

The Influence of Diversity, Equity, And Inclusion On Organizational Dynamics In The Indian Private Banking Sector

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Abstract

The purpose of this research is to examine how DEI has affected the dynamics of private banking organisations in India. The importance of fostering diverse and inclusive workplaces has grown as a result of globalization's impact on many sectors. This study investigates the effects of diversity, equity, and inclusion (DEI) programs on the following: employee engagement, decision-making, innovation, and organisational performance in private banks in India. The research finds that leadership, customer interactions, and workplace culture are impacted by DEI, and that these drivers are identified via quantitative and qualitative analysis. Employee happiness and the sector's long-term development and competitiveness are both boosted by an inclusive and varied workplace, according to the results. Additionally, the paper provides suggestions for promoting inclusion and guaranteeing equal chances for all workers, while also shedding light on the difficulties encountered by the industry in executing successful DEI policies. The findings have important implications for banking and other businesses that are striving to build inclusive and sustainable company cultures. The growing importance of Diversity, Equity, and Inclusion (DEI) programs is causing a sea change in India's private banking industry. This research delves into the effects of diversity, equity, and inclusion (DEI) on organisational dynamics, specifically looking at how these principles mould involvement, workplace culture, and performance as a whole. Fostering an inclusive atmosphere is essential for talent retention and creativity in today's increasingly diverse and competitive workforce. This study uses both qualitative and quantitative methods to look at how some private banks in India deal with diversity, equity, and inclusion (DEI) and how it affects their bottom line. The results show that when it comes to digital equity and inclusion (DEI), banks with strong policies are more likely to have happy, collaborative, and adaptable employees. This research adds to the existing literature by highlighting the importance of DEI as a strategic tool for organisations to succeed in today's dynamic financial environment, rather than just a compliance measure.

Key words : Diversity, Equity, Inclusion, Organizational Dynamics, Indian Private Banking Sector, Workplace Culture, Employee Engagement, Talent Retention

Introduction

In today's rapidly evolving global economy, diversity, equity, and inclusion (DEI) have emerged as critical pillars for the success of organizations across industries. Companies are increasingly recognizing the importance of fostering diverse workforces, ensuring equitable opportunities, and creating inclusive environments to drive innovation, employee engagement, and overall organizational performance. In the Indian private banking sector, a dynamic and highly competitive industry, the relevance of DEI is particularly significant. With a vast and culturally diverse workforce, banking institutions must navigate various social, cultural, and demographic challenges to remain competitive and relevant. India's private banking sector has witnessed significant growth in

recent decades, driven by globalization, technological advancements, and regulatory reforms. As banks strive to expand their operations and customer base, the emphasis on creating an inclusive workplace culture has become more pronounced. Employees from different backgrounds, including varying ethnicities, genders, ages, and abilities, bring unique perspectives and skills that can enhance decision-making, customer relations, and innovation. However, the effective integration of DEI practices within organizational frameworks remains a challenge, influenced by deep-rooted cultural norms, leadership styles, and traditional business practices. This study aims to explore the impact of DEI initiatives on organizational dynamics in the Indian private banking sector. It seeks to analyze how banks are addressing issues related to workplace diversity, promoting equitable access to opportunities, and fostering an inclusive environment that encourages collaboration and innovation. Furthermore, it will examine the challenges and opportunities faced by banks in implementing DEI policies, as well as the implications for employee satisfaction, retention, and organizational success. By understanding the influence of DEI on organizational dynamics, this research contributes to the broader conversation on the strategic value of inclusion in fostering a resilient and competitive banking sector in India. The Indian private banking sector has experienced rapid growth over the last few decades, becoming a critical driver of the country's economic development. Alongside this growth, the importance of creating inclusive, equitable, and diverse workplaces has gained increasing recognition. Diversity, equity, and inclusion (DEI) are no longer viewed as mere corporate buzzwords, but as essential components of organizational sustainability, innovation, and success. In a globalized economy, the workforce in India's private banking sector is becoming more diverse in terms of gender, ethnicity, education, and socio-economic backgrounds. This shift presents both challenges and opportunities for organizations as they strive to create a more inclusive culture. Ensuring equitable access to opportunities, promoting diverse leadership, and fostering a culture of inclusion can positively influence organizational dynamics, affecting everything from employee engagement to decision-making and innovation. The Indian banking industry, historically dominated by homogenous leadership, is now under pressure to adapt to these evolving expectations. As stakeholders ranging from employees to customers and regulators increasingly demand transparency and accountability in how businesses handle DEI, banks are starting to realize that fostering inclusivity is not only the right thing to do but also a business imperative. This study explores the multifaceted impact of DEI on organizational dynamics within the Indian private banking sector. It delves into how diverse perspectives contribute to problem-solving, the role of equity in talent retention, and how inclusion fosters employee engagement and loyalty. The focus is to examine the tangible and intangible effects of DEI initiatives on organizational performance, particularly in an industry that is central to India's economic fabric.

Review of Literature

Diversity refers to the presence of differences within a given setting, which in the organizational context includes gender, ethnicity, age, education, and cultural background (Cox & Blake, 1991). Equity is concerned with fairness and justice, ensuring that organizational policies and procedures are impartial and provide everyone with equal opportunities (Ferdman & Deane, 2014). Inclusion focuses on creating an environment where all employees feel respected and valued for their contributions. Organizational dynamics refer to the behavior and interaction patterns among employees and the internal processes that contribute to achieving organizational goals. Studies suggest that DEI can transform organizational dynamics by promoting more inclusive decision-making, improving communication, and fostering innovation (Roberson, 2006; Shore et al., 2011). Research by Page (2007) indicates that diversity fosters better decision-making processes as heterogeneous teams tend to consider a broader range of perspectives. This can be particularly important in sectors like banking, where decisions on risk management, customer service, and innovation are critical. When employees perceive fairness in the workplace, they are more likely to be engaged and committed (Miller, 2020). Equity in terms of promotions, compensation, and work opportunities is crucial in retaining top talent in the competitive Indian banking sector. Inclusion and Innovation: Inclusive environments promote creativity and innovation by enabling employees from diverse backgrounds to collaborate and share ideas. Studies in the Indian context, such as those by Thomas (2019), show that inclusive leadership in the banking sector contributes to a more adaptive and innovative workforce. In the Indian context, the private banking sector has seen significant changes in its workforce composition over the past two decades. The influx of foreign banks, technological advancements, and evolving customer preferences have necessitated changes in workforce diversity and inclusion practices (Dr.Naveen Prasadula , 2023). Indian private banks have

been increasingly focusing on gender diversity, especially in leadership roles. Studies show that banks with a higher representation of women in decision-making roles tend to outperform their counterparts (Das & Ghosh, 2018). However, gender disparity still exists, especially at higher levels of management, indicating the need for stronger equity measures. The Indian private banking sector has embraced cultural and regional diversity, given the vast geographic spread of the country. Research by Deshpande and Sharma (2015) highlights how banks in India have adopted DEI policies that cater to local needs, enabling them to build stronger relationships with diverse customer bases. Several studies suggest a strong link between DEI and organizational performance. McKinsey's 2020 report highlights that organizations with higher diversity levels tend to have better financial performance and innovation outcomes. This trend is reflected in Indian banks as well, where diverse teams have been found to be more effective in problem-solving and customer satisfaction (Kumar & Reddy, 2021). Research by Chatterjee (2020) shows that inclusive workplaces in Indian private banks report higher employee satisfaction levels. This directly impacts retention rates, reducing turnover costs and improving overall productivity. Banks with diverse teams can better understand and cater to the needs of diverse customer segments. This has been particularly important in expanding banking services to underbanked and rural areas (Verma, 2018). Despite the progress, challenges remain in fully integrating DEI into the organizational fabric of Indian private banks. Resistance to change, unconscious biases, and limited awareness of the business case for DEI continue to pose hurdles (Srinivasan & Gupta, 2019). Research indicates that unconscious biases in recruitment, promotions, and daily interactions can undermine DEI efforts (Banerjee, 2020). Training programs focused on bias reduction and inclusive leadership have been proposed as effective solutions. While many banks have DEI policies in place, effective implementation remains a challenge. Sharma and Singh (2021) suggest that continuous monitoring, leadership commitment, and accountability mechanisms are essential for the success of DEI initiatives. As the Indian private banking sector continues to grow, the importance of DEI is expected to increase. The rise of ESG (Environmental, Social, and Governance) factors is likely to push banks to adopt more comprehensive DEI frameworks (Bhatt, 2021). Additionally, the adoption of technology and AI in HR processes offers opportunities for reducing biases and improving diversity in recruitment and promotions (Kalyani, 2022). The influence of DEI on organizational dynamics in the Indian private banking sector is multifaceted. While significant progress has been made in promoting diversity and inclusion, particularly regarding gender and cultural diversity, challenges remain in achieving true equity. The literature highlights that DEI not only enhances organizational culture and employee engagement but also drives innovation and performance. Going forward, banks must focus on addressing unconscious biases, strengthening equity measures, and ensuring effective implementation of DEI policies to sustain competitive advantage in a dynamic market.

Study of Objectives

1. To Assess the Impact of Workforce Diversity on Organizational Performance
2. To Evaluate the Role of Equity in Employee Engagement and Career Advancement
3. To Investigate the Influence of Inclusion on Organizational Culture and Innovation
4. To Identify the Challenges Faced by Indian Private Banks in Implementing DEI Initiatives

Research and Methodology

Given the high stress levels and long hours of private sector bank personnel, they were selected as the population for this research. Staff members from three large private banks in Delhi's National Capital Region were randomly chosen to participate in the data collection process. The sample method is comparable to that of earlier research. Three prominent private banks sent 800 workers from different branches a self-administered questionnaire via regular mail and their headquarters HR offices. The final analysis made use of 498 surveys that were deemed appropriate. Table 1 includes the demographic information of the respondents. The study used standard scales derived from prior research. There is a 16-item Likert scale measuring organisational citizenship behaviour (OCB) and workplace diversity developed by Lee and Allen (2002). A six-item Likert scale developed by Mor Barak and Cherin (1998) was used. Work engagement was used to measure the HAW construct. personal investment and contentment in one's work (Fisher, 2010). In order to track participation The seventeen-item Likert scale developed by Schaufeli et al. (2002), the six-item Likert scale developed by Schriesheim and Tsui (1980) for measuring work satisfaction, and the eight-item Likert scale developed by Allen and Meyer (1990)

for measuring emotional commitment:

Category	Items	Count	(%)
Age	Below 25 years	70	14.1
	25–40 years	327	65.7
	Above 40 years	101	20.3
Gender	Female	219	44
	Male	279	56
Education	Graduation or below	184	36.9
	Masters and above	314	63.1
Marital status	Married	357	71.7
	Unmarried	141	28.3
Tenure in the bank	0 – 5 years	263	52.8
	5–10 years	143	28.7
	10 years and more	92	18.5

item We used a Likert scale. Experts in the industry and the banks' human resource management provided feedback on how to adapt the survey for use with private sector bank workers in India. In addition, the data analysis part presents the results of the reliability and validity tests conducted on the instrument using AMOS and SPSS. The study's questionnaire is included in the appendix.

Analysing data

Findings from a confirmatory factor analysis on job satisfaction

The three components of HAW—satisfaction, engagement, and emotional commitment were tested using confirmatory factor analysis (CFA). In order to verify the model's accuracy, we ran it through both first- and second-order CFA; we found very little variation between the two sets of data. Construct and discriminant validity were both shown by the models, and item loadings were within the acceptable range (more than 0.5). Loaded on the corresponding variables were work satisfaction (5 items), emotional commitment (6 items), and engagement (13 items) (Figure 2). In Indian conditions, the second-order HAW design is appropriate, according to several fit indices ($\chi^2/DF = 2.074$, CFI = 0.966, and REMSA = 0.46). We also made sure that the model's validity measurements were within acceptable ranges (AVE = 0.696, CR = 0.873) according to Hair et al. (2006). Accumulated data for AVE > 0.5, CR > 0.8, and CR > AVE provided validity proof for the second-order construct of HAW.

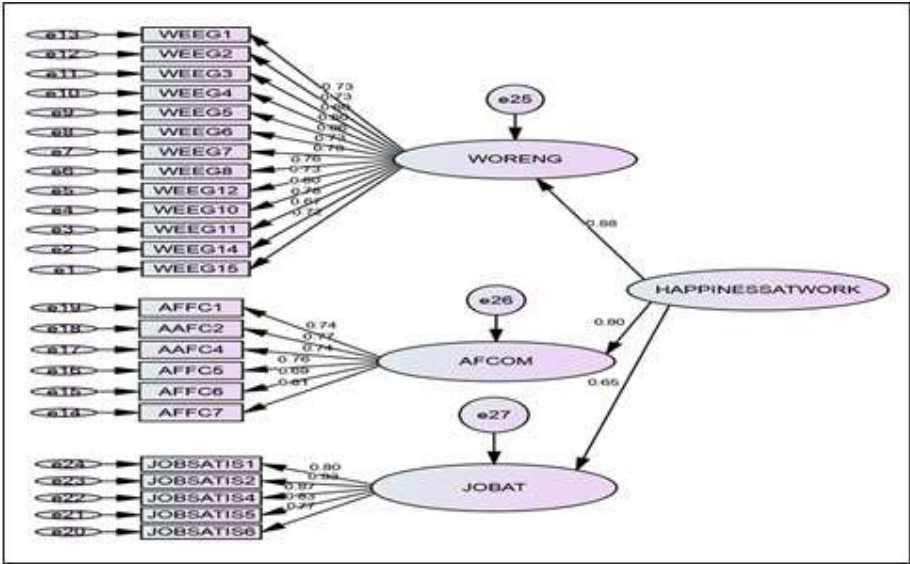


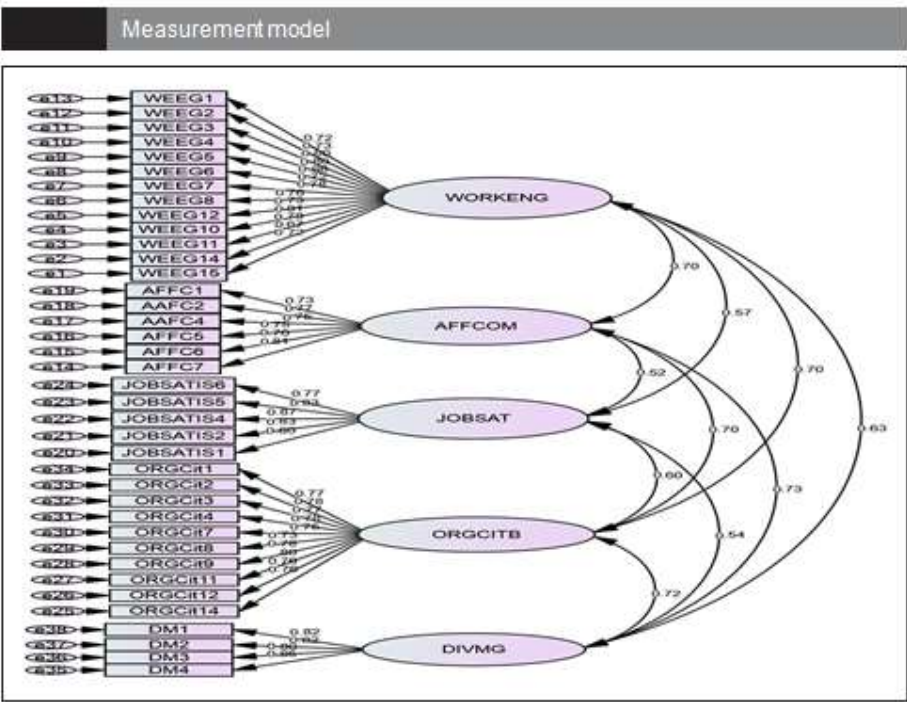
Table 2 Measurement model fit summary		
Fit indices	Model value	Accepted values ranges
CMIN/DF	1.882	2.0 – 5.0 (Acceptable) and Below 2.0 (Very Good)
CFI	0.956	Above 0.90
RMSEA	0.042	Below 0.8

Table 3 Factor loads and Cronbach's alpha values of used scale						
Factor	Factor loading	Cronbach's alpha	Factor	Factor loading	Cronbach's alpha	
(Happiness at work) Work engagement			(Diversity management)			
WEEG1	0.723	0.950	DM1	0.817	0.897	
WEEG2	0.729		DM2	0.824		
WEEG3	0.802		DM3	0.802		
WEEG4	0.803		DM4	0.857		
WEEG5	0.862					
WEEG6	0.725	(Organizational citizenship behaviour)				
WEEG7	0.775	ORGCIT1	0.766		0.936	
WEEG8	0.760	ORGCIT2	0.779			
WEEG10	0.806	ORGCIT3	0.770			
WEEG11	0.784	ORGCIT4	0.779			
WEEG12	0.729	ORGCIT7	0.755			
WEEG14	0.668	ORGCIT8	0.730			
WEEG15	0.722	ORGCIT9	0.780			
		ORGCIT1	0.803			
Affective organizational commitment			ORGCIT2	0.765		
AFFC1	0.732	0.889	ORGCIT4	0.769		
AFFC2	0.771					
AFFC4	0.748					
AFFC5	0.751					
AFFC6	0.701					
AFFC7	0.806					
Job satisfaction						
JOBSAT11	0.803	0.916				
JOBSAT12	0.827					
JOBSAT14	0.873					
JOBSAT15	0.830					
JOBSAT16	0.770					
Note: All the estimated parameters are significant, with a 95% confidence level						

According to Hair et al. (2006), the RMSEA values (below 0.8) were considered acceptable (Table 2). Checking Cronbach's alpha values for all constructions was done to ensure dependability (Table 3). Item loadings on the constructs (about 0.7), average variance retrieved (above 0.5), construct reliability values with CR (above 0.7), and CR > AVE were all used to analyse the model's convergent validity (Anderson and Gerbing, 1988; Byrne, 2001; Hair et al., 2006). The research used the recommendations of Fornell and Larcker (1981) to test discriminant

validity, and it was discovered that the AVE of each construct was higher than the squared inter-construct correlation with other constructs. Tables 2, 3, and 4 as well as Figure 3 demonstrate that all construct validity and discriminant validity values were within acceptable ranges. Following validation of the measurement model, the connections among the dependent, independent, and mediating variables were examined using structural equation modelling (SEM). According to MacKinnon et al. (2004), the range of indirect effects was checked using bootstrapping with 2,000 bootstrap samples at 95%.

TABLE 4	Assesment of the discriminant validity of constructs				
<i>Factors and measures</i>	<i>WORKENG</i>	<i>DIVMG</i>	<i>ORGCITB</i>	<i>JOBSAT</i>	<i>AFFCOM</i>
WORKENG	<i>0.762</i>				
DIVMG	<i>0.628^{ωω}</i>	<i>0.825</i>			
ORGCITB	<i>0.701^{ωω}</i>	<i>0.724^{ωω}</i>	<i>0.769</i>		
JOBSAT	<i>0.571^{ωω}</i>	<i>0.535^{ωω}</i>	<i>0.599^{ωω}</i>	<i>0.821</i>	
AFFCOM	<i>0.700^{ωω}</i>	<i>0.726^{ωω}</i>	<i>0.698^{ωω}</i>	<i>0.521^{ωω}</i>	<i>0.752</i>
Mean	3.629	3.578	3.649	3.619	3.593
SD	0.849	0.870	0.856	0.845	0.859
CR	0.947	0.895	0.935	0.912	0.886
AVE	0.581	0.681	0.591	0.675	0.566
MSV	0.491	0.527	0.524	0.359	0.527
Cronbach's alpha	0.950	0.897	0.936	0.916	0.889
Notes: ^{ωω} Significant correlation at the 0.01 level (2-tailed). Square root of AVE is represent by values written at diagonal (italics values)					



Direct and indirect effects				
Effects	Standardized estimation	p-value	Result	Hypotheses
Total effect	0.782	0.001	Significant impact	H1: Supported
Direct effect	0.459	0.002	Significant impact	H2: Supported
Indirect effect	0.323	0.001	Significant impact	

Theoretical and practical considerations, as well as discussions With enormous room for expansion, India's banking industry supports the country's entire financial system. Problems with managing staff due to high pressure profiles, long hours, and a focus on targets are plaguing private sector banks. In order to fulfil the requirements of their jobs, workers of private sector banks must engage in extra-role activity, sometimes known as OCB. This study's empirical results demonstrate that HAW is a critical component for workers to demonstrate OCB, which in turn boosts organisational success. Mohammad et al. (2016), Mousa et al. (2020), Sabir et al. (2019), and de Waal (2018), among others, have shown results that are consistent with our study's findings in various cultural contexts. Affective commitment, job satisfaction, and work engagement are the three components of HAW that private sector banks' HR departments need to address (Sivapragasam and Raya, 2017; Rastogi, 2020). Citizens of the organisation are employees who feel things like job connection, pride, happiness, financial security, and emotional bonds with coworkers. According to Anis and Syamsul (2019), Garc'ia-rodr'iguez et al. (2020), and Singh and Chaudhery (2018), HAW encourages workers to show loyalty to the organisation, adapt to work schedules, and assist colleagues. As a result, banks' HR departments should come up with plans to make workers happier at work, which will benefit the banks and their workers equally. As a result, workers would voluntarily go above and beyond the call of duty, which would boost productivity for the business. An employee-friendly work environment and a culture focused on performance are two examples of possible approaches. In order to encourage workers to go above and beyond the call of duty and make a difference in the banks' competence framework as a whole, managers may give them more complex and challenging tasks to complete. Every employee of the bank deserves to feel valued and appreciated for the work they do. Furthermore, the research demonstrated that diversity in the workplace mediates the association between HAW and OCB, further demonstrating the significance of diverse workplaces. Because of diversity management's mediating function, it follows that OCB is significantly impacted by workers' expectations of diversity management practices, such as

equity in hiring, advancement opportunities, performance reviews, and other areas of work. Alas and Mousa (2016), Ikeije and Lekan-Akomolafe (2015), Green et al. (2015), Pitts (2009), Vanderschuere and Birdsall (2019), and Schaufeli and Bakker (2004) found that when diverse employees are treated fairly in HR policies and given opportunities to express themselves, their job satisfaction and organisational commitment rise, which in turn leads to improved job performance and enhanced OCB. According to several studies (Green et al., 2015; Patnaik and Shukla, 2020; Mamman et al., 2012; Mousa, Massoud and Ayoubi, 2020; Testa, 2009; Vanderschuere and Birdsall, 2019), a diverse workforce adds value to the work environment through creativity, cultural ideas, novel skills, working styles, language skills, and a sense of extra responsibility. Such contributions are seen as OCB, or extra role conduct, as they are not officially recognised. As a result, OCB is affected by good diversity management techniques, which are crucial. Human resources managers in banks need to break down cultural and language barriers when communicating policies, procedures, and other pertinent information to their diverse workforce (Garc'ia- rodr'iguez et al., 2020; Song et al., 2020; Hsiao et al., 2015; Santero-Sanchez et al., 2015). Employees should get to know one another and overcome cultural and preconceived concept barriers via the formation of work teams that take workforce diversity into account. Recognising and respecting the cultural variations and origins of other workers is an important part of fostering an open-minded workplace. Human resource rules such as zero tolerance and frequent sensitivity training for staff are necessary. Human resources policy should take into account diversity, equity, fairness in performance reviews, and protection of individual rights (Yang and Konrad, 2011). The goal of fostering an inclusive and welcoming work environment for people from all walks of life is to help workers become more self-aware so that they may recognise and overcome their own biases and prejudices as well as those of their employer.

Findings:

The Influence of Diversity, Equity, and Inclusion (DEI) on Organizational Dynamics in the Indian Private Banking Sector

1. The presence of diverse teams in Indian private banks fosters innovative solutions and creativity. Employees from different backgrounds bring unique perspectives, leading to enhanced problem-solving capabilities.
2. Employees within age-diverse teams, especially those between 25-40 years, tend to collaborate better, driving innovation.
3. A focus on equity and inclusion positively impacts employee morale and job satisfaction, leading to higher retention rates, particularly among women and employees with longer tenures.
4. Gender diversity (44% female, 56% male) in Indian private banks has contributed to improved organizational culture, but there is still room for gender equity initiatives to balance leadership roles. Banks with a structured DEI strategy witness better performance, both financially and operationally. Employees working in inclusive environments show higher engagement, contributing to better customer satisfaction and productivity.
5. Teams with educational diversity (e.g., those with a mix of graduates and post-graduates) showed higher adaptability to market changes, contributing to banks' competitiveness.

Despite progress, many banks struggle to fully implement DEI strategies. Older employees and those with longer tenures tend to resist changes, which affects organizational dynamics.

Inclusion efforts often focus more on gender and less on other diversity aspects such as education level, tenure, and marital status, limiting the overall effectiveness of DEI programs.

Age diversity presents challenges, especially in communication and work expectations. Younger employees (below 25 years) often seek a more flexible work culture, while older employees tend to prefer traditional hierarchical structures.

Suggestions: Enhancing DEI in the Indian Private Banking Sector

Banks should create clear, enforceable DEI policies that address not just gender diversity but also age, educational background, and tenure-related inclusion. This will ensure fair opportunities for all employees and better organizational cohesion.

Implement mandatory training programs for managers and leaders to sensitize them to the benefits of diversity and equity. Leadership development initiatives focusing on inclusive leadership can help mitigate resistance to DEI practices, especially among employees with longer tenures. Organizations should promote a culture where

every employee feels valued, regardless of their gender, age, or educational background. This includes offering mentorship programs that connect diverse employee groups, encouraging mutual learning and respect.

Providing flexible work arrangements, especially for younger employees and working mothers, can lead to greater satisfaction and productivity. This includes remote work options, flexible hours, and supportive family policies. It is important for banks to consistently measure the impact of their DEI initiatives. Regular employee surveys, DEI audits, and transparent reporting will help track progress and identify areas needing improvement.

Special efforts should be made to increase the representation of women in leadership roles. This can be done through initiatives like leadership development programs for women and creating gender-neutral evaluation criteria for promotions. Banks should ensure that decision-making processes involve diverse voices from all levels of the organization. This could be achieved by setting up diverse committees or employee resource groups that contribute to policy and strategy development.

By implementing these strategies, Indian private banks can not only foster a more inclusive workplace but also drive better organizational outcomes, positioning themselves as leaders in the financial sector.

Conclusion

In conclusion, the adoption of diversity, equity, and inclusion (DEI) strategies plays a critical role in shaping the organizational dynamics within the Indian private banking sector. Integrating DEI not only boosts employee morale and satisfaction but also enhances innovation and problem-solving capabilities by bringing diverse perspectives into decision-making processes. While significant strides have been made in advancing gender diversity and fostering an inclusive culture, challenges persist, particularly regarding generational and tenure-based disparities. Effective DEI implementation necessitates ongoing commitment, with efforts focused on broadening inclusion across all demographic and professional backgrounds. By prioritizing DEI in leadership, flexible work arrangements, and unbiased promotion policies, private banks can unlock greater organizational potential, retain talent, and improve overall performance. As Indian private banks continue to embrace DEI, they are well-positioned to build more dynamic, equitable, and resilient workplaces that contribute positively to their growth and competitive edge in a rapidly evolving market.

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