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LOCUS OF CONTROL INFLUENCE THE MANAGERIAL EFFECTIVENESS OF BRANCH MANAGERS IN PRIVATE SECTOR BANKS

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Abstract

The researcher tries to find out the relationship between managerial effectiveness and locus of control of branch managers of private sector banks (HDFC, ICICI, AXIS and Bandhan Banks) in the district of Kolkata, West Bengal. The sample consists of 124 branch managers. Stratified random sampling method is used. The data collected through standard structure questionnaire named as “Managerial Effectiveness Scale” developed by Prof. S. Gupta (1996) and “Locus of Control Scale” developed by Julian Rotter (1966) was administered. The four hypotheses formulated in the study are tested using appropriate statistical tests like Mean, S. D., ‘t’ test, ANOVA, correlation and regression analysis to assess the managerial effectiveness of branch managers of private sector banks in relation to locus of control. The results revealed that there is no significance mean difference within the branch managers of private sector banks. The result exhibits that male and female branch managers are statistically equally effective. The result expresses that managerial effectiveness is positively correlated with the locus of control and internally controlled branch managers are not statistically significant with externally controlled branch managers. The result concludes that locus of control is a significant predictor of managerial effectiveness of branch managers in private sector banks.

Introduction

In the edge of competitive market it is necessary to discuss to relevancy of managerial effectiveness in banks. Globalization, Liberalization, and Privatization have affected in banks. To sustain in the arena of cutthroat competitive market in banking sector and rapidly changing government policies, the traditional management is not compatible in banks. Now, it is time for all types of public and private sector banks to think about managerial effectiveness because effective managers prepare plans after taking into account the knowledge and information, effective manager know where there time goes and how it is spent, effective managers focus on results that can be achieved rather than the tools or techniques to be used.

The bank manager has to be not only effective leader but also an effective manager. Manager has to try the best of his level for managerial effectiveness that will lead to organizational effectiveness and excellence

Locus of control refers to an individual’s perception about the underlying main causes of events in his or her life. It describes the degree to which an individual perceives that the outcomes of his/her actions are due to his/her own behaviour or personal investment or to the external forces beyond his/her control. In different life situations, an individual can either attribute success and failure to things he has control over or to uncontrollable external forces. A person’s orientation in this regard has a great influence on his/her long term success and this orientation is his/her “Locus of Control”.

People with an internal locus of control are generally more successful, for very good reasons. In general, people with an internal locus of control:

- Engage in activities that will improve their situation.
- Emphasize striving for achievement.
- Work hard to develop their knowledge, skills and abilities.
- Are inquisitive, and try to figure out why things turned out the way they did.
- Take note of information that they can use to create positive outcomes in the future.
- Have a more participative management style.

Having an external locus of control can be an advantage, particularly in situations where people need to be considerate and more easy-going. Externals can lead easy-going, relaxed, happy lives.



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Generally, locus of control stems is developed from family, culture, and past experiences leading to rewards. Most internals have been shown to come from families that focused on effort, education, and responsibility. On the other hand, most externals come from families of a low socioeconomic status where there is lack of life control.

Review of Literature

Management is somewhat a kind of leadership in which the accomplishment of organizational goal is paramount (Swarn Pratap & S. K. Srivastava, 1985). When a leader's effectiveness is related to entire organization, it is considered to be managerial effectiveness. This effectiveness is a function of output variables (productivity / performance), intervening variables (the condition of the human resources like motivation, morale, skills in leadership like communication, conflict resolution, decision-making and problem solving) and specific short-range goals. Managers may not be effective unless they can adapt their leadership style to meet the demands of their environment. M. K. Mathew and P. R. Poduval (1994) conducted a study on 'Managerial Activities for Managerial Effectiveness in Public and Private Sector Organizations' and concluded that the reality of managerial work has significant impact on their effectiveness and the rate of performance of various on-the-job activities would explain difference in effectiveness of managers.

Kets de Vries (1994) has introduced MNS (motivational need systems) into leadership research and stresses that they play a crucial role in moulding managerial behaviour.

Nathwani Rajeshri (2004) conducted a study entitled "The Study of Customer Preference and Managerial Effectiveness of Nationalized and private Sector Banks" and found the significance of customer oriented managerial effectiveness of bank managers in both nationalized and private banks. This study revealed and discussed the extent to which the managerial role motivation is defined as an internal force that leads the individuals to pursue, enjoy, and succeed in management positions in relatively large hierarchical organizations.

Sayed Reza Sayed Javadin, Fereshteh Amin et al., (2010) studied the relationship between managerial skills and efficiency of bank branches and found that there are direct and positive relationship between managerial skills and efficiency in the bank branches and also result of data analysis revealed that there are positively relationship between components of these skills and efficiency ultimately by using lisrel software conceptual model and research suggestion was presented to improve the current situation.

In a study conducted by Pathak et al., (2011), managers from public sector banks in India were selected to find out the relationship of managerial effectiveness with motivational climate and leadership effectiveness. In case of characteristics of managerial effectiveness, managers gave first three ranks to: competence and responsible, good work ethics, and work quality.

Dr. Rishipal (2012) conducted a study on "Cognitive Style; a predictor of Managerial Effectiveness: Study of Public and Private Sector Bank Managers in India". This study revealed that all the different categories of managers i.e. junior managers, middle level managers and senior managers differ significantly in their managerial effectiveness which can be predicted from cognitive style.

Locus of Control

Individuals who perceive events in their environment as being contingent on their actions are said to have an internal locus of control orientation. In other words, when one believes that he has the power to control his own destiny and determine his own direction, he has a strong internal locus of control.

According to Rotter (1966) internal locus of control exhibit two essential characteristics-high achievement motivation and low outer-directedness. This was the basic of the locus of control scale proposed by Rotter (1966) and also he believes that locus of control is a unidimensional construct. An individual having strong internal locus of control tend to be very achievement-oriented and this can relax people around them feeling trapped or bruised. With a very strong internal locus of control, there is also a tendency to want to control everything, and this can lead to difficulties in taking direction.

The earlier studies reviewed explain the relationship between locus of control and job performance of the individuals, but limited studies are found that examines the specific relationship between locus of control and



managerial effectiveness.

Lief and Pritchard (1976) found that internals are more motivated to work than externals are. Similarly, a significant negative correlation was obtained between externality of locus of control and internal work motivation (Nair, 1997).

Locus of control was reported to be significantly related to job involvement, with internals showing more involvement (Reitz and Jewell, 1979; Nair, 1988). Anderson and Schneier (1978) revealed that (a) internals were more likely to emerge as group leaders, (b) groups led by internals performed better than those led by externals, and (c) internal leaders were more task oriented and external leaders were more socially oriented.

According to Spector (1982) internals attempt control in the following areas: work flow, task accomplishment, operating procedures, work assignments, relationships with supervisors and subordinates, working conditions, goal setting, work scheduling and organisational policy. Majumder, Mac Donald, and Greever (1977) found locus of control is related with superior's rating of performance.

S. K. Nair and S. Yuvaraj (2000) in their study supported the view that internality of locus of control is positively and significantly related with overall managerial effectiveness. The findings suggest that internally controlled managers were significantly higher on overall managerial effectiveness as compared to externally controlled managers.

Singh and Rhoads (1991) found that those with an internal LOC experience less role ambiguity, since they tend to be better informed about their role and task environment. Similarly, Von Emster & Harrison (1998) argued that "internals" have a great sense of control over situations and experience less role ambiguity as a result.

Johnson, Luthans & Hennessey (1984) investigated a study whether the leader's locus of control moderated the relationship between perceived leader influence behaviours and certain subordinate outcome variable. They found that locus of control did significantly moderate the effect of supervisor influence on productivity and subordinate satisfaction with supervision.

Verbeke (1994) and Spiro and Weitz (1990) found that personality traits (locus of control, self-monitoring, and self-esteem) are strongly correlated with job performance and career success. Andrasianand and Nestal (1976) suggested those who are high on external locus of control perceive effort to be largely instrumental in attaining performance and success, even in adverse environments.

Hamid (1994) found that individuals from a collectivist society like the Chinese are more likely to have an external locus of control than individuals from individualistic society like New Zealand. Further, in comparison of 24 different nations, researchers found that Taiwanese people tend to have external LOC based on the findings that they had the sixth highest locus of control scores of the countries studied (Spector et al., 2001).

Rotter et al., (1962) explained that higher performance of the managers with high internal locus of control can be due to their high achievement motivation and high level of self-reliance. Managers with internal locus of control orientation will always be self-directed and assumes greater level of responsibility as they believe they are the masters of their destiny. Internal locus of control is different from external locus of control in terms of their ability to withstand stressful situations and learn from mistakes and failures. Rose and Veiga (1984) suggested that internals were often found to obtain and utilize information more effectively, better use their work relevant experience to improve performance, and experience less anxiety (Roberts et al., 1997). Mallik & Sabharwal (1999) indicated that externally controlled subjects perceived more stress in three areas viz Role expectations conflict, Role overload, and Role ambiguity.

From the above discussions it is clear that managers with internal locus of control are better performer due to various above mentioned reasons. Abdel-Halim (1980) suggested that locus of control is a significant and positive predictor of job satisfaction. All these above empirical findings confirm the findings of the current research.

Objectives of the Study



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- 1) to find out the managerial effectiveness of different private sector banks like HDFC, ICICI, AXIS and Bandhan banks.
- 2) to understand the relationship between managerial effectiveness (ME) and locus of control (LOC) among branch managers of private banks.
- 3) to understand the managerial effectiveness of externally controlled and internally controlled branch managers.
- 4) to predict managerial effectiveness from locus of control,

Hypotheses of the Study

H₁: The Managerial Effectiveness of different private banks such as HDFC, ICICI, AXIS and Bandhan bank will differ significantly.

H₂: Managerial Effectiveness will be positively correlated with Locus of Control (LOC) in private sector banks.

H₃: The Managerial Effectiveness of externally controlled managers will be significantly different from internally controlled managers. H₄: Locus of Control will be significant predictor of Managerial Effectiveness.

Methodology of the Study

Methodology includes sample, measures / test or adaptation of tools, and administration of tests for collection of data.

Population and Sample

The population of the study consists of branch managers of four private sector banks are HDFC (Housing Development Finance Corporation), ICICI (Industrial Credit and Investment Corporation of India), AXIS and Bandhan banks located in the district of Kolkata, West Bengal. The sampling procedure used is stratified random sampling under probability sampling technique. The sample consisted of 124 branch managers (HDFC = 24, ICICI = 34, AXIS = 32 and Bandhan = 34) working as branch manager in various location of Kolkata district. The four private banks have been considered having highest number of branches in Kolkata as well as in West Bengal, according to the sources of RBI Kolkata.

Measures / Tests:

The study attempted to find out the relationship between managerial effectiveness and locus of control. The data has been collected with the help of standardized tests such as Managerial Effectiveness test developed by Prof. S. Gupta (1996). Managerial Effectiveness scale is a 45 items scale consisting of nineteen culturally relevant characteristic of managers. 35 items are positive statements and 10 items are negative statements. 1 - 5 Likert rating scale (where 1 = Never, 2 = Sometimes, 3 = Undecided, 4 = Usually, and 5 = Always) was used to anchor all managerial effectiveness items. A high score indicates high managerial effectiveness. The test-retest reliability and split-half reliability was found to be .73 which is high. Reliability of the test 0.73.

The "Locus of Control Scale" was designed and developed by Julian Rotter (1966).

The locus of control scale is consisted of a 29 pairs of items out of which 6 are filler items. The items were a pair of alternatives lettered a or b. Scoring involves one point for each item and the scores range from 0 to 23, with lower scores indicating more "Internal Locus of Control" and higher scores indicating more "External Locus of Control".

Table 1: Locus of Control

| Locus of Control | | Total |
|------------------|------------|---------|
| Internal | Count | 72 |
| | % of Total | 58.1 % |
| External | Count | 52 |
| | % of Total | 41.9 % |
| Total | Count | 124 |
| | % of Total | 100.0 % |



The above Table 1 shows that most of the branch managers (72, 58.1 %) had an internal locus of control, whereas 52 (41.9 %) branch managers had an external locus of control (See the Figure 1).

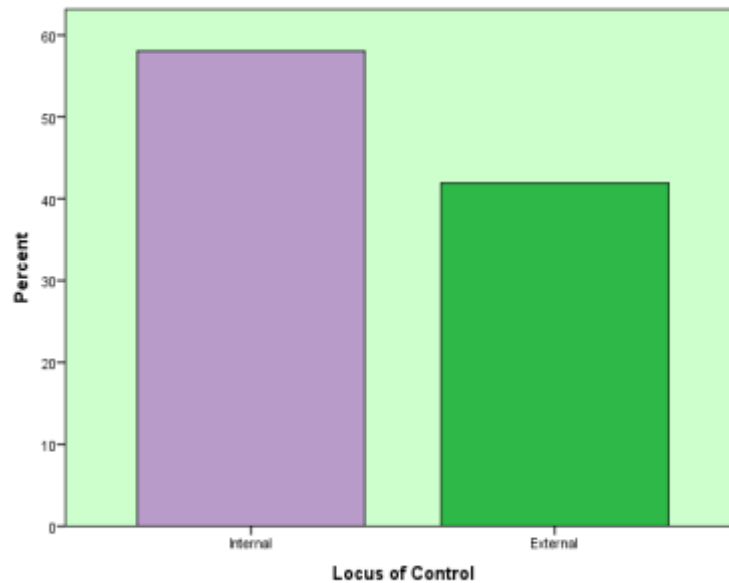


Figure 1: Locus of Control of the Respondents

Table 2: Gender

| Gender | | Total |
|--------|------------|---------|
| Male | Count | 98 |
| | % of Total | 79.0 % |
| Female | Count | 26 |
| | % of Total | 21.0 % |
| Total | Count | 124 |
| | % of Total | 100.0 % |

Table 2 shows gender-wise distribution of the manager reveals that 98 (79.0 %) are male managers and 26 (21.0 %) are female branch managers.

The gender composition of the branch managers included in this study is shown in Figure 2.

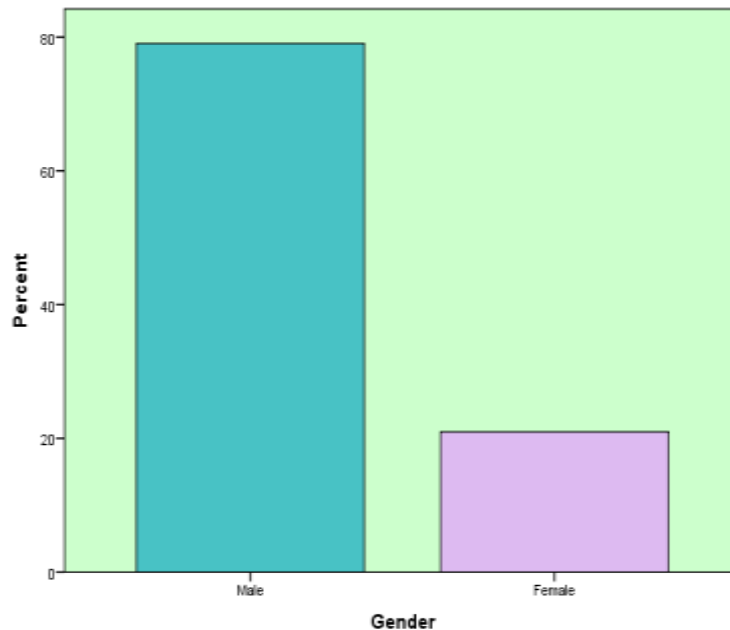


Figure 2: Gender of Branch Managers

Test Administration:

The study is based mainly on primary data and supported by secondary data. The primary data is collected from the managers to assess the managerial effectiveness. There are two ways of administering of questionnaires: self-administering of questionnaires and mailing the questionnaires. This research was done by administering the questionnaires face to face in order to get a valid response on the scales like locus of control and managerial effectiveness.

Results and Discussions

H₁: The Managerial Effectiveness is different within various private banks such as HDFC, ICICI, AXIS and Bandhan banks.

In order to test the difference in managerial effectiveness within different private sector banks, following analysis has been done and the results are reported below.

Table 3.1: Descriptive Statistics of Managerial Effectiveness of Branch Managers within various Private Sector Banks

| Groups of Managers | N | Mean | SD |
|--------------------|-----|--------|-------|
| HDFC | 24 | 195.46 | 13.19 |
| ICICI | 34 | 192.09 | 18.95 |
| AXIS | 32 | 185.94 | 19.90 |
| Bandhan | 34 | 191.06 | 14.01 |
| Total | 124 | 190.87 | 17.10 |

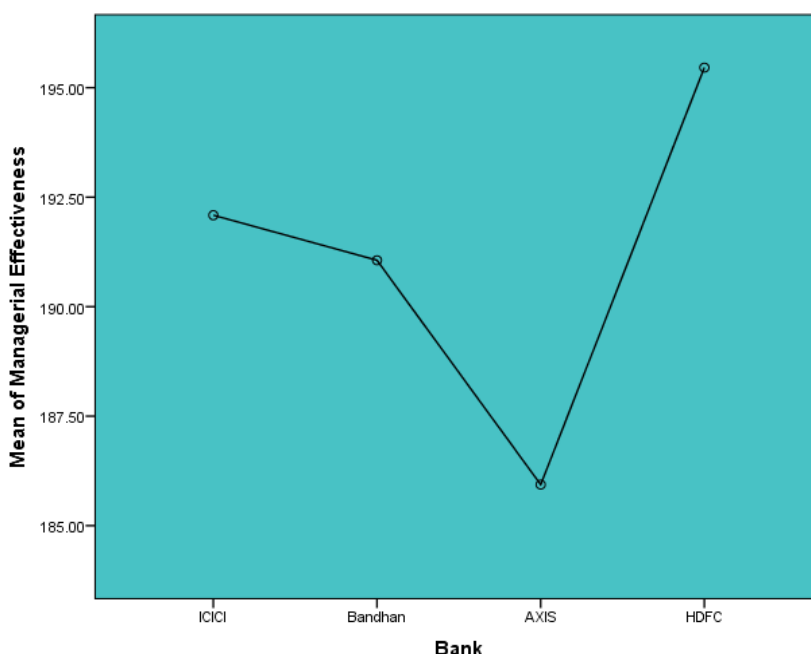


Figure 3: Graphical representation of ME of Branch Managers within Private Sector Banks (HDFC, ICICI, AXIS and Bandhan banks)

Table 3.2: Results of ANOVA comparing Managerial Effectiveness of different Private Sector Banks

| | Sum of Squares | df | Mean Square | F | Level of Significance |
|----------------|----------------|-----|-------------|-------|-----------------------|
| Between Groups | 1335.485 | 3 | 445.162 | 1.543 | .207 |
| Within Groups | 34612.451 | 120 | 288.437 | | |
| Total | 35947.935 | 123 | | | |

From the above Table 3.2, it was found that the calculated value of F is 1.543 and the corresponding significant value is 0.207 which is greater than 0.05 ($p < 0.05$). Hence the alternative hypothesis (H_1) is rejected. Therefore, it can be concluded that, there is no significant mean difference of managerial effectiveness of branch managers within these four private banks.

H₂: Managerial Effectiveness will be positively correlated with Locus of Control (LOC) in private sector banks.

In order to know the degree and nature of relationship between ME and LOC, the correlation coefficient has been calculated. The results are reported below.

Table 4: Correlation between ME and LOC Scores of all Branch Managers of Private Banks

| | N | Mean | SD | r | Level of Significance |
|----|-----|--------|-------|------|-----------------------|
| ME | 124 | 190.87 | 17.10 | .561 | 0.000 |



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| | | | | | |
|-----|-----|-------|------|--|--|
| LOC | 124 | 15.96 | 3.47 | | |
|-----|-----|-------|------|--|--|

From the above Table 4, it was found that the correlation coefficient (r) is 0.561 with a p (significance level, two-tailed) = 0.000. As the table showed $p < 0.05$, the (H₂) is accepted.

H₃: There is a significant relationship of Locus of Control with Gender

Table 5: Results of t Test: Gender and LOC of Private Bank Branch managers

| Gender | N | Mean | Std. Deviation | t | Significance |
|--------|-----|--------|----------------|--------|--------------|
| Male | 98 | 189.61 | 17.84 | -1.602 | .112 |
| Female | 26 | 195.62 | 13.15 | | |
| Total | 124 | | | | |

The number of female branch manager was comparatively less in the sample. There were only 26 female managers whereas the number of male managers was 98. The relationship between the gender of the branch managers and the level of locus of control was examined by applying the t test. The results of the test are summarized in Table 5.

The mean score for managerial effectiveness of the male group was 189.61 and it was 195.62 in the case of female branch managers. It is found from the Table 5 that the calculated value of t is -1.602 and the corresponding significant value of 0.112 which is greater than 0.05 ($p > 0.05$). The t results have shown that there is no significant difference between the mean ME scores of the male and female branch managers.

Hence it is exhibited that branch managers do not differ according to gender. Therefore, alternative hypothesis is rejected.

H₃: The Managerial Effectiveness of externally controlled managers will be significantly different from internally controlled managers.

Table 6: t-test of ME of Externally and Internally controlled Managers of the Banks

| | LOC | N | Mean | SD | t | Level of Significance |
|----|----------|----|--------|-------|------|-----------------------|
| ME | Internal | 72 | 191.75 | 16.35 | .672 | 0.503 |
| | External | 52 | 189.65 | 18.17 | | |

From the above Table 6, the observed result showed that the calculated value of t = .672, with a p (significance level, two-tailed) = 0.503. As the table showed $p > 0.05$, H₃ is rejected.

H₄: Locus of Control will be significant predictor of Managerial Effectiveness.

Table 7.1: Inter Correlation between ME and LOC in Private Sector Banks

| | | ME | LOC |
|----|---------------------|----|--------|
| ME | Pearson Correlation | 1 | .644** |
| | Sig. (2-tailed) | | .000 |



| | | | |
|-----|---------------------|--------|-----|
| LOC | Pearson Correlation | .644** | 1 |
| | Sig. (2-tailed) | .000 | |
| | N | 124 | 124 |

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

From the Table 7.1, it was found that the inter-correlation co-efficient between the variables Managerial effectiveness and Locus of Control is positive and statistically significant. The results conclude that the independent variables like Locus of Control of the managers are highly correlated ($r = .644$) with the dependent variable Managerial Effectiveness in private sector banks. Therefore, the researcher intends to conduct linear regression analysis between the dependent variable (managerial effectiveness) and independent variable (locus of control) to frame the prediction equation for the study.

Table 7.2: Model Summary of LOC

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .644 ^a | .415 | .410 | 13.12614 |

Predictors: (Constant), LOC

Table 7.2 shows that the correlation co-efficient (R) between ME and LOC is 0.644 and the adjusted R^2 is 0.410 meaning that 41 % of the variance in managerial effectiveness can be predicted from the locus of control. Adjusted R^2 is lower than the unadjusted R^2 .

Table 7.3: Results of ANOVA^a in terms of LOC

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 14927.880 | 1 | 14927.880 | 86.641 | .000 ^b |
| | Residual | 21020.055 | 122 | 172.296 | | |
| | Total | 35947.935 | 123 | | | |

Dependent Variable: ME

Predictors: (Constant), LOC

It is observed from the Table 7.3, that the mean square of regression is 14927.880 and the value of $F = 86.641$ with a p value of 0.000. As the $p < 0.05$, it is concluded that independent variable Locus of Control is a significant predictor of Managerial Effectiveness.

Table 7.4: Results of Coefficients of ME and LOC

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 152.141 | 4.325 | | 35.180 | .000 |
| | LOC | 2.427 | .261 | .644 | 9.308 | .000 |

a. Dependent Variable: ME

Table 7.4, reveals that the value of $t = 9.308$, which is significant at 0.05 level. The result leads to infer that the locus of control is a significant predictor of managerial effectiveness. The predictor equation would be as follows:



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Managerial Effectiveness (ME) = 152.141 + 2.427 LOC

Therefore, it can be concluded that there was a significant correlation that exist between Managerial Effectiveness and Locus of Control. High level of locus of control leads to high level of managerial effectiveness in private sector banks.

The determinants of managerial effectiveness in private sector banks are found out using step wise regression analysis. According to Mendental and Sincich (1993), the purpose of regression analysis is to relate the dependent variable to a set of independent variables.

Conclusion

It is revealed from the above results that the Locus of Control as independent variable is the most significant predictor of Managerial Effectiveness of the branch managers in private sector banks.

- 1) Managerial Effectiveness of private banks like HDFC, ICICI, AXIS and Bandhan banks considered for the study are equally effective. However, the managerial effectiveness scores of HDFC bank branch managers are more than the other three banks.
- 2) Significant correlation was found between Managerial Effectiveness and Locus of Control for the total sample considering private banks.
- 3) Internally controlled branch managers are more effective than externally controlled branch managers.
- 4) Locus of Control is a significant predictor of Managerial Effectiveness. The regression equation states that

Managerial Effectiveness (ME) = 152.141 + 2.427 LOC

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