VOLUME-8, ISSUE-7, JULY-2019 • PRINT ISSN No. 2277 - 8160

Original Research Paper

Management

ENTREPRENEURIAL SUCCESS THROUGH EMOTIONAL INTELLIGENCE IN KANYAKUMARI

R. Jackulin Ancy Research scholar

Herald M Dhas* Associate professor *Corresponding Author

ABSTRACT

In current corporate scenario the extended survival in the market has become a question mark among new generation entrepreneurs. Only the external factors such as education and extended financial support cannot drive a business in a success path. It has been proved that business people with poor emotional intelligence skills are failing to create a healthy and widespread business network which is leading them to survive only to a short period. Thus, this study was taken to find the influence of emotional intelligence in the success of entrepreneurs in the study area. The study was undertaken on the basis of data collected from both primary and secondary sources. The primary data were collected from entrepreneurs in Kanyakumari. The secondary data were collected from journals and online journals. The researcher has selected sample of 150 entrepreneurs in Kanyakumari. A total of 150 entrepreneurs were selected randomly in the study area. The total number was distributed among three localities urban, semi-urban and rural in equal proportionate. It is concluded that emotional intelligence influences the managing personal and social competencies of entrepreneurs. The results of this study have important implications for both the academic and administrative fields. The findings of the study calls for appropriate policy measures for the success of entrepreneurs. The high intention to become self employed should serve as starting point for academicians, State Government to rebuild and relaunch entrepreneurship with greater importance.

KEYWORDS : Emotional Intelligence, Entrepreneurs, Personal and Social Competencies

INTRODUCTION

Emotional intelligence is one which is inbuilt in each of us and intangible in nature. It is closely associated with out interpersonal skills and which also affects our decision making ability, self-management skill and the ability of navigating towards social complexities. Emotional intelligence is comprised of four core skills which can be paired under two competencies. First the personal competence and secondly, the social competence. In order to be emotionally intelligent we need to be self-aware. There are many types of Emotional intelligence, even though its much discussed these days is often not displayed much in the workplace. Being able to pinpoint and manage emotions is what helps us manage better relationships. Emotional intelligence also requires empathy, both emotional and cognitive. Emotional intelligence is both an innate trait and a learned skill.

Thus Emotional intelligence is defined as "your ability to recognize and understand emotions in yourself and others, and your ability to use this awareness to manage your behavior and relationships." – Dr s. Travis Bradberry and Jean Greaves

Statement of the Problem

In current corporate scenario the extended survival in the market has become a question mark among new generation entrepreneurs. Only the external factors such as education and extended financial support cannot drive a business in a success path. It has been proved that business people with poor emotional intelligence skills are failing to create a healthy and widespread business network which is leading them to survive only to a short period. Thus, this study was taken to find the influence of emotional intelligence in the success of entrepreneurs in the study area.

Objectives of the study

- To study the impact of Emotional intelligence of entrepreneurs in managing their personal and social competencies.
- To find out the Emotional intelligence factors which determine the success of an entrepreneur.

Methodology

The study was undertaken on the basis of data collected from both primary and secondary sources. The primary data were collected from entrepreneurs in Kanyakumari. The secondary data were collected from journals and online journals. The researcher has selected sample of 150 entrepreneurs in Kanyakumari.

Sample

A total of 150 entrepreneurs were selected randomly in the study area. The total number was distributed among three localities urban, semi-urban and rural in equal proportionate.

Analysis and Interpretation

Impact of Emotional intelligence of entrepreneurs in managing their personal competencies

The following null hypothesis is formed to check whether the emotional intelligence has a significant impact on the managing personal competencies of entrepreneurs.

Null Hypothesis: Emotional intelligence does not have an impact on managing personal competencies of entrepreneurs.

Table 1 Emotional Intelligence And Managing Personal Competencies

Model	Unstandardized Coefficients		T - statistic	Sig.
	B	Std. Error		
Constant	5.296	0.243	21.840	0.000
Log Emotional Intelligence	0.296	0.069	4.274	0.000

Source: Computed Data

Dependent variable: LogManaging Personal Competencies

Table 2 Impact Of Emotional Intelligence On Managing Personal Competencies Of Entrepreneurs

R	R square	Adjusted R square	Std error of the estimate	F Statistics	Sig.
0.778	0.736	0.656	2.4124	18.266	0.000

Source: Computed Data

The above obtained results show that the model is a relatively good one having 65.6% (Adjusted R2) of the data being explained by the regression equation. Since the result shows

that the F– Statistic is within the significance level of 5%, the null hypothesis is rejected. This means that emotional intelligence does have a significant impact on dependent variable managing personal competencies of entrepreneurs.

Impact of Emotional Intelligence on Managing Social Competencies of Entrepreneurs

The following null hypothesis is formed to check whether the emotional intelligence has a significant impact on the managing social competencies of entrepreneurs.

Null Hypothesis: Emotional intelligence does not have an impact on managing social competencies of entrepreneurs.

Table 3 Emotional Intelligence And Managing Social Competencies

Model	Unstandardized Coefficients		T - statistic	Sig.
	B	Std. Error		
Constant	7.692	1.782	13.328	0.000
Log Emotional Intelligence	2.277	1.053	5.267	0.000

Source: Computed Data
Dependent variable: Log Managing Social Competencies

Table 4 Impact Of Emotional Intelligence On Managing Social Competencies

R	R square	Adjusted R square	Std error of the estimate	F Statistics	Sig.
0.887	0.782	0.779	1.0223	27.738	0.000

Source: Computed Data

The above obtained results show that the model is a relatively good one having 77.9% (Adjusted R2) of the data being explained by the regression equation. Since the result shows that the F– Statistic is within the significance level of 5%, the null hypothesis is rejected. This means that emotional intelligence does have a significant impact on dependent variable managing social competencies of entrepreneurs.

Emotional intelligence factors determine the success of an entrepreneur Factor analysis helps to reduce the innumerable variables into limited number of latent factors having inter–correlation within themselves. Hence factor analysis is attempted to reduce the numerous variables into limited number of factors. In order to apply factor analysis, the basic assumption to be fulfilled is the factorability of the correlation matrix. KMO measures of sampling adequacy and the Bartlett's test of sphericity determine the factorability of the correlation matrix. The results of the calculation are presented below.

Table 5 KMO And Bartlett's Test For Emotional Intelligence Factors Determine The Success Of An Entrepreneur

Kaiser-Meyer-Olkin measure of Sampling Adequacy		0.722
Bartlett's Test of Sphericity	Chi-Square	965.732
	Degrees of freedom	78
	Significance	0.000

Source: Computed Data

High value of Kaiser – Meyer – Olkin (KMO) test of sample adequacy (0.722) indicates the correlation between the pairs of variables explained by other variables and thus factor analysis is considered to be appropriate in this model.

The Bartlett's test of sphericity chi-square indicates the population correlation matrix. It is an intensity matrix. The test of statistics for sphericity is based on X2 test, which is significant. The value is 965.732.

Findings of the KMO and Bartlett's test reveals that the factor analysis can be rightly employed in this context as evidenced through a higher KMO Measure (0.722) and a significant Bartlett's test result. Hence factor analysis is attempted. The findings of the rotated factor analysis are presented in Table.

Table 6 Rotated Factor Matrix For Emotional Intelligence Factors Determine The Success Of An Entrepreneur

Sl. No	Factors	F1	F2	F3	F4	h^2
1.	I am aware of my strengths and weaknesses	**.884**	.195	.138	.107	.856
2.	I am reflective and try to learn from experience	**.860**	.104	.177	.176	.868
3.	I manage my impulsive feelings and distressing emotions well	**.852**	.226	.142	.006	.757
4.	I stay composed, positive, and unflappable even in trying moments	**.617**	.088	.295	.289	.750
5.	I smoothly handle multiple demands, shifting priorities, and rapid change	**.535**	.121	.061	.184	.802
6.	I adapt my responses and tactics to fit fluid circumstances	.025	**.834**	.170	.004	.749
7.	I am flexible in how I see events	.129	**.833**	.332	.020	.695
8.	I am willing to make personal or group sacrifices to meet a larger organizational goal	.130	**.671**	.161	.227	.808
9.	The larger mission gives me a sense of purpose	.098	**.566**	.533	.063	.773
10.	I show sensitivity and understand others' perspectives	.367	**.546**	.162	.149	.743
11.	I help out based on understanding other people's needs and feelings	.096	**.577**	.109	.068	.702
12.	I actively seek out opportunities to fulfil the group's mission	.204	.383	**.796**	.151	.801
13.	I am open to candid feedback, new perspectives, continuous learning, and self-development	.102	.061	**.732**	.140	.668
14.	I recognize how my feelings affect my performance	.067	.215	**.580**	.018	.841
15.	I always know which emotions I am feeling	.365	.114	**.578**	.013	.416
16.	I realize the links between my feelings and what I think, do, and say	.032	.154	**.537**	.088	.769
17.	I have a guiding awareness of my values and goals	.318	.349	.270	**.877**	.737
18.	I am able to show a sense of humour and perspective about myself	.194	.084	.167	**.758**	.621
19.	I think clearly and stay focused under pressure	.195	.098	.096	**.581**	.604
20.	I use the group's core values in making decisions and clarifying choices	.288	.151	.023	**.549**	.694
21.	I am attentive to emotional cues and am a good listener	.097	.068	.356	**.533**	**.659**

Extraction Method : Principal Component Analysis
Rotation Method : Varimax with Kaiser Normalization
Source : Primary Data

The above table exhibits the rotated factor loading for the twenty one statements (variables). It is clear from table that all the twenty one statements have been extracted into four factors.

Table 7 Factor Wise Analysis

Sl. No	Factors	Eigen Value	Percentage of Variance	Cumulative Percentage of Variance
1.	Strength and Experience factor	2.945	22.422	22.422
2.	Adaptability and Flexibility	2.602	19.806	42.228
3.	Mission and Self-Development factor	2.306	17.552	59.780
4.	Awareness and Goals factor	2.210	16.820	76.601

Source: Computed Data

It is observed from table that four factors were extracted out of twenty one variables. These factors accounts for 76.601 percentage variance in the data. Eigen value for the first factor is 2.945 which indicates that the factor contains very high information than other factors.

Factor I (F1) – Strength and Experience Factor

Variables such as, 'I am aware of my strengths and weaknesses' (0.884), 'I am reflective and try to learn from experience' (0.860), 'I manage my impulsive feelings and distressing emotions well' (0.852), 'I stay composed, positive, and unflappable even in trying moments' (0.617) and 'I smoothly handle multiple demands, shifting priorities, and rapid change' (0.535) had the highest significant positive loading and hence were included in the first factor. These variables were directly associated with the strength and experience. Hence, Factor I, was named as "Strength and Experience Factor".

Factor II (F2) – Adaptability and Flexibility Factor

In the second factor (F2) variables such as 'I adapt my responses and tactics to fit fluid circumstances' (0.834) 'I am flexible in how I see events' (0.833), 'I am willing to make personal or group sacrifices to meet a larger organizational goal' (0.671), 'The larger mission gives me a sense of purpose' (0.566), 'I show sensitivity and understand others' perspectives' (0.546) and 'I help out based on understanding other people's needs and feelings' (0.577) were found to have the highest significant positive loading and hence they were grouped and included in Factor 2. Variables included in the second factor were closely associated with the training and skills. So, the second factor was named as the 'Adaptability and Flexibility' factor.

Factor III (F3) – Mission and Self-Development Factor

The variables such as, 'I actively seek out opportunities to fulfil the group's mission' (0.796), 'I am open to candid feedback, new perspectives, continuous learning, and self-development' (0.732), 'I recognize how my feelings affect my performance' (0.580), 'I always know which emotions I am feeling' (0.578) and 'I realize the links between my feelings and what I think, do, and say' (0.537) were found to have the highest significant positive loading and hence they were grouped and included in the Factor 3. Hence, this factor III (F3) is called was named as the 'Mission and Self-Development' factor.

Factor IV (F4) – Awareness and Goals Factor

'I have a guiding awareness of my values and goals' (0.877), 'I am able to show a sense of humour and perspective about myself' (0.758), 'I think clearly and stay focused under pressure' (0.581), 'I use the group's core values in making decisions and clarifying choices' (0.549) and 'I am attentive to emotional cues and am a good listener' (0.533) were the variables which were found to possess the highest significant positive loading and they had been included in the Factor IV (F4). These variables were related to awareness and goals. Hence, the Factor IV (F4) had been named as the 'Awareness and Goals' factor.

Suggestions

It is suggested that emotional intelligence training programmes should be organized for the entrepreneurs. Moreover, the emotional intelligence should be considered as an important criterion in the success of entrepreneurs.

Conclusion

It is concluded that emotional intelligence influences the managing personal and social competencies of entrepreneurs. The results of this study have important implications for both the academic and administrative fields. The findings of the study calls for appropriate policy measures for the success of entrepreneurs. The high intention to become self employed should serve as starting point for academicians, State Government to rebuild and relaunch entrepreneurship with greater importance.

REFERENCES

1. Dulewicz V. and Higgs M., (2000). Emotional intelligence – A review and evaluation study", Journal of Managerial Psychology, 15(4):341 – 372.
2. Khalili and Ashkan (2012). The Role of Emotional Intelligence in the Workplace: A Literature Review, International Journal of Management, 29(3).
3. Fiori M., (2008). A New Look at Emotional Intelligence: a Dual-Process Framework, Personality and Social Psychology Review, February 2009; 13(1):21-44, first published on December 29, 2008.
4. Krishnamurthy, M and Varalakshmi, S, (2011). Emotional Intelligence-A study with special reference to the employees of salalah college of technology., International Journal of Research in Commerce and Management, Vol. No.2, Issue.1, 27-34.