

**An Explorative Study of the Impact of a Diversity and Inclusion Strategy on the
Organisational Culture within Financial Services**

By

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**A Dissertation submitted to the National College of Ireland in partial
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Abstract

This explanatory research study reviews the impact of an effective diversity and inclusion strategy on the organisational culture within the financial service industry. The focus will be on the impact of D&I on employee engagement, inclusivity, and the limitations of the strategy. The researcher reviewed literature available around D&I, organisational culture, employee engagement, employee voice, and D&I within financial services. The benefits, practice, and known limitations were also researched.

Following the research explored, the researcher conducted semi-structured interviews with employees within financial services to collect findings on D&I first-hand from the employees. The key findings on engagement, inclusivity and limitations were compared to the research explored and recommendations were made on changes that can be made to improve the D&I strategy in the future.

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Abbreviations

D&I- Diversity and Inclusion

ERG- Employee Resource Groups

1. Introduction

The creation and implementation of an effective Diversity and Inclusion (D&I) strategy can attract valuable employees, encourage employees to express themselves including their ideas and creativity, and improve employee motivation. An employee's full potential can be realized when they feel comfortable to be themselves and this can lead to increased organisation effectiveness (de Souza and Gama, 2020). An organisation's D&I policy needs to go further than policy creation. The policy and intentions must match the initiatives of the organisation and the actions of all leaders. The D&I strategy should focus on attracting, retaining, and assisting diverse employees. (Alliston et al., 2020) The research topic of this study is An explorative study of the impact of a Diversity and Inclusion strategy on the organisational culture within Financial Services.

The objective of this study is to explore the D&I policies and procedures throughout the employment cycle and evaluate if the policies, actions, and impact on employees complement each other. The study will focus on the Financial service industry as there is a lack of research within the area for D&I. The alternative hypothesis will be that an organisation can improve employee engagement and a feeling of inclusivity once a D&I strategy is effectively implemented.

2. Literature Review

While conducting research on Diversity and Inclusion within organisations and the impact on culture, the following themes were identified as key areas of focus. These themes are the definitions relating to the research. These definitions will explore the areas of D&I as well as the organisation culture, the importance of job satisfaction, the psychological contract and the employee voice which all need to be considered when creating an effective D&I strategy. The researcher will also compare studies on D&I in practice, the impact on the organisation, and the limitations in implementing a D&I strategy to aid the direction of this study and identify the gaps in the literature.

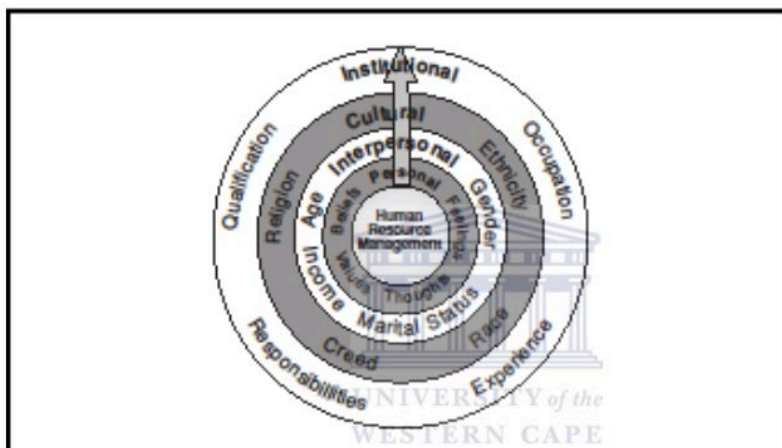
2.1 Definitions

2.1.1 Diversity & Inclusion

Diversity is defined as human characteristics that differentiate individuals that can lead to the perception that someone is different from another (Baum, 2021). According to CIPD (2021) diversity involves recognising the differences between individuals and the benefits from the perspectives and knowledge of others. An inclusive environment embraces people with multiple backgrounds, beliefs, ideas, and knowledge. Mazibuko and Govender (2017) describe the complexity of diversity as embracing the uniqueness of individuals and the benefits they bring to the team rather than comparing groups against each other.

Tshikwatamba (2004) describes the Emmanditsh dimensional model for Diversity which categorises diversity between people that HR should be concerned with.

Figure 1: The Emmanditsh dimensional model for diversity.



Source: Tshikwatamba (2004)

This model is very useful to explain what D&I means to each of the stakeholders within the business. The four categories are personal level, interpersonal level, cultural level, and institutional level. At a personal level, an individual's beliefs, values, and thoughts are unique to the individual and should be encouraged and valued. At an interpersonal level, HR should

be concerned with an individual's gender, age, marital status, ethnicity and sexual orientation to ensure this is recognised and no one is treated differently on the basis of their social identities. The cultural level relates to an individual's religious practices and how an organisation should accommodate these practices if appropriate. The final category is the institutional level which distinguishes individuals by their experiences and qualifications (Baum, 2021).

Mazibuko and Govender (2017) outline that an individual brings their own unique skillset and personalities to the organisation which can be integrated into the team's norms and values as well as the organisation's culture when the organisation is open to inclusion. In contrast, the lack of a D&I strategy can lead to stereotyping. Stereotyping is when assumptions are made about a group of people with similar characteristics that do not factually represent the group (Baum, 2021).

When diversity and inclusion are not considered within an organisation, this can lead to discrimination within the workplace. In Ireland, The Employment Equality Acts 1998–2015 'defines discrimination as treating one person in a less favourable way than another person.' (Citizensinformation.ie, 2021) There are nine grounds for discrimination within the Employment Equity Act which are gender, civil status, family status, sexual orientation, religion, age, disability, race (including colour/nationality/ethnic or national origin and membership of the Traveller community (CIPD, 2021). The starting point for a D&I strategy within an organisation is to have a full understanding of the definition of the terms to be able to combat the issues. Employers have an obligation by law to treat all employees favourably which usually focuses around recruitment and compensation, however an employee can feel discriminated or stereotyped within the organisational culture. They can feel that policies and procedures do not relate to them or that their voices are not heard as often as others (Baum, 2021). It takes more to be an inclusive environment than just being representational of all individuals. The individuals need to feel supported, valued and challenged (De Souza and Gama, 2020).

2.1.2 Organisational Culture

Gitling (2020), describes that organisational culture is the unique cultural system within an organisation that creates patterns and orientations that effect employee behaviours. It is a set of values and beliefs, shared by all employees about their work and organisation. Human Resource practitioners often focus on the culture within the organisation and how it can be shaped to align with the values. This can be accomplished through identifying key behaviours and traits that match the organisation and it values, attracting and recruiting candidates with these traits, educating existing staff to influence their attitudes, and rewarding employees portraying these behaviours.

Nickels (1995), emphasises that culture is created at leadership level and can either have a positive or negative impact on the environment within the organisation. Organisational culture can define norms within the organisation like common language used and conceptual frameworks. This is essential for integration in the workplace (Gitling, 2020). According to Kubrik (2008), culture sets power and status rules. A strong culture reduces conflicts over power and aggressive behaviour.

Gitling (2020) stated the organisational culture should have a strong emphasis on development. Creating an environment where staff are encouraged and supported to upskill and develop themselves will lead to increase employee commitment and motivation as well as increased competitive advantage for the organisation. Pomyalova, Volkova and Kalinina (2020) describe organisation culture as an employee's commitment and identification towards their organisation. Studies have shown that there is a close link between organisational culture and employee commitment and satisfaction. Employees look for an organisation that matches their personal values. This link will encourage greater organisational loyalty and suitability (Zhou and Xu, 2012). Zhang and Wang (2012) conducted a study on the link between job satisfaction and organisational culture in innovation companies compared to general companies. The study was conducted by survey in two organisations. The study confirmed the link between the two and suggest that it is an important factor for employees joining the organisation. The study also suggested that there is a gap between the perceived and reality of the organisational culture and that this impacts job satisfaction and commitment. When the image of the organisation described to employees at recruitment stage was not the reality, job satisfaction was low and retention was high. The findings from

the study helped managers to put a greater emphasis on improving the organisation culture in order to retain creative talents (Zhou and Xu, 2012).

2.1.3 Employee Engagement & Job Satisfaction

Armstrong (2015) defines employee engagement as “when people are enthusiastic about their work and organisation and are motivated to achieve high levels of performance”. According to Kundu and Nag (2021) the following factors affect employee engagement:

- Job Satisfaction
- Communication
- Leadership styles
- Organisation support
- Work life balance

A recent study conducted on employee engagement during Covid 19 emphasised the need for organisation to embrace unique and creative employee engagement practices using technology. This is vital to keep employees engaged, motivated and productive (Kundu and Nag, 2021).

Job satisfaction is the attitude employees have towards their employment. Positive attitudes lead to job satisfaction and negative attitudes can lead to job dissatisfaction. Job satisfaction is linked to morale which is described as how someone’s needs are satisfied and their perception on satisfaction (Guion, 1958). Morale is also described as feeling accepted and belonging to a group of common goals.

There are many intrinsic and extrinsic factors that influence job satisfaction such as job quality, social relationships and management styles (Armstrong, 2015). Job satisfaction is regarded as a antecedent of work engagement and commitment. When an employee has positive job satisfaction, they have higher commitment, involvement and productivity. When an employee is dissatisfied it can lead to stress and possible resignation.

To encourage positive job satisfaction, employers need to consider the organisation culture, role structure and leadership. CIPD (2018) suggest the following to enhance job satisfaction;

- The treatment of employees- How employees are treated in their day to day roles by their team, management and the overall organisation can affect their job satisfaction. ie. Flexible working options, staff working environment.
- Empowerment – Employees will get more job satisfaction when they have the confidence and are given the opportunity to try new things and give their opinion.
- Employee voice – Similarly, employees will feel enhanced job satisfaction when they can openly express their views and opinions and they are listened to.
- People management skills – To ensure job satisfaction is managed properly, managers need to be trained and equipped with the skills to communicate effectively, lead strongly and plan strategically.
- Development opportunities – To enhance job satisfaction and commitment, employees need to have the opportunities to develop in their roles and should have the support to do this.
- Open communication- Employees need to be able to have two way open communications with their colleagues and line management to enhance their job satisfaction.
- Recognition- when employees feel recognised for the work and effort they give to an organisation, it improves their job satisfaction as they feel valued.

When an employer focuses on improving job satisfaction, production can improve, turnover can increase and strengthen the organisation, culture and relationship between employers and employees.

2.1.4 Psychological Contract

According to Armstrong (2015), the psychological contract is defined as the beliefs of an individual and their organisation on what they expect from each other. It is known as an unwritten set of expectations between both parties through the employment contract. As described by Guest et al. (1996) the psychological contract is comprised of assumptions, expectations and mutual obligations. Sparrow (1999) added that the set of unwritten individual contracts relate to social and emotional aspect of the employer- employee relationship. Common elements of the psychological for employees are personal safety, respect, feeling valued, career opportunities, development and honesty. The employer's

elements would be loyalty, compliance, and commitment (Armstrong, 2015). The contract is usually not written and is informal. Wilson, (2000) discussed the move from employee security contract to employee benefits contract. A move has been made from looking for a stable job with security to looking for experience, development and training to equip employees for future roles. Elements of this 'new social contract' are:

- Shared vision and purpose
- Powerful leadership
- Challenging work
- Respect
- Good resource and services

Sims (1994) states that the psychological contract is needed to create a harmonious relationship between an employee and employer. This contract develops and evolves over time as experiences change. Any disagreements or violations to the contract can show to the parties that they do not share common values or beliefs. A breakdown of the psychological contract can lead to dissatisfaction, lack of motivation and confrontation. Due to this the contract should be a core management task and a priority for the organisation at the recruitment and selection stage and throughout the employee lifecycle.

Armstrong (2015) outlines a number of steps that can be taken to maintain a positive psychological contract:

- Ensuring clear expectations are communicated through the recruitment and onboarding processes.
- Open and ongoing communication of expectations of roles between employees and management as the contract evolves.
- Having transparency around policies and management decisions.
- Treating employees as stakeholders and focusing on cooperation instead of control.

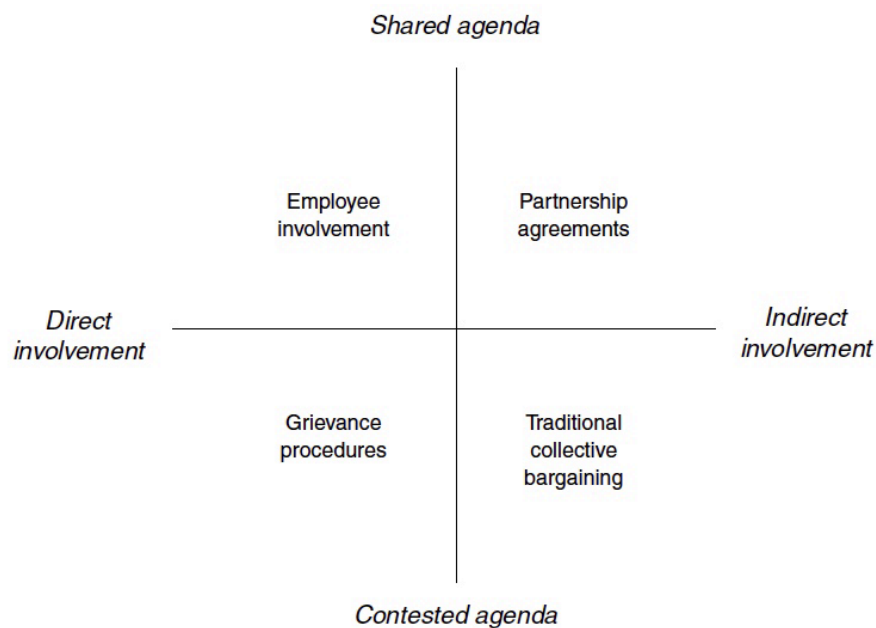
The development of the organisational culture and a diversity and inclusion strategy should be inclusive of the values and aspects of the psychological contract that will improve their employees job satisfaction.

2.1.5 Employee Voice

Millward et al (2000) describes employee voice as the ability of an employees to influence their employer and their actions by voicing their opinion. It gives employees the opportunity to give feedback and ideas on their employment. Employee voice is encouraged as it identifies issues and dissatisfaction, gives the expression on an open and collective organisation, avoids group-think as employees contribute to management decision making and encourages mutuality and cooperation. (Marchington et al, 2001). Similarly, Willits and Franco-Watkins (2021), describes employee voice as a form of communication where employees intend to bring about change by expressing their views, opinions and concerns. Employee voice played a major role in the D&I strategy as the strategy should be created and adapted for the employees. As it is made for the employees, the feedback, concerns, and ideas should feed from the employees directly.

Marchington et al (2001) modelled a framework for employee voice where there are two varieties of voice- one being the individual employee voice and the second is collective representation like unions.

Figure 2: A framework for employee voice



In Figure 2 above, the model shows a shared agenda where individual involvement and partnership with employee representation is a form of problem solving. Alternatively a

contested agenda of grievances and collective bargaining can be used for more in-depth issues. Common methods of employee voice are collective representation, two way communication, attitude surveys and suggestion schemes. Attitude surveys can provide information on employee preference, identify possible issues and compare levels of satisfaction and commitment throughout the organisation (Armstrong, 2015). The survey can be conducted through interviews, structured questionnaires or focus groups. To be effective as a method of employee voice, the results should be openly communicated and the actions taken from the feedback. Similarly, a suggestion scheme is a structured process for submitting ideas. This processes should be openly encouraged and recognised to allow employees to make suggestions and follow up from it. A common method of this is suggestion boxes. To be effective, this process would need to be actively monitored and all suggestions considered. Each employee should be contacted whether the idea is be implemented or not to explain the reasons why.

Employee voice can be hugely beneficial to an organisation as it gives the opportunity to receive open feedback on how the organisation is perceived and receive suggestions from the employees with first-hand knowledge of the organisation. Employee voice can only be effective when it is fully supported by all levels of management and staff are encouraged to speak up. In terms of an organisation's culture and diversity and inclusion strategy, employee voice enables employees to give feedback on current initiatives and suggestions on initiatives that will meet their needs. This can be based on the characteristics of the workplace or ideas employees have from previous employers. Implementing employee voice alone will strengthen an organisation's inclusion strategy as employees feel heard and appreciated for their opinion.

2.2 The Benefits/ Impact on the Organisation

When a D&I strategy is made a priority and implemented consistently, the organisation can experience the following benefits; improve competitive advantage, improve employee morale and commitment, improve collaboration and teamwork, and improved productivity, innovation, and efficiency.

Ferreira and Coetzee (2010) emphasise the impact managing diversity has on employee attraction and retention as the employer brand is enhanced. This in turn will improve an

organisations competitive advantage in the labour market. De Souza and Gama (2020), analyse the impact that the D&I policies have on an employee choosing to work for the organisation, how the organisation is perceived in terms of D&I and how D&I is aligned with the overall organisational culture. According to Diversity & Inclusion Benchmarking Survey Financial Service Data Sheet (2022), the most popular objective of implementing a D&I strategy for Financial services is to attract and retain talent.

Jansen, Otten, and van der Zee (2015) outline that diversity can have a major impact on an employee's productivity, performance, well-being, and commitment. Similarly, De Souza and Gama, 2020 describe the benefits of a diverse workplace as increased profitability, knowledge sharing as well as personal and business growth. When an employee is comfortable to express their views, share previous knowledge, and question others, both the individual and the organisations benefit.

Sparkman (2019) outlines the importance of diversity in improving collaboration and team performance through creating a strong team identity. A team identity is created when a team work toward 'collective intercultural abilities'. This is highly dependent on the engagement of management. Sachdev, S, and Dutt (2021) found that employees are 1.3 times more likely to be more innovative within their roles when they have an inclusive and diversity-focused manager. This also leads to a reduction in employees leaving within the first year (42%). A diverse workplace also improves customer experience as the organisation represent the population (Alliston et al., 2020).

2.3 Diversity & Inclusion in Practice

Implementing a D&I strategy takes commitment and full involvement from all stakeholders over time within the organisation. An organisation should research possible initiatives and investigate the current organisation environment and areas of focus. Baum's (2021) study suggests that climate surveys can be useful to gauge workplace morale, atmosphere, and D&I statistics including age, nationality, sexual orientation, and religion. The most popular initiatives listed in many articles are D&I training, D&I lens on all policies including recruitment and supporting work-life flexibilities. Sparkman (2019) suggests that the key to a successful D&I strategy is commitment and lead out by top management levels. Top management should be actively communicating and promoting initiatives to encourage

cooperation. Similarly, as leadership can be taught, actively teaching and practicing D&I behaviours can create an inclusive culture among the leaders in the organisation (Sachdev and Dutt, 2021).

When introducing organisation-wide D&I training, it should be current, regularly refreshed, and accessible for all employees. Borry, Getha-Taylor, and Holmes, 2021 suggest developing mandatory D&I training for all employees as well as web-based resources available at all times. Further training and coaching should be introduced for leaders and hiring managers to promote diverse recruiting. Leaders would also benefit from Emotional Intelligence training when managing a diverse workplace. Baum (2021) encourages onboarding D&I training linked to the organisation values and vision as a new employee's perception of the organisations are formed within the first month.

An effective D&I strategy is aligned to the organisations vision and overall culture. This can be encouraged by reviewing all HR policies with a D&I lens- ensuring they are representative and fair for all employees. A key process that is often focused on is recruitment and selection. According to CIPD (2019) organisations often look at recruiting employees based on their 'fit' within the organisation. This approach can lead to "Affinity Bias" which would be employing people who are similar to that individual or someone they know. The impact of this over time can create a group-think environment, discrimination, and a lack of creativity and innovation. De Souza and Gama (2020), outline that a diverse workplace embraces the individuality of its employees as a way to increase organisational effectiveness. A diverse workplace brings knowledge, experience, values which can contribute to the organisational culture. Initiatives to encourage a diverse workplace are to review the language used in job advertisements and interview questions and training to move away from the affinity bias (CIPD, 2019). Recruitment data should be collected and reviewed regularly to ensure that the D&I training is being adhered to by all interviewers.

Alliston et al. (2020), the study also identifies the need to include D&I values in all HR processes- performance, learning and development, rewards, engagement, and not only recruitment. Other initiatives that an organisation can conduct are pay audits to proactively assess any age, gender, or racial disparities in compensation. Being open to employee's with this review will show employees that the organisation is addressing any inequality issues (Baum, 2021). To encourage a culture of diversity and inclusion, organisations can also

create employee resource groups for employees with similar interests to connect and feel open to being themselves. These employee resource groups are also a way to attract new employees as the organisation is showing its willingness to be open and diverse. As well as ERG groups, an organisation can also promote flexible working, reasonable job accommodation, and additional support for employees to promote fairness and equality.

The D&I strategy and initiatives need to be fully supported and managed by all levels of management. Hayes, Oltman, Kaylor and Belgudri (2020), outline nine leadership practices that reflect the management of D&I. The practices are the following:

- Top level management commitment
- Diversity included in the organisations strategic plan
- Diversity linked to performance
- Measurement
- Accountability
- Succession planning
- Recruitment
- Employee involvement
- Diversity training.

(Hayes et al, 2020)

Management have an important role in implementing and encouraging a diverse and inclusive organisational culture. They must ensure that all their employees are feeling included and treated equally. A common issue that can effect diversity management is managers unconscious bias. These unconscious bias can affect how managers treat and recruit employees which impedes their commitment to diversity management (Hayes et al, 2020). To counteract this, managers need to monitor and reflect on their actions and behaviours that can be bias and challenge this. Training on unconscious bias and managing it can also aid to prevent bias.

2.4 Limitations in Implementation

Many studies identify the limitations of implementing a D&I strategy such as management commitment, consistency of the approach, and future trends.

Integrating an effective D&I strategy is complex and requires full attention and long-term commitment to receive the benefits for it (Carelse, 2013). De Souza and Gama (2020) conducted a study in two tech companies and the findings are that more detail and investment are needed in retention strategies as well as recruitment. The study indicated that greater involvement is needed from majority groups and leaders to ensure that D&I is consistent and transparent.

Baum (2021) outlines that D&I training is often used as a compliance exercise to mitigate the employer's legal exposure. It is perceived by the employee as mandatory training and a tick box exercise that does not affect the work environment. Similarly, Sachdev and Dutt (2021) state that a diversity strategy needs to be more than a template to be filled in. The strategy should be fully integrated into all processes including recruitment, performance, reward, training, strategic planning, and engagement.

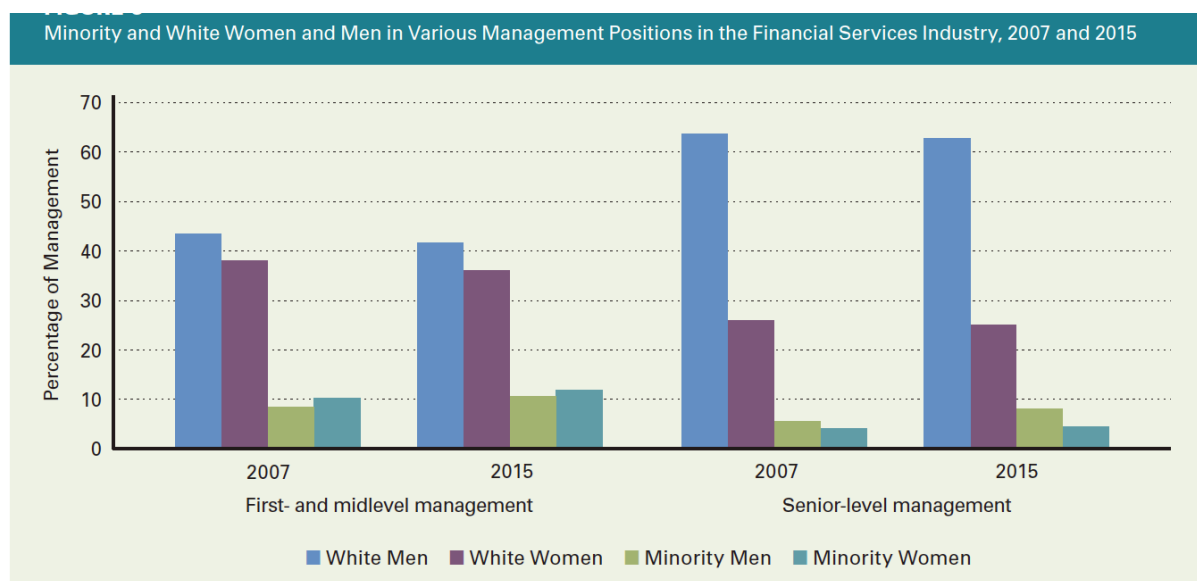
Recent trends in the labour market create limitations for implementing a D&I strategy. The move to remote working affects communication, team building, and developing an inclusive culture. Organisations need to re-evaluate and redefine the strategy to meet the needs of all workers which may include remote workers, gig economy workers, and international staff (Sachdev and Dutt, 2021).

2.5 D&I in Financial services

According to PWC (2015), from a recent survey completed, 410 financial services found that an overwhelming majority of organisations recognise the importance of D&I for enhancing business performance and improving innovation and customer satisfaction. Previously, financial services organisations seen the primary value of D&I as a way of improving brand image and reputation. This view has drastically changed in recent years and now 80% of CEO's surveyed are now using D&I initiatives to broaden their range of skills and knowledge within financial services (Tucker and Jones, 2019). Similarly, a recent survey conducted by PWC found that 45% of financial service industries identified the main objective of D&I as attracting and retaining talent (PWC, 2022). Another study conducted in 2018 surveyed the financial performance of more than 1,700 companies and concluded that the companies with the most diverse workforce across the six measures of diversity had a higher innovation revenue (19%) and a higher percentage of earning (9%) (Tucker and Jones, 2019).

Although diversity in recruitment is an area of focus for financial services and the benefits are known, there is a significant gap in the representation in management within the financial services industry. Figure 3 below represents the percentage of white and minority men and women in first , middle and senior management in financial services between 2007 and 2015.

Figure 3: Management statistics in the Financial Services Industry, 2007 and 2015



The graph shows that there has been low level of improvements made to diversify the level of women and minority groups in management (Tucker and Jones, 2019). The current challenges that face the Financial Industry when recruiting are the negative perceptions of the industry stemming from the financial crisis, the lack of awareness of career progression in the industry and the perception of the industry as male dominated (Tucker and Jones, 2019). Similarly the retention challenges faced by financial services industries are the lack of representation or role models for minorities or women in management roles. Due to this, the cohort of employees cannot see their career progressing further (Tucker and Jones, 2019).

2.6 Conclusion

The research above defines the key concepts of D&I and organisational culture that helps to provide context for this study. The research shows the importance of an effective D&I strategy and how it can be implemented as well as its limitations. The studies researched reported on the effects of a D&I strategy but there is a gap in the literature around the Financial services industry in Ireland. Reports and statistics have been reported on in recent years but there is a lack of research of the employee and organisational culture impact.

3. Research Questions

This chapter will examine the research questions that this papers seeks to explore. For the purposes of this study, the main objective is to explore the impact of a Diversity and Inclusion strategy on the organisational culture within the financial services industry. To evaluate the impact on the organisation culture, this study will focus on three aspects of organisation culture by proposing the following sub-questions;

- Does an effective D&I strategy improve employee engagement?
- Does an effective D&I strategy make a workplace feel more inclusive of diverse perspectives and characteristics?
- Is there any limitations on the D&I strategy within the organisation?

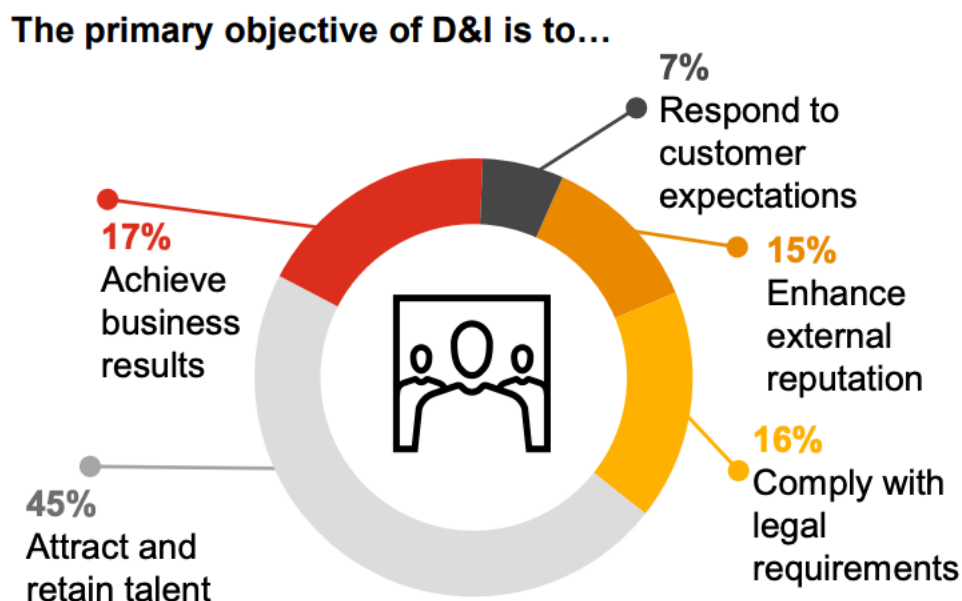
Diversity & Inclusion Benchmarking Survey Financial Service Data Sheet by PWC (2022), outlines their main objective of a D&I strategy is to attract and retain employees. Research shows that implementing and encouraging diversity and inclusion within the organisation improves employee commitment. De Souza and Gama (2020) outline the link between the D&I strategy and the organisations employee's feeling confident to be themselves and give more at their work. This study will look to examine if an effective D&I strategy and initiatives can improve employee engagement in the financial services in Ireland.

Sparkman (2019) outlines that employee's work better in diverse teams where everyone is appreciated and valued. The research also showed that inclusivity increased creativity and productivity. This study will look to examine if an effective D&I strategy effects how inclusive employee's feel within the organisation in the financial services in Ireland.

Sachdev, S and Dutt (2021) list a limitation to a D&I strategy is that if implemented as a tick box exercise by the organisation. As D&I and the benefits of implementing the strategy is becoming more popular through modern organisations, more companies are looking into what initiatives they can implement. Organisations can have the wrong intentions when implementing the strategy like attracting more employees and improving the PR image of the organisation. The D&I strategy should be transparent and benefit the internal employees as well as the external stakeholder. This research will look to examine the limitations of a D&I strategy within organisations in the financial services in Ireland.

The previous studies aforementioned do not give the perspective of employees within the financial service industry in Ireland, which has made significant investments and advancements in D&I implementation over recent years. 78% of financial services organisations agreed that D&I is stated value and priority as presented in Figure 4 below (PWC, 2022).

Figure 4: D&I objectives for Financial Services



Michie (2011) emphasises the importance of a diverse workplace in rebuilding the workforce and creating a resilient organisation after the financial crisis. The new knowledge and skills from a diverse workforce can also help to prevent future issues that can lead to a financial crisis. The financial service industry in Ireland is also rebuilding trust with customers after the financial crisis. Being seen as a diverse and inclusive organisation can help to rebuild the reputation of the public as the workforce is aligned to the community. The purpose of this

study is to investigate the investments already made and their impacts on employees in the financial services industry. It also looks to explore the limitations or areas of improvement in the D&I strategies in place.

4. Research Methodology

Within this chapter, research philosophy and methodology will be explored in order to conclude which method will be used in this study. The details of how the sample size was selected and study was conducted will also be examined as well as the data collections methods and the ethical considerations

4.1 Research Philosophy

Research Philosophy is the beliefs and assumptions a person has based on their knowledge. Unconsciously a number of assumptions are made at each stage of research and these assumptions shape how the research questions are understood (Saunders, Lewis and Thornhill, 2019). When conducting research, researcher must examine their own personal beliefs and reflectively similar to how they examine other beliefs (Gouldner, 1970). To be reflective, a researcher should consistently ask themselves questions about research beliefs and assumptions and should familiarise themselves with major research philosophy.

Two types of research philosophy, ontology and epistemology. Saunders et al (2019) describes ontology as the assumptions about nature of reality. Ontology determines how a researcher sees the world. Epistemology relates to the assumptions of knowledge, what is valid and legitimate (Burrell and Morgan, 1979). Different types of knowledge such as numerical data, visual data, narrative and fictional accounts can be considered legitimate (Saunders et al, 2019). These research philosophies can be objective or subjective. Objectivism is the assumption that social realities that are researched are external to researchers and independent of thoughts and awareness of the social realities (Saunders et al, 2019). Objective researchers are constantly trying to detach their own opinions and values from their research and only focus on the facts collected. 'Subjectivism incorporates assumptions of the arts and humanities, asserting that social reality is made from the perception and consequent actions of people.' (Saunders et al, 2019, p. 128) Ontologically subjectivism (known as Nominalism) studies social actors through language, concepts and perceptions. Researchers will talk to multiple people to collect multiple realities as a single reality is different for everyone.

Saunders et al (2019) describes social constructionism as a less extreme version of Nominalism where social actors create partially shared realities. Researchers would study the situation in detail, historically in order to understand how realities are experienced. Unlike Objectivism, a subjective research does not detach their own ideas and values from the research. They actively reflect, question and seek to understand their values based on the realities they research.

The research philosophy used throughout this study is social constructionism as the historical context of Diversity and Inclusion within organisations are considered before multiple realities are explored to understand their experiences. The researcher is looking to explore the research question further by gathering social actors opinions and narratives.

4.2 Research Methods

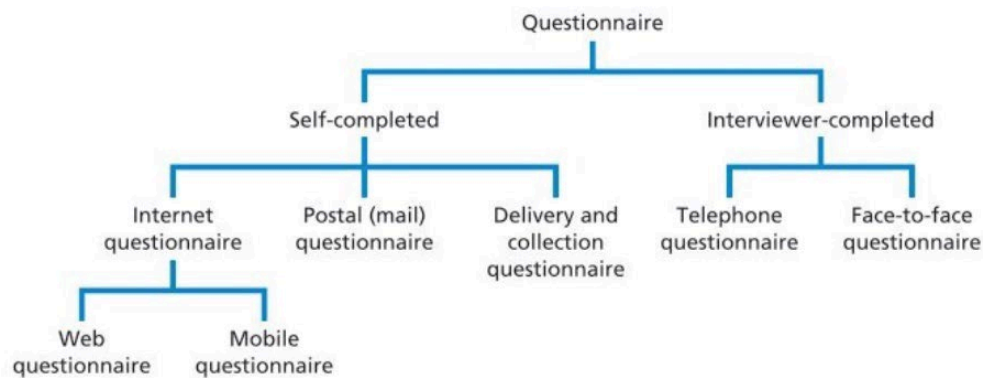
When choosing research methods, there are two approaches to consider. Saunders et al (2019) describe qualitative research as the study of participants' meaning and the relationship between them using words and images. In contrast, quantitative examines relationships between variables, measured numerically. Qualitative research is a theoretical approach based on a person's narrative. For the purpose of this study, qualitative research will be used to collect employees' opinions on the impact of a D&I strategy. The characteristics of qualitative research are that it is designed to study participants attributed meaning and associated relationships, the data is collected through unstructured or semi-structured methods and the results are general categories to better interpret the results. This approach is used in many studies forementioned such as Alliston et al., Mazibuko, and Govender.

'A research interview is a purposeful conversation between two or more people, during which the interviewer asks concise and unambiguous questions and listens attentively to the interviewee talking.' (Saunders et al, 2019, p.391) Three types of interviews are commonly conducted for qualitative methods; structured, semi-structured, and unstructured. A structured interview is a standardised interview that uses set pre-determined questions. The interview is conducted the same for all participants in regards to questions and tone of voice to prevent indications of bias. These interviews are used to collect quantifiable data and they are known as 'quantitative research interviews'. (Saunders et al, 2019) In comparison, semi-structured interviews are non-standardised interviews where a predetermined set of themes are discussed to guide the interview. A semi-structured interview relies on the perception of the

participant and is also known as a ‘qualitative interview’. By discussing themes, you can compare responses to each theme and discover common issues/opportunities. (Saunders et al, 2019) Lastly, a unstructured interview is an informal interview with no predetermined questions or themes. The interview is exploratory and the aim is to find common themes that emerge from the data collected.

Another popular method of collecting primary data is through questionnaires. According to Saunders et al (2019), questionnaires are effective for descriptive or explanatory research. There are many different types of questionnaires outlined in Figure 5 of the appendix.

Figure 5: Types of questionnaires



There are self-completed interviews that are issued to the respondents and completed independently and sent back to the researcher. These questionnaires can be issued through the internet, post or hand delivery. Questionnaires can also be completed with an interviewer through telephone or face to face. An Interviewer led questionnaire would also be considered a structured interview as set questions are asked and no deviations are made (Saunders et al, 2019). There are a variety of factors that help to choose which questionnaire to use such as the sample size you wish to use. Self completed questionnaires work more effectively for a higher sample size while face to face questionnaires would suit a small sample size. The number and type of questions asked and the time and resources available to the researcher can also influence the type of questionnaires used (Saunders et al, 2019).

For the purpose of this study, a semi-structured interview will be used as the aim will be to gather participants' honest perception of D&I within their organisations and the impact that has. A structured interview may discourage participants from giving their full opinion and

unstructured interviews may lead to the conversation going off-topic. According to Saunders et al (2019), questionnaires are not as effective for exploratory research that require open ended questions such as this study. The themes that guide the interview will be based on the D&I strategy in their organisation, commitment, productivity, collaboration. The most effective mode of interview for this approach would be one-to-one interviews to encourage participants to give their opinion anonymously. A similar approach was taken in the study by Natália Pinheiro Ramos de Souza and Kiev Gama when they conducted semi-structured interviews with employees from two different tech companies to explore the impact of D&I on the organisations. They chose to use semi structured surveys so that they could talk to employees on a personal level and collect their open opinions on issues as an independent body.

4.3 Sample size and selection

When selecting a sample for a study, the sample should be representative of the full population in a way that is meaningful and can be justified (Becker 1998). The desired sample size for the qualitative research is 8- 10 participants across financial service industries in Ireland. The rationale behind this sample size is the timeframe and ability of the interviewee to conduct the interviews and to collect data from a sample that will represent the characteristics of the target population. The sample will aim to represent the target sample by including a mix of age, seniority within the organisation, length of service, gender, and nationality.

4.4 Implementation

This interview will be conducted virtually through a video call service for convenience to the participant and interviewee. An invitation to participate in the interview was published on LinkedIn to target participants across the financial service industry. The advert on LinkedIn (appendix 5 below) outlines the purpose of the interview, that all data will be anonymised and that the interview is voluntary. The participants were asked to complete a Google form listing their name and contact email. The LinkedIn advert was posted for two weeks and received 10 responses. All 10 respondents were contacted via email and sent the participants information sheet and consent form. (appendix 1 & 2 below) The information sheet and consent form outlined the study and purpose of the interview, the process of the interview, how the data would be managed and what would happen with the results of the study. The participants

were asked to read the documents, return the consent form signed and give their availability to conduct the interview. Once the date and time of the interview was confirmed, the participants were sent the debriefing sheet and interview questions. (appendix 3 & 4 below)

4.5 Ethical Considerations

All participants volunteered for the interview through a LinkedIn advert. All participants that expressed their interest were notified through the information sheet and consent form that their data would be anonymised and only used for the purpose of the study. The participants were informed that at they could withdraw from the interview at any point from expressing interest until one week after the interviews completion. The information sheet also provided support contacts for any participants that may be affected by any of the topics addressed in the study.

4.6 Data Collection Methods

The interviews were recorded via Microsoft teams which was outlined in the interview invite and consented to on the consent form. All data and notes from the interviews will be saved to a password-protected file and the data will only be issued for the purpose of this study. All data collected from the participants will be stored for 1 year after the study has been submitted and will not be used for further studies.

Once the interviews are conducted, the thematic approach will be used to collate and analyse the data collected. 'The thematic approach is the process of identifying patterns or themes within qualitative data.' (Maguire & Delahunt, 2017)

Unlike other qualitative methodologies, a thematic approach is not tied epistemological or theoretical perspective (Maguire & Delahunt, 2017). It is described by Braun & Clarke (2006) as a learning and teaching method rather than a methodology. Thematic approach involved identifying key themes/ pattern in the data that relates to the research questions. It is important to distinguish the themes from the interview questions to ensure the data is analysed rather than summarised (Maguire & Delahunt, 2017). Braun & Clarke (2006) outline between two types of themes- semantic which are based on the words spoken in the interview and latent is based on underling ideas, assumptions and ideologies.

Using Braun & Clarke (2006) six phase guide, you need to become familiar with the data, generate initial codes, search for themes, review themes, define themes and write up. Generating codes involves analysing the data with the research in mind. The data is segmented and coded with something relating to the research question. Once the coding is done, the search for themes can start. The codes should help to identify key themes and similarities when analysing a small sample. When the themes are identified, they need to be reviewed to ensure they make sense and align with the research questions. Review questions could be these themes:

- ⇒ Relevant
- ⇒ Aligned to the research question
- ⇒ Separate and have no overlap
- ⇒ Clear and concise
- ⇒ All themes covered

The themes can then be defined and clearly backed up with interview answers. The researcher can then start to write up the report analysis.

5. Findings and Analysis

Within this chapter, the researcher will analysis the demographics from the participants and the data collected from the surveys and discuss the key recurring findings found from the participants. These findings can all be linked to the research questions based on the effect an effective D&I strategy has on engagement and inclusivity as well as the limitations to the strategy.

5.1 Survey demographics

A total of seven participants took part in the semi structured interview as part of this research paper. All participants were current or ex-employees of an Irish financial services organisation. Six participants were still working in the financial sector when they were interviewed and one was an ex-employee who had worked in financial services 1 year prior to the interview. Four different Irish Financial Service organisations were referenced within the interviews. The longest length of service in the financial series industry was 9 years. 14%

of the participants were male and the ages of the participants ranged from 23 to 32. 57% of the participants involved were in entry level administration roles with the remaining being in specialist and middle management roles.

5.2 D&I as a new focus

A common theme that emerged from the interviews was that the participants had seen an increase in awareness of a D&I strategy within their organisation and an increase in initiatives being created. Interviewee 3 stated *“There was not as much awareness of D&I when I started but I have definitely seen an increase of this over the last 4 years”* Similarly Interviewee 1 said *“I have seen a major change to our focus on D&I in the last 3 or 4 years)* Recent studies on D&I have outlined the positive impact. The impacts linking to employee engagement, motivation and retention has been captured in recent studies such as De Souza and Gama (2020) and Sachdev, S and Dutt (2021). According to a recent survey taken by PWC, 74% of Financial service organisations value and prioritise D&I as of 2022 (PWC, 2022)

As well as the increased awareness of the D&I strategy as a whole, many interviewees commented on new initiatives of changes they seen based on current trends and what employees are facing currently. Interviewee 4 talked about a new initiative that they heard about within their organisation. *“They have recently introduced a domestic abuse policy which gives supports to anyone going through domestic abuse. This was something new that I had not heard other organisations of doing..... there are also new support groups for employees returning from maternity leave or experiencing illnesses such as cancer, either themselves or in their families. These unique initiatives have been very popular with people as they related to their own lives”* This indicates that the organisation is using current employee issues and feedback to adapt and create their D&I strategy. The organisation is recognising each employee’s unique background and values to ensure the organisations value and culture support this (Mazibuko and Govender, 2017). Similarly interviewee 1, 2 and 6 mentioned that their organisation had recently reviewed all their processes to ensure they aligned to the D&I strategy. *“All of our policies were reviewed with a D&I lens to ensure the wording was not excluding anyone.”* By making minor changes to the wording in their policies, the organisation can improve the inclusivity employees feel within the organisation.

5.3 Knowledge gaps in middle management

It was mentioned by multiple interviewee's that the D&I strategy was clearly communicated and advocated by top level management. Interviewee 3 said *"the board members are behind all the initiatives and communicate it well"* However it was mentioned throughout the interviews that communication fell down at the middle management level. Interviewee 7 said *"As a new joiner, I read about the D&I strategy from my eLearning but it was not talked about by my line manager or mentioned in team meetings"* All levels of management should be committed to action and encourage diversity and inclusion in their role (Hayes et al, 2020). By committing to D&I initiatives, a manager can improve his teams turnover, trust and productivity. According to Interviewee 6 *"Some managers see D&I as a responsibility of HR and that it isn't their priority"* Although the D&I strategy is usually created by HR, all levels of management should be aware of the strategy and responsible for turning the D&I values into action in the day to day activities in the organisations.

Multiple interviewees commented that training was needed for middle management that targeted the importance of D&I, specifically around recruitment. Although there are some management that fully support the strategy and this was highlighted in the interviews, many interviewee's commented that older managers didn't engage with D&I practices and referenced it as the "Fluffy side" of HR that doesn't involve them and is not their priority. (Interviewee 3, 2022) Further awareness of the impact of an effective D&I strategy and the benefits of increased commitment, motivation and productivity is needed to increase manager buy in.

5.4 Compulsory task

Similar to the studies conducted by Baum (2021) and Sachdev, S and Dutt (2021) Interviewee's 7 and 5 commented that they felt their D&I strategy was perceived as a tick box exercise. Interviewee 7 said that *"The strategy isn't transparent, and it feels like a tick box exercise with the mandatory elearning and mentions on the D&I practices without actions..... the goal and mission needs to be communicated clearer"* Similarly Interviewee 3 mentioned that *"more action needs to be taken from the policy communicated"* Organisations

can often see D&I as a regulatory requirement and will carry out their minimum requirements to be compliant. (Baum, 2021) According to a recent survey, 16% of financial service organisations agreed that their main objective of D&I is to comply with legal requirements. (PWC, 2022)

In conjunction with this statistic, Interviewee 3 commented on the employee resource groups within their organisation, *“It can sometimes feel that engaging with the employee groups is benefiting the organisation and their image more than the employee’s. As an effective D&I strategy can be seen as desirable for new employee’s the initiatives can be used in PR campaigns to attract candidates. If this is seen as the employers main incentive to implement initiatives, this will impact negatively on the current employees who will be reluctant to get involved. Multiple interviewee’s commented around making more words into actions. The action of the D&I strategy needs to match the communications made. The D&I strategy should be seen across all areas of the organisations and across all processes such as recruitment, performance, training and planning (Sachdev and Dutt, 2021).*

5.5 Employee voice

A common limitation given by the interviewees was a lack of employee voice opportunities and the outcomes from feedback given. Many of the interviewees commented that their organisations collected feedback through surveys throughout the year. Many interviewees stated that these surveys were not conducted regular enough and more opportunities to give opinions and feedback were needed. Interviewee 4 said that *“There should be more opportunities to speak out more formally and informally.”* Similarly, Interviewee 1 commented that *“ There should be opportunities to give open feedback, other than a yearly survey”* Adding to this Interviewee 3 said *“More research on the employees requirements and wellbeing is needed. Reaching out to the employees on their opinion will help with this.”* According to Lind & Tyler (1988), employees feel more valued and have a better sense of belonging when their voice is heard and their opinions are asked on decisions. An organisation needs to support and endorse employee voice by providing multiple avenues to voice opinions and feedback and ensure each employee is heard and action is taken.

Organisation need to ensure they are supporting employee voice by taking on the opinions and feedback given and making actions from this. Interviewee 2 stated that their organisation “ *is slow to action on the feedback given.... They are seen to be more reactive than proactive.*” If employees are giving their opinion on current issues and their organisation are slow to react the issues may continue to worsen and the employees will not feel heard or valued. According to Willits and Franco-Watkins (2021), employees can experience anticipated regret for engaging in employee voice if their voice is not heard and increased their perceived risk of speaking up. It effects their feeling of safety around raising their voice and can promote employee silence.

5.6 Inclusivity in recruitment

Many interviewees commented on their positive experiences on feeling part of their organisation and feeling inclusive in their roles. Interviewee 5 commented about feeling that their opinion was valued. “ *I felt that my opinion was valued when recruiting grads as I was a recent student and could relate to the graduates.... I also felt valued when asked for my opinion on legislation and other topics I had learned from my degree.*” Interviewee 1 commented “ *I have always felt that my opinion was valued and I would be included in decision making no matter what level I am..... I do believe that my organisation appreciate different views as no one has all the ideas.*”

A common theme from the interviews was the awareness of D&I in recruitment and the emphasis around it. Interviewee 6 stated that “ *a lot of work has been done to become more diverse in recruitment. All interview panels are now 50/50 men and women and intensive D&I and unconscious bias training has been conducted with hiring managers.*” Many interviewee commented that they have seen this improvement in recruitment and the inclusivity of candidates. This feedback aligns with Tucker and Jones study from 2019.

6. Discussion, Recommendations & Conclusion

The objective of this research was to explore the impact of an effective D&I strategy on organisation culture through employee engagement, inclusivity and the limitations to the strategy. The interviews conducted as part of this study gave extensive insights into the

impact and similarly reflected previous studies done in these areas. Within this chapter, the similarities in studies will be examined as well as recommendations for improvements that can be made. The implications of the study will also be explored.

6.1 Employee Engagement

When an employee feels engaged by their organisation, their commitment, motivation and productivity improves. Key contributors to employee engagement that can be linked to the D&I strategy are employee voice and employee supports.

A recent study by Kundu and Nag (2021) concluded that employee morale is boosted when employers invest in employee engagement programmes based on their current environments. The study examined changes made during the pandemic such as more flexible working options and moving supports online as these were areas of concern for employees at the time. The interviews held as part of this research study found that most of the organisations interviewed had created supports and initiatives based on their employee needs such as employee groups for LGBTQ+ staff, support groups for families both returning from work or going through sickness, flexible working hours and options and new policies on adoptive leave and domestic abuse supports. These changes and initiatives put in place as part of the D&I strategy can promote engagement as employees feel support as an individual as well as an employee.

Employers engaging in employee voice leads to positive impact on performance which leads to increased financial performance (MacKensie, Podsakoff, & Podsakoff, 2011). Employee feedback can be collected in many different ways such as surveys, open communication, suggestion boxes and collective representation (Armstrong, 2015). When managed correctly, employee voice can be hugely beneficial by collecting feedback on the reality of the organisation and how processes and procedures are perceived. From the feedback given during the interviews conducted, the employees are open and willing to give their opinions and feedback on their organisation but they do not feel that there are enough avenues to give feedback regularly and that the feedback is accepted and actioned. Employees will only volunteer to give feedback when they feel that it will be valued and taken seriously. If this is

not the case, employees can feel underappreciated and dissatisfied. (Morrison & Milliken, 2000)

6.2 Inclusivity

Inclusivity is embracing the unique skillset, beliefs and values that an individual brings (Mazibuko and Govender, 2017). All processes across the organisation should be inclusive of all employees. The findings of this research found that there is a significant focus on inclusivity on the recruitment process to ensure all employees are treated equally and the employer is benefiting from a diverse workforce. PWC (2015) noted that 90% of financial services CEO have said that promoting D&I helps them to attract talent. The gaps identified through research and the findings of the study are the diversity of management. Although improvements have been made to the recruitment process, significant focus needs to be put on middle and top management roles to ensure they are inclusive through levels and roles.

6.3 Limitations to the D&I strategy

From the findings of the interviews conducted, limitations of D&I strategies were identified that aligned to the previous studies researched.

De Souza and Gama (2020) conducted a study which found that more investment and commitment was needed to enhance D&I within two tech companies. Similarly, the findings from the interviews that were conducted were that there was a lack of engagement and commitment to D&I initiatives. The feedback from the interviews was that management don't feel that the management of D&I is not their priority. The recommendations below will outline how organisations can improve on this.

Sachdev, S and Dutt (2021) outlined that employers may only use a D&I strategy to be compliant with legal requirements and not do anything further than making the changes that are required by law. From the interviews conducted, some of the feedback was that the D&I strategy was outlined in new joiner information but there was no further communication or awareness of D&I initiatives. Another piece of feedback was that some initiative can be seen as a PR benefit over an employee benefit. The D&I strategy needs to be created for the

benefit of the employees and requires full and long term commitment and awareness to see the benefits (Carelse, 2013).

6.4 Recommendations

From the research and finding of this study, the recommendations that have been identified are training and incentives from all levels of management and more resources and support available to aid employee voice. The key recommendations have been outlined below as well as the practical and financial implications.

6.4.1 Further training for management

A key improvement that can be made is the involvement and engagement of management in D&I practices. To improve commitment to the D&I strategy for middle management, Hayes et al (2020) recommends diversity education programs around awareness, promote understanding, respecting different values and backgrounds and how to capitalise on inclusive workforce. Another incentive for managers to engage with the strategy would be to include diversity climate attitude scores as part of the managers key performance indicators (Hayes et al, 2020). According to PWC (2022), 28% of Financial Services organisations adapt the following accountability practices to drive D&I:

- Specific measured F&I tasks assigned to leaders.
- D&I goals influence performance and compensation outcomes for leaders.
- D&I goals influence performance and compensation outcomes for teams and employees.

(PWC, 2022)

To implement performance indicators for engagement for D&I, a framework and compensation rates would need to be created and budget allocated.

The financial implications for having more training courses for managers would be creating the training plan or the cost of an external trainer or course. The benefits of an external trainer would be unbiased opinion on D&I and the most up to date information on the topic. There

are many courses available in Ireland that conduct training programmes for managing D&I. Legal Island conduct a CPD certified course around the importance of Diversity and Inclusion that is priced at €40 per person. The practical implications of conducting training for management would be to assess their availability and ensure adequate time is allocated to take part in the training.

6.4.2 Employee Voice Process

Another recommendation would be to promote more opportunities for employees to voice their opinions and give feedback. To facilitate this, a detailed process should be created and communicated across the whole organisation, detailing who employees can communicate their views to. There should be multiple resources and ways to communicate that are accessible to all staff. There should also be a resource team to manage this process and ensure that all feedback, issues and concerns are heard and actioned appropriately.

The financial implications of this improvement would be very small. Resources already available can be used to encourage communication in 1-2-1 management meetings and a designated contact/ mailbox. There would be a cost in creating regular surveys that can be used to gain feedback and the cost of the resource to focus on following up on feedback.

6.5 Limitations

6.5.1 Sample Size

The original desired sample size for this study was 8-10 interviews. The LinkedIn ad received 10 responses however due to the time restraints and interaction with the respondents, 7 interviews were completed. The 7 interviews collected were very informative and therefore effective to draw on and build a discussion. The researcher feels that a larger sample of employee and a broader variety of seniority and length of service could have potentially broadened the findings.

6.5.2 Covid 19

As many of the organisations researched in this paper were effected by the pandemic and a lot of staff moved to working from home. The change to remote working effected the D&I strategy as well as all processes in the organisation as in house training, events and awareness could not happen. This change would disrupt the strategy in the short term while the strategy is redesigned to meet the new flexible workings. There is also a higher risk of initiatives not being known or seen as employees are working at home in silo's. This is why the communication of the strategy need to be consistent and presented on all platforms across the organisation. As well as a limitation this can also be a future area of study.

6.6 Personal Learning Statement

As an employee within the financial services industry, I did find it difficult to be consistently unbiased throughout this research study. As challenging as the research was, I was very proud of the study in the end and the findings found. I found this research topic extremely rewarding through researching insights on other departments within my organisation and other financial service organisations. D&I has always been an area of interest for me and I will take on the learnings from this piece into my current and future roles.

6.7 Further studies

A further area of study would be the impact that Covid 19 had on the D&I strategy. The covid situation provides us with an opportunity to redevelop the meaning and belief around D&I (Rath and Raheja, 2021). Further study and research would examine whether there was a decrease in awareness as employees were working more flexible and comparing how effective initiatives are moving from in house practices to remote working.

6.8 Conclusion

The purpose of this study was to examine the impact of an effective diversity and inclusion strategy on employee engagement, inclusivity and what the implications were within financial services. The findings from both the previous studies on the area and the findings from semi structured interviews concluded that employees are more engaged when they feel supported, valued and heard within their organisation. The creation of policies and the

availability of employee voice within the D&I strategy helps to facilitate this and improve engagement. A D&I view on all processing including recruitment and performance, will aid employees to feel included in their organisation as they feel represented. There are limitations and improvements that can be made to the D&I strategy such as increased involvement from management, more awareness and communication on initiatives and more methods for employees to have their views heard. Diversity and Inclusion have become a major focus in the financial service in recent years and great advancements have been made in the area. There is still improvements to be made and the area will continue to grow and adapt to the modern workforce.

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Appendix

Appendix 1: Participant Information sheet

Participant Information Sheet

Hi there, I would like to invite you to take part in a research study. Before you decide whether to participate please take time to read the following information about the study carefully. Contact the researcher at x20128622@student.ncirl.ie to ask me questions on anything you read that is not clear to you or if you need any more information.

About me and this study

My name is Beibhinn Fitzsimons and I am currently completing my Master's Degree in Human Resource Management. As part of my Master's Degree I am completing a dissertation on Diversity and Inclusion strategies within Financial Services. The title of the study is "An Explorative Study of the Impact of a Diversity and Inclusion Strategy on the Organisational Culture within Financial Services". The aim of the study is to explore the impact of a Diversity and Inclusion (D&I) Strategy on employee engagement and workplace inclusivity. The aim is also to explore any possible limitations on the D&I strategy within the organisation.

What will taking part involve?

You will take part in an interview about Diversity and Inclusion in your organisation. The interview will be like a conversation rather than a job interview. The topics of the interview will be D&I in practice, organisations commitment to D&I, and D&I impact's on inclusivity. The interview questions can be provided prior to the interview. The interview will be conducted over Zoom and it will be recorded with your permission for the purpose of note taking. The time it takes for an interview varies, depending on how much you have to say, but most interviews last approximately 40-60 minutes maximum. An invitation with contact details will be sent prior to the interview and you will be asked to sign a 'consent form' for a research interview.

Will taking part be confidential?

All the answers collected from the interviews will be de-identified and the names of the participants and organisations will not be shared as part of the study. Any identifiable data collected such as signed consent forms and audio recordings will be stored separately. These materials will be securely retained by me as part of the research process.

How will information you provide be stored and protected.

Signed consent forms and original audio recordings will be retained in a password protected folder that only I can access. This information will be retained until after my degree has been

conferred after which they will be deleted. A transcript of interviews in which all identifying information has been removed will be retained for a further two years after this.

Why have you been invited to take part?

I am reaching out to employees that work within Financial services in Ireland. I attempted to contact employees from a mix of organisations, age groups, length of service, nationality and gender to ensure I have a representative sample.

Do you have to take part in the study?

Your participation in the interview is completely voluntary and you have the right to refuse participation, refuse any questions or withdraw from the study by notifying the lead researcher at any point up to one week after the interview’s completion without providing any reason. In this instance all video recordings and transcripts of your interview would be destroyed.

What will happen to the results of this study?

A report of the study will be produced to meet course requirements and may be submitted for publication. However participants will not be identifiable in these reports and interview transcripts and recordings will not be shared with any further researchers.

Who should you contact for further information?

For further information on any of the above or the study in question, please contact Beibhinn Fitzsimons at x20128622@student.ncirl.ie.

If you have been affected by any of the topics addressed in this study, please reach out for support to the Samaritans on freephone 116 123 or email jo@samaritans.ie; support is also available at AWARE Support Line freephone 1800 80 48 48 or support mail supportmail@aware.ie.

Thank you for your time and consideration!

Appendix 2: Consent form

Consent form to take part in Research

- ◆ I voluntarily agree to participate in this research study.

- ◆ I understand that even if I agree to participate now, I can withdraw at any time up to one week after completion of the interview or refuse to answer any question without any consequences of any kind.

- ◆ I understand that I can withdraw permission to use data from my interview within one week after the interview, in which case all material will be deleted.
- ◆ I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study.
- ◆ I understand that participation involves an online interview about my views as an employee within the Financial Services industry in Ireland on Diversity and Inclusion strategies in my organisation. The interview will be 40-60 minutes maximum and an invitation with contact details will be sent prior to the interview.
- ◆ I understand that I will not benefit directly from participating in this research.
- ◆ I agree to my interview being recorded for the purpose of note taking.
- ◆ I understand that all the information provided for this study will be treated as confidential.
- ◆ I understand that in any report on the results of this research my identity will remain anonymous. This will be done by changing my name and disguising any details of my interview which may reveal my identity or the identity of people I speak about.
- ◆ I understand that disguised extracts from my interview will only be quoted in the dissertation.
- ◆ I understand that if I inform the researcher that myself or someone else is at risk of harm they may have to report this to the relevant authorities - they will discuss this with me first but may be required to report with or without my permission.
- ◆ I understand that signed consent forms and original recordings will be retained in a password protected folder that only Beibhinn Fitzsimons will have access to until the NCI exam board confirms the results of their dissertation.
- ◆ I understand that a transcript of my interview in which all identifying information has been removed will be retained for two years from the date of the exam board.
- ◆ I understand that under freedom of information legalisation I am entitled to access the information I have provided at any time while it is in storage as specified above.
- ◆ I understand that I am free to contact any of the people involved in the research to seek further clarification and information.

Signature of research participant

Signature of participant

Date

Signature of researcher

Signature of researcher

Date

Appendix 3: Debriefing sheet

Debriefing Sheet

Thank you for participating in this research.

This study was concerned with exploring to the views of employees within the Financial Services industry in Ireland in relation to Diversity and Inclusion (D&I) strategies in their organisation. The aim of the study is to explore the impact of a Diversity and Inclusion (D&I) Strategy on employee engagement and workplace inclusivity. The aim is also to explore any possible limitations of a D&I strategy.

All the answers collected from the interviews will be de-identified and the names of the participants and organisations will not be shared as part of the study. Signed consent forms and original audio recordings will be retained in a password protected folder that only I can access. This information will be retained until after my degree has been conferred. A transcript of interviews in which all identifying information has been removed will be retained for a further two years after this.

If you no longer wish to be part of this study, please notify me within one week of this interview's completion so that all your related data can be removed from the study and deleted.

For further information on the study, please contact Beibhinn Fitzsimons at x20128622@student.ncirl.ie.

Thank you once again for your time and insight!

Appendix 4: Interview Questions

Interview questions

1. Are you aware of any D&I initiatives in your organisation? How have they been implemented?
2. Do you feel that these D&I initiatives are driven and supported by top level management in your organisation?
3. Have these D&I initiatives improved the value your organisation places on diversity of people and ideas?
4. Do you feel that unique employee backgrounds and identities are valued by your organisation?
5. Do you feel your opinion is valued within your organisation?
6. Do you think your organisation's policies reflect D&I practices?
7. Do you think the organisation takes active measures to seek a diverse candidate pool when hiring?
8. Are there any limitations to the D&I strategy in your organisation?
9. What improvements do you think can be made to the D&I strategies in your organisation?

Appendix 5: LinkedIn Ad

LinkedIn ad

Hi there, my name is Beibhinn Fitzsimons and I am currently completing my Master's Degree in Human Resource Management. As part of my Master's Degree I am completing a dissertation on Diversity and Inclusion strategies within Financial Services. The title of the study is "An Explorative Study of the Impact of a Diversity and Inclusion Strategy on the Organisational Culture within Financial Services". The aim of the study is to explore the impact of a Diversity and Inclusion (D&I) Strategy on employee engagement and workplace inclusivity. The aim is also to explore any possible limitations on the D&I strategy within the organisation.

I am looking for current or past employees within the financial service industry to take part in a short confidential interview on Diversity and Inclusion. If you would be interested in partaking in the interview, please complete the below google form and I will contact you directly. For more information, please feel free to message me on this.