

Impact of Diversity and Inclusion (D&I) on Organisational Performance

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Abstract

The organisational workplace environment is rapidly changing as the diversity of the workforce is increasing. Factors contributing to this include continued globalisation, liberalisation and an increasing number of women joining the workforce over the last three decades. This has been impacting the way organisations need to operate with regard to their diversity and inclusion (D&I) practices. It is becoming ever more critical for organisations to have sound D&I policies and practices to be able to better manage diverse workforces for enhanced business performance. However, many organisations are yet to seriously invest in, adopt and/or implement such policies and practices.

This research study identified five factors related to D&I as the independent variables and organisational performance as the dependent variable. These were arrived at by conducting qualitative research through a rapid review of scholarly articles and grey literature available online. The research questions and objectives were defined to assess the influence of the independent variable on organisational performance. This study examines the impact of D&I practices on organisational performance and identifies gaps for further research.

Keywords: Gender diversity, diversity and inclusion, D&I, organisational performance, organisational productivity, employee retention, innovation

1. Introduction

In today's changing societal and business environments across the globe, organisations can no longer ignore the impact of embracing diversity and inclusion (D&I) in the workplace. To remain viable, organisations must seriously consider D&I as a strategic tool for competitive advantage. Workforce diversity essentially denotes the differences between employees working in an organization. Inclusion denotes those policies and practices that bring equity to workforce diversity. Diversity includes qualities that are both inherent and acquired. Gender, age, race, ethnicity, sexual orientation and disability are all inherent, whereas language, religion, education, work experience, socio-economic status and such other attributes are secondary or acquired. People from different demographic backgrounds who work in an organization make up a diverse workforce. D&I includes the policies and practices that an organization defines for itself to facilitate the smooth functioning of a heterogeneous workforce. This enables it to gain a competitive advantage by leveraging the benefits of diversity. Globalisation and liberalisation resulted in the concept of diversity and inclusion of the workforce gaining increasing popularity as companies expanded, transcended geographic boundaries, and grew their business internationally to reach consumer markets worldwide. Hence grew the need for organisations to have a diverse workforce to keep up with the changing world and changing marketplace, so as to remain relevant and thrive (Krithi & Pai, 2021). Both Diversity and Inclusion are interconnected concepts and one cannot be complete without the other. D&I policies and practices are a key to growth-oriented success of organizations across all industries. They are imperative to promoting an environment of innovation, increasing profitability, fostering a sustainable sense of employee belonging, fairness and equity. They are very important for continuously identifying, addressing and eliminating systemic barriers lodged within organisational activities, policies and practices that are unintentionally exclusionary and discriminating and thus detrimental to the organisation (Roy, 2021). Organisations have to be fully committed to not only creating policies and

practices for diversity but also need to have equal emphasis on policies and practices for inclusion, without which the benefits of diversity cannot be reaped. An organisation's D&I activities involve the creation of equitable policies, the integration of various systems, legal compliance and more. All this while being mindful of, understanding and respecting the divergent needs and viewpoints of employees from differing backgrounds and acknowledging their full potential despite their individual differences. While many organisations have established D&I policies as part of their protocol, inclusionary practices are simply insufficient since the tangible business benefits are not overtly apparent.

Consequently, the questions arise as to whether D&I can indeed impact business outcomes positively and whether organisations should assign them higher priority.

2. Research Problems and Questions

A rapid review of literature was carried out to help identify research gaps, from which the following research problems and questions were devised:

- How do D&I practices in general influence organisational performance?
- How does an organisation's culture of promoting diversity impact its performance?
- How does top management's championing of D&I impact organisational performance?
- Do inclusive diversity practices in hiring impact organisational performance?
- How does a combination of inclusive management and diverse teams impact organisational performance?

3. Objectives

To answer the above research questions, the following objectives were outlined for this study:

- To identify the influence of D&I practices on organisational performance.
- To ascertain how an organisational culture of inclusive diversity practices impacts organisational performance.
- To establish the impact of top management's championing of D&I practices on organisational performance.
- To evaluate the impact of inclusive D&I practices on organisational performance.
- To assess the effects of a combination of inclusive management and diverse teams on organisational performance.

4. Scope of the study

While there is a significant body of research available on the state of implementation and benefits of D&I, a preliminary literature review revealed that there are no comprehensive, cross-industry/industry-agnostic, common minimum standards of D&I currently prescribed for augmenting business performance. Thus, the scope of this research is to assess cross-industry D&I practices formulated and implemented by organisations and the extent to which they have led to an increase in employee retention, productivity and innovation – the three contributing measures of organisational performance being considered for this study. This will provide HR professionals and decision makers with guidance and empirical evidence of the benefits of prioritising the adoption of D&I practices in their organisations to improve business performance.

5. Literature Review

A diverse and inclusive workplace environment empowers the workforce, gives employees a sense of belonging. This leads to higher engagement, better performance and increased innovation and thus contributes to better organisational results (Romero, 2021). D&I helps foster a sense of engagement with the organisation for employees and that in turn can lead to higher job satisfaction and productivity (Poisat et al., 2018).

Moreover, studies have shown that workforce diversity can improve an organisation's bottom line and organisations with more diverse workforces perform better financially. One study found significant positive correlation between leadership diversity and some key business performance metrics – for example, it established that there was a 33% likelihood of companies with diverse leadership outperforming relevant industry peer group on EBIT margin (Hunt et al., 2018).

D&I practices in an organisation can also contribute significantly to its innovation milieu. Studies have shown that organisations that successfully recruit and integrate diverse workforces see the benefit of a higher level of innovation. Their employees are more accepting of change and more agile in adopting new business systems. They lead in developing new products and processes and successfully embrace and adapt to changing business environments (Chaudhry et al., 2021). This indicates that diversity must become an integral aspect of organisational culture and that there is no room for negative stereotypes and exclusion.

A survey commissioned by Weber Shandwick of 500 senior corporate D&I professionals revealed that organisational reputation, employee retention and financial success are all positively impacted when D&I functions and organisational business strategies are closely aligned. Another cross-industry study of 1,700 companies of varying sizes, across eight countries, examined various facets of diversity in management positions and found a significant positive correlation between diversity and innovation outcomes. The study revealed that the more diverse the companies, the more updated their product portfolios and the better their profit margins were (Lorenzo & Reeves, 2018). Yet another study confirmed that performance of diverse teams is enhanced by inclusive leadership (Frost, 2018).

However, one study revealed that despite many IT companies implementing D&I interventions to attract and retain women in their workforce, the percentage of female professionals in IT industry is on the decline and the attrition of women employees is high (Annabi & Lebovitz, 2018). To meet the high demand for IT professionals, organisations must become more effective at attracting and retaining women. This highlights the need to examine gender diversity interventions being employed in the IT industry and to identify D&I practices that can replace or complement these in order to increase the efficacy of such interventions.

A third study found a positive correlation between gender diversity in top management team and productivity and that at the board level it has a moderating effect (Luanglath et al., 2019). These findings suggest that organisations can use D&I as a strategic tool to gain business advantage and improve performance.

Based on the results of the literature review, it was determined that the dependent variable in this research would be impact of D&I on organisational performance. The three performance measures for the study would be retention, productivity and innovation. It was further determined that the independent variables would comprise the following:

- Overall D&I practices
- Inclusive D&I organisational culture
- Top management's championing of D&I practices
- Organisational D&I practices in hiring
- Combination of inclusive management and diverse teams

This is further illustrated in Figure 1, Section 7 below in the Research Framework.

6. Research Methodology

A qualitative research methodology has been adopted for this study and data has been gleaned from information available from published secondary sources. Following are the steps taken for this study:

1. **Data Source:** An exploration of extant literature has been done to assess the D&I landscape globally. This involved searching for relevant scholarly articles and grey literature using EBSCO, Proquest and Google Scholar.
2. **Search Criteria:** The criteria used to do the literature search was D&I in relation to organisational performance, with a focus on three performance measures: retention, innovation and productivity.
3. **Data Gathering and Selection Method:** Secondary data was sourced through a literature review using the rapid review method, with an emphasis on the quality, relevance and currency of academic journals, scholarly articles and grey literature. Scholarly articles on D&I that are dated but seminal and have stood the test of time are included as they contain valuable information, theories and models that can aid the research. Grey literature is crucial for this study due to its contemporary relevance. In addition, credible industry reports by well-respected organisations, such as Gartner and McKinsey, are included in the literature review. Pertinent data from annual reports of and reports published by select companies doing pioneering work in D&I are also considered for this study.
4. **Analysis:** A gap analysis was done to arrive at the independent variables that impact organisational performance. These are listed in the preceding section.
5. **Research Framework:** Based on the above, a research framework was developed and is depicted in Figures 1 and 2 in the following section.
6. **Future Research Scope:** The paper concludes by identifying the limitations of the study, research gaps and scope for future research.

7. Research Framework

Figure 1 below depicts the research framework developed for this study and illustrates the relationship between the dependent and independent variables. As stated in Section 5 above, the dependent variable is organisational performance

and there are five independent D&I variables. Retention, productivity and innovation are the three key contributing factors among others that impact organisational performance and are being considered for this study.

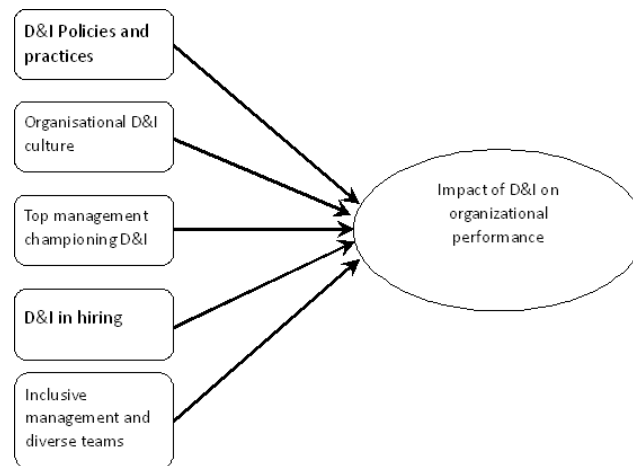


Figure 1. Research Framework

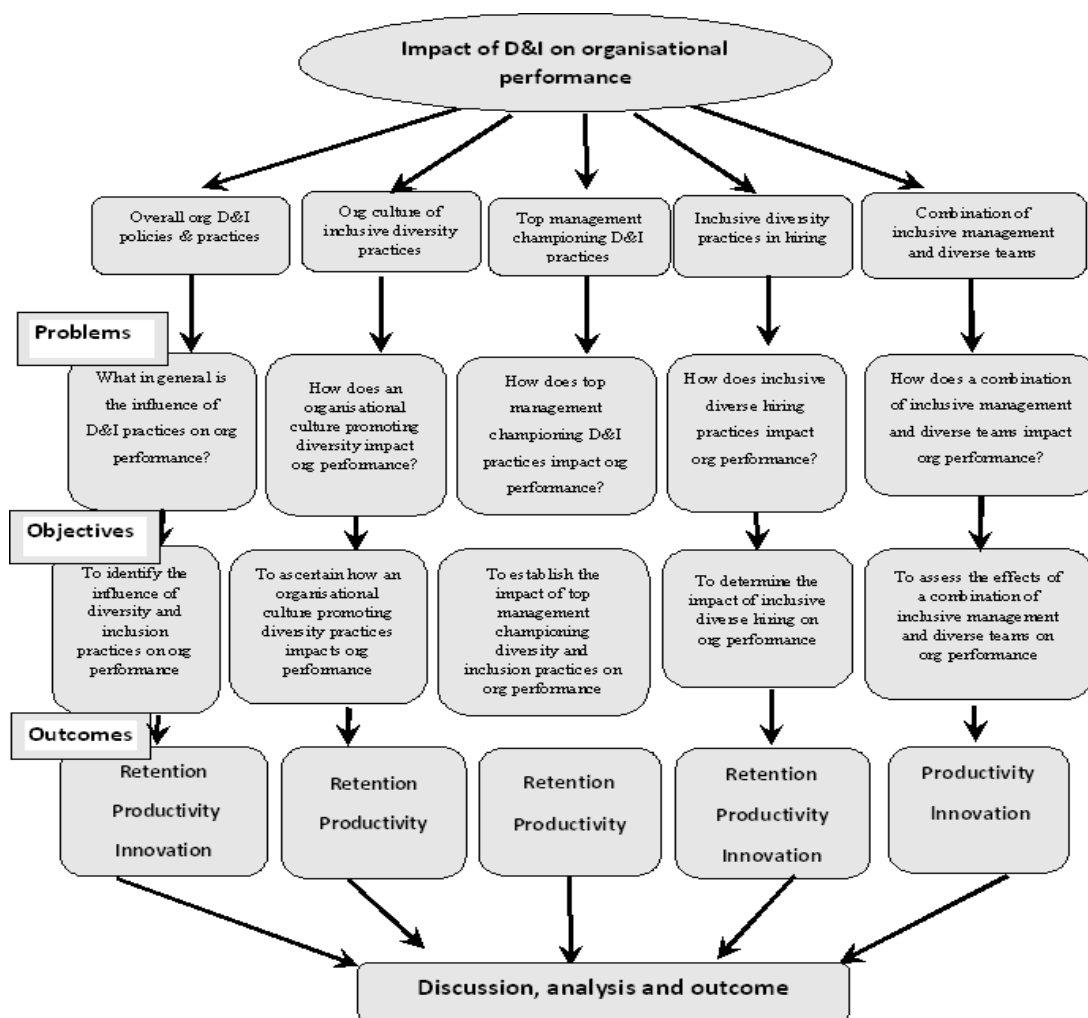


Figure 2. Research Framework – discussion, analysis and outcome measures

8. Discussion, Analyses and Outcome

8.1 Overall D&I policies and practices

Research shows that organisations that are serious about D&I outperform those that do not support diversity on many different parameters. Organisations that focus on D&I create an environment where all employees feel accepted, respected and appreciated. These inclusive organisations enhance employees' sense of belonging, well-being and level of engagement, and as a result, elicit higher commitment and loyalty. Consequently, employees feel fulfilled, commit to remaining in the organisation and also become more productive. Hence organisations with diverse workforce generally have lower attrition. Organisations that focus on promoting diversity in the workplace also improve their reputation and are perceived positively by potential hires, employees, customers and industry peers. In fact, for the younger generation of job seekers, diversity is a very important criterion for deciding whether or not to accept an offer of employment. According to a report by Deloitte, 67% of job seekers use diversity as a gating factor when evaluating companies and job offers (Daza, et al., 2021).

Diversity in organisations also contributes to creativity and innovation. Diverse teams tend to think differently and come up with more unique and innovative ideas than homogenous teams. They are also better at decision making and execution, and are thereby more successful at converting innovative ideas into actual tangible outcomes (Johansson, 2020).

Outcome: D&I is one of the critical factors that enables an organisation to attract and retain high-quality talent. It instils a strong sense of belonging in employees by creating an environment of acceptance and fairness in growth opportunities. Additionally, it enhances employee engagement, morale and productivity. Therefore, incorporating D&I in the organisational strategy can create a strong, talented and stable workforce that will positively impact an organisation's overall performance.

Proposition 1: D&I has a positive impact on organisational performance, which is measured by increased retention, productivity and innovation.

8.2 Inclusive D&I organisational culture

Organisational culture has been defined as the collection of common beliefs, attitudes and behavioural patterns that define an organisation. Job satisfaction, job performance and employee engagement all hinge upon organisational culture (Behl et al., 2021).

When organisations hire diverse teams and integrate them, they promote a higher level of change acceptance and innovation. Employees in such organisations are more agile in leading or adopting new business systems and in developing new products or processes and succeed in transforming business environments. D&I practices in the organisation contribute significantly to its ability to innovate. Organisational inclusion practices have a stronger influence on innovation and change in the workplace than diversity alone (Chaudhry et al., 2021). Each organisation has its own unique culture that significantly influences employee perceptions. The consistency of an organisation's strategy determines the likelihood of its success (Cherian et al., 2021).

While organisations are able to focus on diversity, inclusion is more elusive. Inclusion is essentially about creating an environment where the policies and practices make employees feel comfortable being themselves, where their unique talents and perspectives are valued and where they want to remain. Hence, the key to creating a successful environment of inclusion is knowing and understanding the employees (Johnson, et al., 2021).

Outcome: An inclusionary organisational culture leads to an increased sense of well-being and belonging among employees. Such an environment fosters higher motivation, loyalty and commitment. This in turn results in lower employee attrition, higher retention rates and higher productivity. Lower staff turnover and higher productivity impact overall organisational performance.

Proposition 2: An organisational culture of inclusive D&I practices has a positive impact on organisational performance, which is measured by increased retention and productivity.

8.3 Top management's championing of inclusive D&I practices

It has been established that the perception of diversity practices and employee engagement are positively correlated and that inclusion mediates this. Furthermore, inclusive leadership positively influences employee perception, engagement and performance (Jerónimo, et al., 2020).

While boards and CEOs have to deliver on business outcomes, they also face pressure from investors to demonstrate their commitment to D&I. Adopting a systematic and coherent approach to D&I to improve employee experience is becoming increasingly important. It is crucial for top management to realise that D&I must be central to an organisation's business strategy rather than a one-off initiative that is primarily considered the sole responsibility of HR. The efficacy of D&I is strongest when top management, including the CEO, evangelise about, practice and push for embedding it in the purpose and culture of the organisation. This can lead to D&I becoming a core element of the organisational strategy, goals and daily activities (Cox & Lancefield, 2021).

Top management plays a significant role in the successful strategic implementation of the D&I agenda, including delegating responsibility and ascribing accountability, in order to create a diverse and inclusive working environment in the workplace. Research shows that there is compelling evidence to support that making D&I a business imperative produces a competitive advantage. The adoption and implementation of D&I in organisations will only take place successfully if their agendas are backed by the sponsorship and support of senior leadership (Sabanayagam, 2019).

Outcome: A top-down approach to D&I in organisations ensures faster and more widespread adoption and implementation. The involvement of top management, including CEOs and board members, in championing D&I communicates a powerful message to the organisation that it is not merely a token addition or optional item on the agenda. It reflects the organisation's commitment to D&I and boosts employee morale, motivation and pride in the workplace. This consequently impacts employee retention and productivity.

Proposition 3: Top management's championing of gender D&I practices has a positive impact on organisational performance, which is measured by increased retention and productivity.

8.4 Inclusive organisational D&I practices in hiring

Recruiting a diverse workforce opens up a larger talent pool for an organisation, which is thus able to consider better qualified applicants and ultimately obtain better quality employees. In a Glassdoor survey, 72 percent of women claimed that workforce diversity was important to them. When seeking employment, a large number of candidates also consider the diversity of the organisations that they are applying to. According to reports by Deloitte, Gartner and BCG, diverse companies produce 2.3 times higher cash flow per employee; team performance of inclusive teams improve by as much as 30%; In a study by Wong (2022), organisations with diverse management teams saw an increase in revenue of 19% compared to their less diverse peers.

An inclusive workplace environment creates a sense of belonging among employees, which makes them feel more connected at work, and increases their level of engagement. As such, they are willing to go the extra mile for the organisation, which also has an influence on team morale, retention and the bottom line. Higher engagement results in higher dedication, with employees working harder and producing higher quality work and in greater quantity. Consequently, organisations that are committed to D&I see significant returns in the form of improved business results and innovation.

Outcome: Employee perceptions of diversity and inclusion must be considered a strategic priority by organisations. Employers must strive to embed sound D&I interventions in their organisational policies and practices (Jerónimo, et al., 2020). Inclusive D&I practices in hiring leads to an increase in employees' sense of fairness, motivation, productivity, ability to think innovatively and performance.

Proposition 4: Inclusive organisational D&I practices in hiring have a positive impact on organisational performance, which is measured by increased retention, productivity and innovation.

8.5 Combination of inclusive management and diverse teams

It is through inclusive leadership that organisations can reap the benefits of diversity. Inclusively led diverse teams perform better – diverse teams combined with inclusive management can result in increased productivity, innovation and better business outcomes. This perspective on the value of inclusion in relation to diversity is essential for making decisions about hiring, promotions and team composition (Frost, 2018).

Diverse teams have fresh perspectives and innovative ideas. Research has established a statistically significant relationship between an organisation's innovation outcomes and its diversity. Such organisations are able to identify new products and services for and the needs of emerging markets more effectively than their less diverse counterparts (Wong, 2022).

Moreover, it has been demonstrated that higher innovative proficiency results in organisations with gender-diverse boards and that they tend to generate a greater number of patents, many of which are novel. Gender-diverse boards have also been found to be more failure tolerant and are associated with more innovative organisational cultures, and more diverse innovators. These characteristics are conducive to better outcomes in innovation (Griffin, et al., 2020). A positive relationship has also been found between the innovation outcomes of new ventures and the gender diversity of the teams involved (Dai, et al., 2018).

Outcome: A diverse workforce led by an inclusive management team leads to an increase in employee motivation, productivity and innovation. When employees work in an inclusive environment that is conducive to thinking and expressing ideas, they function optimally and are able to perform and contribute better towards the organisation's business goals.

Proposition 5: A combination of inclusive management and diverse teams has a positive impact on organisational performance, which is measured by increased productivity and innovation.

9. Theoretical Contribution and Practical Implications

This study makes several theoretical contributions. It adds to the field of D&I by demonstrating its effectiveness and impact on organisational performance. It particularly shows how sound D&I practices can help organisations better manage and leverage their human capital for improved business outcomes. The ability of an organisation to use D&I as a strategic tool for competitive advantage is evidenced by the study. This study could help human resource professionals and other decision makers in organisations to understand the implications of using D&I in this way to improve performance. It could further help them commit to incorporating D&I in their corporate policies and practices. This study will also provide organisations with guidance on some key factors for successful and effective implementation of D&I policies and practices, such as the importance of top management commitment and organisational culture. It will help practitioners consider adopting and implementing D&I as an integral part of their business strategy in a systematic, coherent and committed manner, so that D&I can become a part of the organisational culture.

10. Limitations and Future Scope of Research

There are a few limitations of this research study that should be noted. First, the literature review from which the research question and propositions were developed was based on a limited number of secondary sources. Therefore, this study should be augmented with additional secondary and quantitative research in order to make the findings more comprehensive and reliable. Adequate quantitative research should be conducted for a more accurate analysis. The results of the literature review and the provisional conceptual model in Section 7, Figure 1 can be taken as the foundation for developing a survey questionnaire for data gathering and analysis for a quantitative study. The purpose of the survey will be to gather data to authenticate the constructs of the conceptual model and test the propositions presented in the study. Second, the research carried out was very broad and included global data across different industries. As such, it contains generalisations, instead of focusing on a particular geographical area or industry. Further studies could be conducted to identify specific D&I practices formulated and implemented by organisations that have led to increases in employee retention, innovation and productivity and thus improvements in organisational performance. This could result in a more practical guide to D&I practices for human resource professionals and decision makers. Third, while there are many measures of business performance, for the purposes of this study, the only measures considered are retention, productivity and innovation. Future studies could focus on other aspects of business performance such as employee efficiency, organisational financial performance and such other key metrics. Future studies could also aim to delineate common minimum D&I practices for practitioners to adopt in their organisations for better business performance.

11. Conclusion

The research revealed that while organisations are aware of the merits of adopting sound D&I practices, many are yet to implement it with commitment and as a priority. Organisations will need to identify the barriers and challenges they face in making D&I a strategic tool for better business outcomes. They will need to implement sound strategies to make D&I a catalyst for competitive advantage in a rapidly evolving business environment. D&I is no longer optional: organisations must focus on and adopt D&I as a strategic tool and develop a comprehensive framework that integrates intervention characteristics of and barriers to D&I adoption. It is now imperative that organisations do this in order to succeed in a highly competitive, global environment for talent recruitment, hiring and retention, where one of the key ingredients for business performance is the workforce. Therefore, with sound D&I policies, inclusive practices and organisational culture, as well as supportive senior management and diverse teams in place, organisations will benefit, because all these elements will directly impact employee retention, productivity and innovation, resulting in enhanced organisational performance.

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