of Hapompwe, Mulenga, Siwale, & Crispin (2020).. On the basis of the results obtained from F-test analysis it can be concluded that the ostive relationship between age diversity, organizational performance. Similarly, there was significant relationship between age diversity and organization performance, Based on the results it concluded that there are significant effect among age diversity, ethnicity and their organizational performances. This study indicates that one unit change in age diversity cause 0.39 unit changes in organizational performance and While value one unit change in ethnicity diversity cause 0.26 unit change in ethnicity in organization. To conclude based on the above mentioned results the presence of age diversity in organization enhance the organizational performances of the employees. This also contributes in the orientation of the new and inexperience employees. From the findings Ethnicity has positive significant effect on organizational performance in deposit money banks in Awka Keeping in view the results and conclusions it is recommended that organizations particularly banking sector system should consider age diversity during their employment and

ethnicity spread, this comes with its own advantage in organization performance and productivity.

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