

The Role Of Emotional Intelligence In Fostering Entrepreneurial Growth

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ABSTRACT

Emotional Intelligence enhances a person's social viability which is considered as one of the essential component of the achievement of an enterprise. Higher the enthusiastic insight the better interpersonal organization, which in turns prompt better business relations. The goals of the examination were, to discover the level of passionate knowledge of the business visionaries and the contrast between the gathering, gender and age and to discover the level of development of the business visionaries and how passionate insight affects its development. The example for the investigation comprised of 50 business visionaries which are chosen haphazardly from various areas of Coimbatore. These examples again dealt with in view of the month to month turnover above Rs. 100,000. The investigation expresses that there is no critical contrast between the scores of passionate knowledge with respect to sexual orientation and age. It likewise expresses that there is a noteworthy contrast between the scores of enthusiastic knowledge and development level of the business visionaries. Thus, enthusiastic insight greatly affects the development of ventures.

KEYWORDS

Emotional Intelligence, Entrepreneurship

1. INTRODUCTION

Entrepreneurs are innovators, willing to take risks and generate new ideas to create unique and potentially profitable solutions to modern-day problems. This innovation may result in new organizations or revitalize mature organizations in response to a perceived opportunity. The most obvious form of entrepreneurship is starting a new business (referred as a startup company). In recent years, the term has been extended to include social and political forms of entrepreneurial activity, which are often referred to as social entrepreneurship.

Enthusiastic Intelligence enhances a person's social adequacy which is considered as one of the vital component of the accomplishment of a business. Higher the enthusiastic insight the better informal community, which in turns prompt better business relations. In the event that enthusiastic insight is high people can upgrade their capacities to precisely perceive feelings Own and others), to put feelings for better utilize (Maximize their own execution and in different assignments) also, to oversee them adequately (hint connections, in critical thinking, basic leadership, communicating fitting, controlling feelings.

2. OBJECTIVES OF THE STUDY

- To find out the level of emotional intelligence of the entrepreneurs and the difference between the group, gender and age.

- To find out the percentage of growth of the entrepreneurs and how emotional intelligence has an impact on its growth

3. REVIEW OF LITERATURE

The capacity to utilize passionate data to control one's close to home conduct and thought was the establishment of enthusiastic insight [Salovey and Mayer 1990]. The father of Intelligence Quotient (IQ) test [E.L. Thondike1920], watched that scholarly capacities are bound in social setting and connections. He recognized social insight from different types of knowledge. [Thorndike and Stein 1937] recognized three distinct zones of social insight:

- An individual attitude towards society
- A level of social knowledge
- An individual's degree of social adjustments

Each social intelligence area suggests skill beyond one's IQ. Since, the IQ test, research and testing in the area of intelligence primarily focused on cognition.

The idea of passionate insight rose up out of crafted by [Gardner 1980], hypothesis expresses that the mind comprise of numerous knowledge. Gardner hypothesized that human have seven distinct insights, one of those knowledge was Personal knowledge. Individual knowledge depends on two viewpoints: intrapersonal insight and relational insight. Intrapersonal knowledge relates to a capacity to know and access one's inclination about existence, scope of feelings, segregate feelings and to attract upon into feelings to manage conduct. Relational knowledge relates to one's capacity to work with others by precisely translating their feelings and utilizing one's own particular feelings to relate in viable connections.

Gardner's hypothesis of numerous knowledge, established the framework for the investigation of passionate insight. In [1998] Reuvan Bar-on instituted the term enthusiastic remainder (EQ) in his doctoral thesis and distinguished EQ as an estimation of passionate insight. Bar-on recognizes Gardner's own knowledge and built up a passionate insight model to quantify enthusiastic remainder (EQ). Br-on built up a self revealing instrument titled the Emotional Quotient Inventory (EQi) to gauge EQ. Bar-on [2006] first unmistakable social and enthusiastic knowledge as "a variety of passionate, individual and social capacities that influences one's general capacity to adapt viably to every day requests and weight; this capacity is obviously in light of the center ability to know about comprehension, control and express adequately"

Table 1: Bar-on Model of Emotional Intelligence

Self and other Reporting

Components	Sub Components
Intrapersonal	Self regard
	Emotional self awareness
	Assertiveness
	Independence
	Self actualization
Interpersonal	Empathy
	Social responsibility
	Interpersonal relationship
Adaptability	Reality testing
	Flexibility
Stress Management	Problem solving
	Stress tolerance
	Impulse Control
General Mood Components	Optimism
	Happiness

Mayer, Salovey & Caruso [2002] recognized that social intelligence and emotional intelligence share the common components of reasoning about emotions in social interactions. [Mayer & Salovey 1997] identified three criteria to assess intelligence:

- Intelligence could be operationalized as a set of abilities.
- Abilities should be inter-correlated and related to pre-existing intelligence

- Abilities should develop with age and experience.

From these three criteria [Mayer, Caruso& Salovey 1999] developed the *Multifactor Emotional Intelligence Scale*(MEIS) from MEIS [Mayer, Salovey & Caruso 2002 developed the *Mayer-Salovey-Caruso Emotional Intelligence Test* (MSCEIT) and later MSCEIT V2-0 was modified.

MSCEIT [2003] Self Reporting

Emotional Perception	Identifying emotions in faces, music and stories
Emotional Facilitation of thought	Relating emotions to other mental sensations such as taste and color
Emotional Understanding	Solving emotional problems, knowing which similar or opposite and what relations they convey
Emotional Management	Understanding the implication of social acts emotions, regulating emotion in self and others

Emotional & Social Competence Inventory (ESCI)

ESCI (2007) Self and 360 Reporting

Components	Sub-Components
Self Awareness	Emotional self-awareness
	Achievement Orientation
Self Management	Adaptability
	Emotional Self-control
	Positive outlook
	Empathy
Social Awareness	Organizational Awareness
	Conflict Management
	Coach & Mentor
Relationship Management	Influence
	Inspirational Leadership
	Teamwork

4. RESEARCH METHODOLOGY

The process of systematically solving a research problem is set to be research methodology. It is a science of studying how research is done scientifically and the various steps that are generally adopted by the researchers in studying the research problem.

4.1 Source of data:

4.1.1 Primary data:

Primary data has been collected through survey method using questionnaire as the tool.

4.1.2 Secondary data:

Secondary data has been collected from journals and research articles.

4.1.3 Sample size:

The sample for the study consisted of 50 entrepreneurs which are selected randomly from different locations of coimbatore. These samples again sorted out based on the monthly turnover above Rs. 100,000.

4.1.4 Area of study:

The study has been confined to Coimbatore city.

4.1.5 Statistical analysis:

Percentage analysis, correlation, Descriptive Analysis and ANOVA test have been applied to analyse the data collected.

4.1.6 Sampling method:

Simple random sampling technique

EI Components	Sub Components	Scores	Average Score
Personal Competence	Emotional Self Awareness	194	191
	Self Assessment	162	
	Self Confidence	217	
	Emotional Self Control	160	
	Trustworthiness	222	
Self Regulation	Conscientiousness	187	194
	Adaptability	189	
	Innovation	214	
Self Motivation	Achievement	214	211
	Commitment	225	
	Initiatives	202	
	Optimism	203	

	Social Competence		
1. Social Awareness	Empathy	151	165
	Service Orientation	175	
	Developing others	175	
	Political Awareness	174	
	Tolerance	150	
2. Social Skills	Influence	140	181
	Communication	219	
	Leadership	211	
	Change Management	160	
	Conflict Management	175	
	Building Bonds	193	
	Collaboration & Cooperation	175	
	Team Capabilities	178	

The above table states the scores of emotional intelligence components and its sub components of the entrepreneurs, who are running their business since more than 5 years. The score shows that many of the entrepreneurs are scoring more points in self motivation, personal competence and self regulation.

Paired Sample Test of EI Score with Age

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Total EI Score	91.3800	50	3.81132	.53900
	Age	35.28	50	5.707	.807

Correlation of EI Score with age

Correlations

Total EI Score Age			
Total EI Score	Pearson Correlation	1	-.100
	Sig. (2-tailed)		.491
	N	50	50
Age	Pearson Correlation	-.100	1
	Sig. (2-tailed)	.491	
	N	50	50

ANOVA Test of EI Score and Age

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.311	2	2.155	2.217	.120
Residual	45.689	47	.972		
Total	50.000	49			

Table gives the detail information about the emotional intelligence mean and standard deviation with that of age and it states that there is negative correlation between emotional intelligence and the age of the respondents, which indicates that the individual emotional intelligence is not at all concerned with the age of an individual. In table 8 “One way ANOVA” showed that means emotional intelligence differed significantly with age.

Correlation between EI Score and Monthly Turnover

Correlations

		Total EI Score	Monthly Turnover
Total EI Score	Pearson Correlation	1	.748**
	Sig. (2-tailed)		.000
	N	50	50
Monthly turnover	Pearson Correlation	.748**	1
	Sig. (2-tailed)	.000	
	N	50	50

Above Table shows that a moderate correlation exists between the emotional intelligence of the entrepreneurs and the monthly turnover i.e. +.748 which indicates correlation coefficients have positive values that means as the emotional intelligence increases the monthly or yearly turnover of the entrepreneurs increases.

Descriptive Analysis of Emotional Intelligence and Growth Percentage of the Entrepreneurs

Descriptive Statistics			
	Mean	Std. Deviation	N
Total EI Score	91.3800	3.81132	50
Growth Percentage	117.20	12.102	50

Correlation between EI Score and Growth Percentage of the Entrepreneurs

Correlations			
		Total EI Score	Growth Percentage
Total EI Score	Pearson Correlation	1	.594**
	Sig. (2-tailed)		.000
	N	50	50
Growth Percentage	Pearson Correlation	.594**	1
	Sig. (2-tailed)	.000	
	N	50	50

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

Above Table states the means and standard deviation of the growth percentage of these entrepreneurs and shows that there is a positive correlation i.e. (+.574) between emotional intelligence of the entrepreneur and the growth percentage of his/her business, which with emotional intelligence the growth of the enterprise also increases.

5. CONCLUSION

Emotional Intelligence enhances a person's social viability which is considered as one of the critical component of the achievement of a business enterprise. Higher the passionate knowledge the better informal organization, which in swings prompt better business relations. The significance of passionate knowledge has unmistakably shown that it has the best impact on the execution of a people. In conclusion consequence of the investigation expresses that there is no critical contrast between the scores of passionate knowledge with respect to gender and age. The investigation demonstrates that is a critical contrast between the scores of enthusiastic insight and development level of the business visionaries. In this way, emotional intelligence greaterly affects the development of undertakings.

6. REFERENCES

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