

# PUBLIC, FINANCIAL AND MANAGERIAL EFFECTS ON AUTHORITY STYLES IN PUBLIC AND PRIVATE SECTOR: A CASE STUDY IN LIC AND RELIANCE INSURANCE



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## ABSTRACT

*Flourishing Authority practices like values, virtues, dispositions, attributes, and competencies improve employee outcomes. Few Authority practices in the form of strategies were selected to achieve better performance. The Authority styles were associated with public, financial, and managerial proportions of employees together in public and private sectors would assist the correlation among Authority styles and proportions disturbing the Authority styles which would be supportive to identify the main important policy variables for recovering the Authority styles. The presentation was based on the primary source of data of the public sector, the LIC, and the private sector; Reliance Insurance was chosen voluntarily for the research because of the researcher's awareness of different regions of Telangana. The data was gathered using the five points Likert scale. The study concluded that authority styles in both sectors managers distinguish the employees under supervision without any wisdom of accountability.*

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## INTRODUCTION

The way flourishing leaders applied the Authority quality practices would be influenced by several factors, including their opinions on the circumstances for both working and learning in an organization, their human resources' self-assurance and achievement, and the performance, expectations, and accomplishment stages. The Authority practices and arrangement of employees in the firm have become a challenging task. Booming Authority practices could improve employee performance. Employees' outputs can be better by their values, virtues, dispositions, attributes, and competencies. They adopt unique strategies to achieve better performance. The association of Authority styles with select proportions of human resources in cooperation with public and private sectors allow the alliance among Authority styles and harmonies that are distressing the Authority styles, would be supportive of categorizing the essential variables for recovering the Authority styles.

## REVIEW OF LITERATURE

The manager's character significantly controls their perception, feel, and transmit to other people. Personality traits are liable to be appealing unwavering in middle age and help people proceed indefinitely favoured customs. During the working hours, the manager's character would rarely support subordinates to hold out work roles successfully. At other times same follows (Tirmizi, 2002) factors like assurance, long-standing associations, real facts, and understanding, giving particulars to employees, reputation, pioneering approach, and personality had the superior authority on the Authority styles. Broome and Hughes (2006) moral behavior, motivation, achievement-oriented approach, experience, knowledge, directive and participative approach, supportive and situational factors were showing collision on the Authority styles (Woodbine & Liu, 2010); this study explained that companion ability behaviour traits, along with participation Authority style, were completely

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associated with foremost change. Both openness to skill and expressive readiness were significantly and optimistically interrelated with the Authority style that the managers used. This research evaluated a significant constructive correlation stuck between the personality of managers, their Authority styles, and their most important alteration capabilities (Alkahtani, Abujarad, Sulaiman, & Nikbin, 2011).

The Authority had a bang in achieving quality and quality control, individual grip, dedication, and involvement in running the excellence surrounded by principles and ideas instead of scheming by monster force. Authority can be learned through practice and can be well-read with a stuffed result on merit. Therefore leaders represented an encouraging environment to perquisite the presentation and competence of the supporters (Lettieri, 1997).

### RESEARCH OBJECTIVE

- To evaluate the association of select proportions of human resources in public and private sectors.

### HYPOTHESIS FRAMED

- There is no significant association between select proportions of human resources in public and private sectors.

### METHODOLOGY

The primary data was gathered from the employees of the selected organizations in public and private sectors, this viz., LIC and Reliance Insurance. Journals, books, and thesis provided the secondary data. The Reliance Insurance was selected from the private sector, and the LIC was selected from the public sector for the analysis.

#### Sampling

Reliance Insurance was selected in the private sector, and in the public sector, the LIC was chosen for the study. Amongst the different regions of Telangana, the Districts of Warangal, Karimnagar, Nizamabad, and Khammamare were selected for the analysis.

Using stratified random sampling techniques, the workers of both reliance and LIC Insurance have been preferred. The study is evaluated with the sample size by adopting the below formula:

$$n = [t^2 \times p (1-p)] / m^2$$

In this research, employees are considered as respondents here 13.04% of the respondents of LIC and 13.04% of the respondents of Reliance Insurance were chosen for the study. The data were evaluated from 300 respondents of the public insurance sector and 300 respondents of the private insurance sector. Finally, the sample size considered for the study is 600.

#### Tools Considered for the Study

The Authority styles are calculated with the Likert scale. The period considered for the analysis is 2020-2021.

#### Profile of LIC

With almost 80% of the market share, LIC is considered the most victorious public sector organization in India. On 1 September 1956, the Life Insurance Corporation of India was established when the Parliament of India accepted the Life Insurance of India Act that publicly owned the insurance industry in India. To generate India's state-owned Life Insurance Corporation, 245 insurance companies and provident societies were amalgamated.

#### Profile of Reliance Insurance

Reliance Life Insurance is a branch of Reliance Group and is a Reliance Capital Company. Considering the net worth, it is integrated in India's most important private-sector financial services companies and positioned with the leading 3 private sector financial services and banking companies. Reliance Capital has benefited from asset administration and mutual funds, stockbroking, life, general insurance, proprietary investments, private equity, and additional financial services actions. Reliance group has started with equity of Rs. 2 billion into Indian general insurance with its financial arm Reliance Capital Ltd. Without a foreign tie-up, it is considered the foremost insurance company in India. It is also the earliest private nonlife insurance product company to be certified to function.

### RESULTS AND DISCUSSION

Table 1. Analysis representing the Socio-Financial characteristics of respondents/ Demographic factors

Demographic factors	Objects	No. of Respondents(LIC)	Percentage	No: of Respondents(Reliance Insurance)	Percentage
<b>Gender</b>	Male	240	80	273	91
	Female	60	20	27	9
	Total	300	100	300	100
<b>Age</b>	21-25 years	21	7	57	19
	26-30 years	39	13	84	28
	31-35 years	48	16	72	24
	36-40 years	99	33	27	9
	41-50 years	81	27	57	19

	50+ years	12	4	3	1
	Total	300	100	300	100
<b>Monthly Income</b>	Rs.10001-15000	15	5	22	7
	Rs.15001-20000	24	8	27	9
	Rs.20001-25000	63	21	75	25
	Rs.25001-30000	75	25	92	31
	Rs.30001-35000	72	24	18	6
	Rs.35001 and above	51	17	66	22
	Total	300	100	300	100
<b>Marital Status</b>	Married	267	89	180	60
	Unmarried	33	11	120	40
	Total	300	100	300	100
<b>Education</b>	Secondary	24	8	17	6
	Higher secondary	32	10	32	11
	Graduation	87	29	107	35
	Post-Graduation	141	47	132	44
	Professional	16	5	9	3
	Diploma	5	1	3	1
	Total	300	100	300	100
<b>Employees</b>	HGA	99	33	93	31
	Assistant	84	28	90	30
	AAO	69	23	57	19
	AO	36	12	45	15
	DO	9	3	15	5
	BM	3	1	0	0
	Total	300	100	300	100

Source: Calculated from primary data

### Interpretation

Among 300 respondents of LIC, almost 80% of respondents are Males, and the leftover 20% of respondents are Females. Nearly 91% of the respondents from Reliance Insurance are Males, and the remaining 9% are females.

In LIC, about 33% of respondents come under the age group of 36-40 years then by 41-50 years are 27%, 31-35 years 16.00 percent, 26-30 years 13%, 21-25 years 7% and above 50 years 4%. In Reliance Insurance, about 28% of respondents come under the age group of 26-30 years then by 31-35 years are 24%, 21-25 years and 41-50 years are 19%, 36-40 years are 9% and above 50 years are 1%.

Among 300 respondents of LIC, about 25% of respondents come under the monthly income group of Rs. 25001-30000 later by Rs. 30001-35000 are 24%, Rs. 20001-25000 are 21%, above Rs. 35000 are 17%, Rs. 15001-20000 are 8% and Rs. 10001-15000 are 5%.

In Reliance Insurance, respondents belong to the monthly income group of Rs. 20001-25000 are 25% observed by Rs. 25001-30000 are 31%, above Rs. 35000 are 22%, Rs. 15001-20000 are 9%, Rs. 10001-15000 are 7% and Rs. 30001-35000 are 6%.

About 89% of the total respondents in LIC are married, whereas the leftover is 11% are unmarried. Concerned with Reliance Insurance, 60% of respondents are married, and the remaining 40% of the respondents are unmarried.

In LIC, almost 47% of respondents are post-graduates, 29% are graduates, and 10% have completed their higher secondary and 80% of the respondents have done their secondary, 5% of the answerers are professions, and 1% has completed their diploma. In Reliance Insurance, about 44% of respondents are post-graduates, 35% are graduates, 11% have finished their higher secondary, 6% have done their secondary education, 3% of the answerers are professionals, and 1% have done their diploma.

Among 300 respondents of LIC, almost 33% of respondents are HGA, and 28% are assistants, AAO are 23%, AO is 12%, DO are 3%, and BM is 1%. In Reliance Insurance, about 31% of respondents are HGA and then 30% are Assistants, AAO is 19, AO are 15%, DO are 5%, and BM is zero.

### (CFA) for Proportions Distressing Authority Styles in LIC

The (CFA) is accepted for every proportion distressing Authority style in LIC furthermore the outcomes are obtained in Table 2.

Table 2. (CFA) for proportions distressing Authority Styles in LIC

Proportions	Chi-Square Value	P-Value	GFI	CFI	RMR	RMSEA
<b>Public</b>	5.1	0.6	0.8	1.00	0.09	<b>0.00</b>
<b>Financial</b>	4.9	0.3	0.8	1.00	0.08	<b>0.00</b>
<b>Managerial</b>	<b>5.2</b>	<b>0.3</b>	<b>0.8</b>	<b>1.00</b>	<b>0.08</b>	<b>0.07</b>

Source: Calculated from primary data

Ten items give the public dimensions, and as per the CFA results, this indicates an excellent fit with the reliable value of  $\chi^2$  which represents a perfect fit.

**Concurrent and Discriminate Strength for Proportions disturbing Authority Styles in LIC**

Besides, satisfactoriness of capacity model for proportions disturbing Authority styles in LIC is as well considered assuming the criterion of Composite Reliability (CR), Average Variance Extracted (AVE) along with Discriminate Validity (DV) of the variables, and the final outputs are given in Table 3.

Table 3. Build dependability in support of proportions distressing Authority Styles in LIC

Proportions	CR	AVE	DV
<b>Public</b>	0.7	0.6	<b>0.6</b>
<b>Financial</b>	0.7	0.7	<b>0.6</b>
<b>Managerial</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>

Source: Calculated from primary data

The collective constancy for proportions worrying authority styles in LIC is higher than the normal value of 0.7. The general difference evaluated is higher than the least value of 0.50. The discriminate strength is more than 0.6, signifying that concurrent strength is established for proportions that are distressing Authority styles in LIC.

**(CFA) for Proportions Distressing Authority Styles in Reliance Insurance**

The (CFA) was achieved for every dimension distressing Authority styles in Reliance Insurance, in addition to the findings are given in Table 4.

Table 4. (CFA) for proportions distressing Authority Styles in Reliance Insurance

Proportions	Chi-Square Value	P-Value	GFI	CFI	RMR	RMSEA
<b>Public</b>	6.4	0.6	0.9	0.9	0.02	<b>0.06</b>
<b>Financial</b>	4.9	0.4	0.9	1.0	0.01	<b>0.00</b>
<b>Managerial</b>	<b>3.9</b>	<b>0.6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.05</b>	<b>0.04</b>

Source: Calculated from primary data

The result depicts an unconditional to the public dimensions of CFA proportions, which fit an exceptional  $\chi^2$ .

**Concurrent and Discriminate Strength for Proportions Distressing Authority Styles in Reliance Insurance**

Besides, the satisfactoriness of the capacity model for proportions distressing Authority styles in Reliance Insurance in addition to calculating and assuming the standard of Composite Reliability (CR), Average Variance Extracted (AVE) in addition to Discriminant Validity (DV) of the calculation along with the outputs are accessible in Table V.

Table 5. Build dependability for proportions distressing Authority Styles in Reliance Insurance

Dimensions	CR	AVE	DV
<b>Public</b>	0.7	0.7	<b>0.6</b>
<b>Financial</b>	0.7	0.6	<b>0.6</b>
<b>Managerial</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>

Source: Calculated from primary data

The outcomes signify that combined reliability for proportions distressing Authority styles in Reliance Insurance is bigger than the regular value of 0.70, the standard difference evaluated is larger than the slightest value of 0.50, and discriminate strength is privileged than 0.60 demonstrating that concurrent strength is established for proportions distressing Authority styles in Reliance Insurance.

**Public Proportions**

The public proportions covering trust, teamwork, dignity, working conditions, feedback collected, security maintained, respect, discipline in LIC and Reliance Insurances are evaluated by effective weighted mean, and Table 6 indicates its results.

Table 6. Public proportions distressing Authority Styles in LIC and Reliance Insurance

Public proportions	LIC		Reliance Insurance		t-Value	Sig
	Weighted Mean	Status	Weighted Mean	Status		
<b>Respondents are working together.</b>	3.08	Neutral	3.01	Neutral		
<b>Respondents are working as a team.</b>	3.31	Neutral	3.21	Neutral		
<b>The supervisor provides the required response regarding job performance.</b>	3.44	Neutral	3.68	Agree		

Overseen encourages employees to achieve the best.	3.23	Neutral	3.79	Agree		
Secured job	4.16	Agree	4.21	Agree	13.562	<b>0.01</b>
The supervisor performs the job of informing their employees.	3.97	Agree	4.00	Agree		
The expectation among employees v/s senior management.	3.76	Agree	3.81	Agree		
Top-level people treat workers with respect & dignity.	3.80	Agree	3.87	Agree		
The supervisor manages employee complaints.	2.85	Neutral	3.08	Neutral		
The supervisor manages employees' regulations.	<b>3.65</b>	<b>Agree</b>	<b>3.64</b>	<b>Agree</b>		

Source: Calculated from primary data

In LIC, the outcome explains that the job is protected, The supervisor performs the job of informing their employees, there is the belief among employees and superiors, Top hierarchy treats workers with decorum and the supervisor manages to handle employee's regulations are decided by the employees as these public proportions are distressing the Authority styles.

The employees are neither approved nor disagreed with respondents working together, respondents working as a team, the supervisor provides required response regarding job performance, overseen encourages employees to achieve to the best, and the supervisor manages employee complaints.

In Reliance Insurance, the supervisor provides the required response regarding job performance. The overseer encourages employees to achieve the best, most secured job, the supervisor performs the job of informing their employees, and there is an expectation among employees v/s senior management.

Top-level people treat workers with respect and dignity, and the supervisor manages the employees decide employees' regulations as these public proportions affect the Authority styles.

Employees working together, employees working as a team, and the supervisor manage employee complaints that are neither agreed nor disagreed by the employees as these proportions distress the Authority styles.

The t-value of 13.562 is essential at the 1% level, signifying a considerable difference between public proportions distressing the Authority styles in public and Reliance Insurance.

Therefore, the null hypothesis is rejected. The alternate hypothesis has accepted that there is a significant difference between public proportions distressing the Authority styles in the public and private sectors.

### Financial Proportions

The Financial proportions that are distressing the Authority styles in LIC and Reliance Insurances are evaluated by the weighted mean, and lastly, the outcome is obtainable in Table 7.

Table 7. Financial Proportions distressing Authority Styles in LIC and Reliance Insurance

Financial Proportions	LIC		Reliance Insurance		t-Value	Sig
	Weighted Mean	Status	Weighted Mean	Status		
Respondents are pleased with the pay to enhance the procedure.	3.96	Agree	4.04	Agree		
Respondents are happy with their salaries.	4.05	Agree	4.16	Agree		
Respondents are fulfilled with general remuneration packages.	3.61	Agree	3.81	Agree		
Respondents are happy with the scope for future expansion.	3.84	Agree	4.05	Agree	12.892	<b>0.01</b>
Respondent's promotions are managed moderately.	3.28	Neutral	3.69	Agree		
Respondent's remuneration package is competitive.	4.04	Agree	4.17	Agree		
The compensation is clear when differentiated from other jobs.	3.84	Agree	4.07	Agree		
Respondents have sufficient contribution towards a decision that affects jobs.	3.83	Agree	3.91	Agree		
The organization has sufficient funds.	4.06	Agree	4.20	Agree		
The organization provides elevated awareness to employee's benefit	<b>3.96</b>	<b>Agree</b>	<b>4.01</b>	<b>Agree</b>		

Source: Calculated from primary data

In LIC, Respondents are pleased with the pay to enhance procedure, employees are satisfied with the salary, respondents are fulfilled with general remuneration packages, respondents are happy with the scope for future expansion, respondent's remuneration package is competitive, and the compensation is clear when differentiated with other jobs. Respondents have sufficient contribution towards a decision which impacts jobs, The organization has ample funds, and the organization gives elevated awareness to staff benefit are decided by the employees as these Financial proportions are disturbing the Authority styles while they are neither approved nor disagreed with employee's promotions are handled fairly as it affects the Authority styles.

In Reliance Insurance, respondents are pleased with the pay to enhance procedure, employees are satisfied with the salary, respondents are fulfilled with general remuneration packages, respondents are happy with the scope for future expansion, respondents' promotions are managed moderately, and respondent's remuneration package is competitive. The compensation is clear when differentiated from other jobs, respondents have sufficient contribution towards a decision which impact jobs, the organization has ample funds and the organization trains elevated awareness to staff benefit are agreed by the employees as these Financial dimensions are affecting the Authority styles.

The t- value of 12.892 is important at 1 percent level representing that there is a significant difference between Financial proportions distressing the Authority styles in public and Reliance Insurance. Consequently, the null hypothesis is rejected and the alternate hypothesis is accepted and this indicates that there is a significant difference between financial dimensions distressing the Authority styles in the public and private sectors.

### Managerial Proportions

The Managerial proportions distressing the Authority styles in LIC and Reliance Insurances are explained by calculating the weighted mean, and the output is accessible in Table 8.

Table 8. Managerial proportions distressing Authority Styles in LIC and Reliance Insurance

Managerial proportions	LIC		Reliance Insurance		t-Value	Sig
	Weighted Mean	Status	Weighted Mean	Status		
Employees are treated with respect by the supervisor.	4.07	Agree	4.27	Agree		
Without harassment, the work can be done.	3.65	Agree	3.92	Agree		
The conveniences are sufficient.	3.93	Agree	4.13	Agree		
Good working conditions.	3.57	Agree	3.95	Agree		
Respondents experience a liberated environment to talk about their issues with their supervisor.	3.97	Agree	4.13	Agree	13.186	<b>0.01</b>
Respondents have adequate aid to control the work pressure.	3.69	Agree	3.87	Agree		
Respondent's complaints control moderately.	3.68	Agree	3.92	Agree		
Respondents work dedicatedly towards the organization.	4.05	Agree	4.27	Agree		
Managers assign responsibilities to assistants professionally.	3.63	Agree	3.84	Agree		
The organization has an efficient decision-making system	<b>3.04</b>	<b>Neutral</b>	<b>3.93</b>	<b>Agree</b>		

Source: Calculated from primary data

In LIC, Employees are treated with respect by the supervisor; without harassment, the work can be done. The conveniences are sufficient, good working conditions, respondents experience liberated environment to talk about their issues with their supervisors, Respondents have adequate aid to control the work pressure, and respondent's issues control moderately. Respondents work dedicatedly towards the organization, and Managers assign responsibilities to assistants professionally are decided by the employees as these Managerial proportions are disturbing the Authority styles. At the same time, they are neutral with the decision-making processes in the organization as it affects the Authority styles.

In Reliance Insurance, Employees are treated with respect by the supervisor, without harassment, the work can be done, the conveniences are sufficient, good working conditions, respondents experience a liberated environment to talk about their issues with their supervisors, and Respondents have adequate aid to control the work pressure, and Respondent's issues control moderately. Respondents work dedicatedly towards the organization, Managers assign responsibilities to assistants professionally and the organization has an efficient decisiveness policy that impacts the Authority styles.

The t- value of 13.186 is significant at 1% level, signifying an important variation among Managerial proportions affecting the Authority styles in public and Reliance Insurance. Hence, the null hypothesis is rejected, and the alternate hypothesis is accepted, and this is represented as there is significant differentiation between Managerial proportions affecting the Authority styles in the public and private sectors.

### Relationship among Authority Styles and proportions distressing the Authority Styles

The connection between Authority styles and proportions distressing the Authority styles was evaluated by analyzing the Pearson correlation coefficients with the outcomes in Table 9.

Table 9. Relationship among Authority Styles and proportions distressing the Authority Styles

Particulars	LIC				Reliance Insurance			
	LS	SD	ED	OD	LS	SE	ED	OD
LS	<b>1.00</b>				<b>1.00</b>			
SD	0.45**	<b>1.00</b>			0.42**	<b>1.00</b>		
ED	0.47**	0.45**	<b>1.00</b>		0.48**	0.44**	<b>1.00</b>	
OD	<b>0.36**</b>	<b>0.43*</b>	<b>0.32*</b>	1.00	<b>0.46**</b>	<b>0.42**</b>	<b>0.47**</b>	1.00

Source: Calculated from Primary Data

In LIC, the correlation coefficients signify that the Authority styles are considerably and allied through financial proportions, public proportions, and managerial proportions at 1% level. Secondly, Authority styles are aligned with public proportions and financial proportions at a modest point but are connected through managerial dimensions at a low degree.

The correlation coefficients demonstrate that public proportions are considered along with extremely allied with financial proportions at 1% level and managerial proportions at a 5% level. It explains that the public proportions are related in cooperation with financial and managerial proportions at a reasonable level. The outcome indicates that the financial proportions are considerably connected with managerial proportions at a 5% level with a low degree of involvement.

In Reliance Insurance, the correlation analysis specifies that the Authority styles are considerably allied with public, financial, and managerial proportions at a 1% level. It is pragmatic that the Authority styles are allied with public, financial, and managerial at a modest stage.

The correlation coefficients specify that public proportions are considerably and entirely correlated with financial proportions and managerial proportions at 1% level. The public proportions are related to Financial and Managerial proportions to a reasonable degree. The analysis says that financial proportions are drastically allied with Managerial proportions at 1% level with the modest level of connection.

Hence, the null hypothesis is rejected and the alternate hypothesis is accepted and this explains that there is a considerable association between Authority styles and proportions distressing the Authority styles in the public and private sector.

### CONCLUSION

This study observes the Authority styles of leaders and subordinates in public and private organizations. The managers distinguish that the employees can only work under supervision and don't have any wisdom of accountability in work. In contrast, the employees anticipate freedom at work and involvement in Managerial actions. No single Authority style in the business is successful. The Authority style changes in different circumstances and would be affected by public, financial, and managerial proportions. The research can further expand on the impact of Authority styles and Authority practices on motivation, employees' welfare, and employees' work-life balance in both public and private sectors. Successful adoption, diffusion, and implementation of quality Authority practices can be critical determinants that could be further explored for Managerial success and effectiveness.

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