



Research Article

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Does Emotional Intelligence Affect Organizational Success in the Banking Sector in an Emerging Market?

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Abstract

The paper aims to study the effect of emotional intelligence and the performance of State Commercial Banks employees in Sri Lanka. Knowing the reason behind the job performance of workers is an important issue for scientific discipline. Theoretical viewpoints contain the emotional intelligence of executive-level employees, such as aspects of self-control, self-regulation, social understanding, empathy and motivation. Five basic hypotheses were investigated for employees' emotional intelligence and performance to achieve the objective. The paper follows a quantitative approach. In total, 100 responses were collected from 153 samples, consisting of managerial level employees from Peoples Banks and Bank of Ceylon in Sri Lanka, analyzed using correlation and regression models. The findings of the study prove that emotional intelligence has a substantial positive relationship with employee success. It is suggested that the organization's continuous training program is crucial to improving emotional intelligence and increasing managers' performance levels.

Keywords: employees' performance, emotional intelligence, self-control, self-regulation, social awareness

1. Introduction

There has been growing concern about employees' Emotional Intelligence (EI) and performance nexus in the service sector. EI is considered the capacity of individuals to interpret their own or other feelings. This can also identify and mark ambivalent thoughts and use emotional facts to direct thinking, behavior, control and adjust emotions to respond to environments or achieve goals (Mayer & Salovey, 1995). Emotional intelligence is no longer considered unit-dimensional and concentrates only on cognitive skills. Still, it is realized as a multi-dimensional construct that includes other intelligence types, such as social, cultural and emotional intelligence. Despite the importance of intellectual intelligence, emotional intelligence is even more important, with some asserting confidently (Dulewicz & Higgs, 2000).

Among Asian countries, the Sri Lankan economy has a very important role since a mixed economy has its share in various sectors, such as textiles, the sports commodities industry, agriculture, the services sector, and other industries. The commercial banks in Sri Lanka hold the largest share and are important in the total growth of Sri Lanka's economy. Thus, the researchers are optimistic that the growth of commercial banks is fundamental to the country's success. Therefore, it is crucial to analyze the factors that determine the success of commercial banks. It is well argued that its success is heavily dependent on the performance of its employees. The performance of employees is subject to different factors, particularly their emotional intelligence, etc.

EI is widely emphasized in today's business world. Today, some businesses and experts consider emotional intelligence skills essential for success. The literature highlighted emotional intelligence leadership's value in improving employee satisfaction, dedication, job performance and ultimately organizational success (Antonakis, Ashkanasy, & Dasborough, 2009; Kappagoda, 2012). It is well noted that EI leaders are more prone to excellence in the workplace than less emotionally intelligent leaders (Chopra & Kanji, 2010). Moreover, the non-cognitive abilities of managers are an instrument to change the way they work and the efficiency and progress of their business (de Geofroy & Evans, 2017).

However, in Sri Lanka, there is insufficient empirical evidence of emotional intelligence (Kappagoda, 2012; Praveena, 2015). Thus, the impact of employees' EI on their work performance is the primary focus of this research. This study attempts to address the following research question: Does the EI significantly impact performance?

Therefore, this study is intended to examine the impact of EI on the performance of employees.

This article first examines the fundamental theories, and hypotheses are then outlined. The methodology is described and is followed by the conclusions, theoretical & implications, study limitations, and future research possibilities.

2. Literature Review

2.1 Job Performance

Job Performance (JP) refers to an employee's ability to perform various tasks following their job responsibilities. Completing job-related responsibilities demonstrates an employee's performance and is linked to success or failure. Various factors, such as organizational skills, time management, leadership skills, creativity, and self-efficiency, are used to assess each employee's performance on the job (Ma, Gong, Long, & Zhang, 2021). Job performance is a significant construct in organisational practice and research because it is the primary factor in most excellent personnel resolutions, i.e., merit-based promotion, compensation, and employee retention (Efthymiou, Usher, O'Connell, Warnock-Smith, & Conyngham, 2021).

2.2 Emotional Intelligence

Understanding the origins of emotions is an essential component of emotional intelligence. Emotional intelligence has sparked a lot of debate in addition to its popularity, and it is also the best predictor of employee performance (Lazarus, 2006; Peralta, Saldanha, & Lopes, 2020). A person's emotions can encompass a wide range of sensory input. An observer must interpret the cause of someone's anger and what it might mean if they express angry emotions (Jha & Bhattacharya, 2021). Understanding and managing employees' emotions in the desired manner makes it possible to forecast their productivity. An emotionally intelligent person can easily achieve their objectives, so most jobs nowadays require some level of emotional intelligence (Mehta, 2021; Prati, Douglas, Ferris, Ammeter, & Buckley, 2003).

Goleman's (1995) model was modified to include five primary emotional intelligence constructs or elements. Within the service provider organization, these five emotional intelligence concepts are explained. Self-awareness is the capability to comprehend and recognize one's own and others' emotions, weaknesses, strengths, drives, values, and objectives, as well as their impact on others, as using emotional feelings to show successful decisions. Self-regulation (self-management) is the process of controlling or redirecting one's own emotions and thoughts and accommodating growing customer situations. Social awareness (social skills) entails managing customer and employee relationships to move them into business and retention regulation. Social skills, also known as social awareness, are a person's ability to manage interpersonal relationships and create systems. Empathy is concerned with taking into account the attention of consumers individually while creating choices about goods, services, packaging, and the implementation of customer-focused plans. Empathy is the ability to accurately comprehend and respond positively to others' expressed feelings, thoughts, behaviors and needs. Motivation (self-motivation) is a psychological factor that motivates a service provider to perform the highest customer loyalty and well-being by providing high-quality service. Self-motivation is defined as the capability to regulate one's emotional intelligence in categories to achieve one's objectives (Aránega, Núñez, & Sánchez, 2020; Danquah & Wireko, 2014; Lee & Ok, 2012).

3. Theoretical Background

3.1 Self-awareness and Performance

One of the most important work skills of the workplace is detecting and correcting human behavior, which can be particularly difficult to identify and handle if you lack emotional intelligence. As Mayer and Salovey (1997) describe, the first step to building a successful relationship is EI. The EI is the recognition of own feelings as well as others. According to research, self-awareness is associated with productivity among employees (Bratton, Dodd, & Brown, 2011; Moshavi, Brown, & Dodd, 2003; Sahdat, Sajjad, Farooq, & Rehman, 2011).

Emotional awareness is the first among the various types of self-awareness. People's emotions are an important part of success, but when determining their behavior, specifically their emotional state while working. Knowledge of one's resources, capabilities, potential, and limitations is essential for accurate self-evaluation (Lewis & Minar, 2021). They have the presence of a mental state in which they can voice views that go against the popular grain and decisions that are not generally approved of, which give them the ability to present themselves as certain and steer clear of danger when it comes to handling pressures. Those who feel self-assured (Carmeli, 2003), thus the first hypothesis is set as follows;

Hypothesis1: Higher the self-awareness is more the performance.

3.2 *Self-regulation (Self-management) and performance*

The capability to standardize one's emotions is an issue that people must learn to manage. Research shows that the more vital for their advancement is a person's capability to control their emotions, the better their performance (Purwanto, Asbari, Hartuti, Setiana, & Fahmi, 2021). Goleman argues that employees with higher emotional intelligence (EI) have an application on the assumption that emotional intelligence is adversely impacting productivity (Capannolo, 2020). In this line, Baksh Baloch, Saleem, Zaman, and Fida (2014) revealed that for successful leaders to understand their feelings, they can better handle appropriate emotions to everyone.

Hypothesis 2: Higher the self-regulation is better the performance.

3.3 *Social awareness (social skill) and performance*

Society has a responsibility to keep track of socially acceptable behavior and determine how to act in certain methods to fit that pattern. Being empathic means being socially aware of other people's feelings, problems, conditions and desires. As a business person, it is your job to make sure the staff members are constantly talking to each other about everything that is going on. Only individuals who have developed or maintained an empathic connection can master the strategy, and they will benefit from the performance of this training (Cui, 2021). Not only does having greater social awareness mean knowingness increase your ability to recognize and meet social needs, but it also makes it possible for uses these needs to assist or to achieve social success, such as increasing recognition and drawing attention, and pleasing others without needing to come across as hostile. This is why it is assumed that social awareness is positively correlated with employee productivity (Shooshtarian, Ameli, & Amini Lari, 2013).

Hypothesis 3: Higher the social awareness is better the performance.

3.4 *Empathy and Performance*

Acceptance includes affective and cognitive elements, frequently referred to as feeling another's emotions or understanding their emotions. It relates to accepting others' emotions and grasping their situation. However, it has usually been applied to the emotional aspects of this construct rather than to its cognitive foundations. Some studies have conceptualized empathy as an undifferentiated construct, though all meanings are similar in attributes. Empathy and social intelligence also appear to be correlated, so these capacities may not be entirely independent. Empathy is a key skill that a leader must have to understand people and make a difference in the world (Goleman et al., 2001). Being aware of employee needs includes responding to them with empathy and establishing an emotional connection with the people (Batool, 2013; Njoroge & Yazdanifard, 2014).

Personal and company values are being added to the innate or inherent values of both in a human resource becomes a means that increases the motivation of a worker while enhancing human resources. Many leaders make the mistake of only thinking of their employees' needs while helping others. By attending to the concerns and goals of employees and identifying opportunities to support as well, a leader can also make those with empathy have a better job and improve the general well-being of those goals (Pelletier-Bosshard, Freeman, Jauvin, & Côté, 2021).

Hypothesis 4: Higher the empathy is better the performance

3.5 *Motivation (Self-motivation) and performance*

Goleman (1998) stated that self-motivation is an important aspect of EI, and it is safely assumed and also mentioned that self-motivation is correlated with the efficiency of employees. The true force that propels human beings is self-motivation, which encourages the individual's emotions to persevere no matter how long the task takes without external motivators (Dhiman, 2017). Motivation is a necessary

component of employee productivity and function and the success of the organization as a whole (Kim, 2006).

Hypothesis 5: Higher the self-motivation is more the performance.

Figure 1 shows the conceptual model of the study

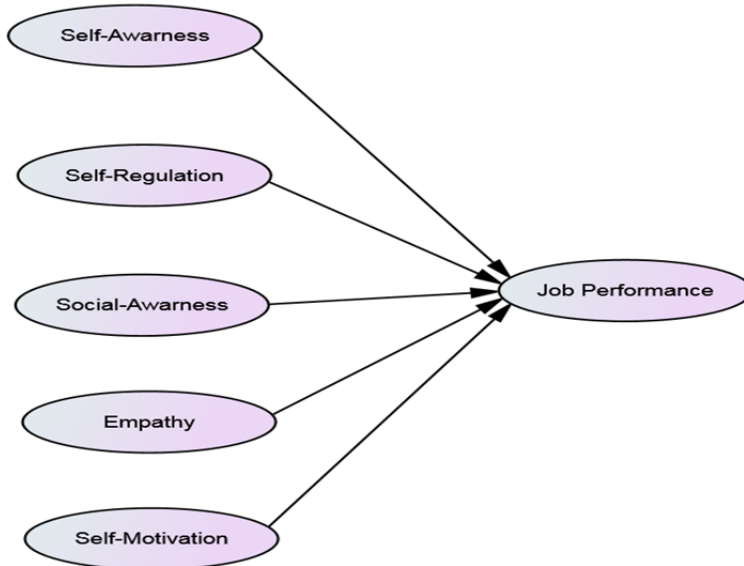


Figure 1: Conceptual model

4. Research Methodology

The research covers the association between EI and JP among managerial staff in state banks like Peoples Bank and Bank of Ceylon in Sri Lanka.

4.1 Sample and Data Collection Procedure

The sample used in this study consists of 153 state bank managerial level staff from the Eastern province of Sri Lanka using the convenience sampling method. Data were collected utilizing the survey, and past investigators identified the instruments. The questionnaire was designed as three sections, i.e., A, B and C. Section A comprises questions linked to EI dimensions. Section B contains questions connected with JP, and section C consists of questions on the personal characteristics of the respondents. Five items were framed for each segment, and for each item, a corresponding Likert scale was anchored from 1 for “Strongly Agree” to 5 for “Strongly disagree”. The respondents were requested to answer based on their level of agreeableness.

It was written to the officials at the bank to request permission to obtain the data from the managers. Following approval, questionnaires were made available to the banking institutions that agreed to divide the experiment. The respondents who agreed to contribute to the study have specified the guarantee that their answers would be treated with the utmost confidentiality. The SPSS software was employed to analyze the data, and Pearson regression and correlation analysis were employed to assess the association and impact between emotional intelligence and job performance.

5. Results and Findings

5.1 Demographic Profile of the Sample

Table 1 shows that, out of the respondents 100 people surveyed, 45 were male (45 percent), and 55 were female (55 percent). The younger employees who fall in the 25-30 age group were 27 (27 percent), and the older employees who fall in the 30-40 age group were 34 (34 percent). The more senior employees listed above 40 years old were 39 (39 percent). Of the total respondents, 35 are single, and the remaining 65 are married; There is 12 percent of the people in the sample remain in their post with GCE (A/L) qualification, 55 percent of the samples possess bachelor degrees, and the remain 33 percentage have the postgraduate qualification. Finally, out of the 100 respondents, 15 employees have worked for less than five years, and 26 have worked for between 5-10 years. The results also showed that most respondents have worked for ten years or more.

Table 1: Demographic Profile of the Sample

| Characteristics | Segregation | F | Percent |
|-----------------|-----------------|----|---------|
| Gender | Male | 45 | 45 |
| | Female | 55 | 55 |
| Age | Between 25-30 | 27 | 27 |
| | 30-40 Years old | 34 | 34 |
| | Above 40 | 39 | 39 |
| Civil status | Married | 65 | 65 |
| | Unmarried | 35 | 35 |
| Education level | G.C.E (A/L) | 12 | 12 |
| | Degree-Bachelor | 55 | 55 |
| | Postgraduate | 33 | 33 |
| Service years | < 5 | 15 | 15 |
| | 5-10 | 26 | 26 |
| | > 10 | 59 | 59 |

Source: survey data

5.2 Regression Analysis and Hypothesis Testing

Regression examination is a powerful tool to estimate the associations between two or more variables, and regression verification is reliable for confirming relationships. In order to figure out the correlation between EI and performance, it was necessary to look at the relationship between EI (self-awareness, social awareness, self-regulation empathy, motivation) and performance. Table 2 shows the regression results and outcome of the hypothesis.

Table 2: Regression Results and outcome of the hypotheses

| | Unstandardized Coefficients | | Standardized Beta | t | Sig | Outcome of hypotheses |
|------------------|-----------------------------|------------|-------------------|--------|------|-----------------------|
| | B | Std. Error | | | | |
| (Constant) | 2.475 | .142 | | 3.339 | .001 | |
| Self-awareness | .648 | .068 | .692 | 9.500 | .000 | Supported |
| Self-regulation | .469 | .076 | .527 | 6.144 | .000 | Supported |
| Social awareness | .705 | .064 | .745 | 11.064 | .000 | Supported |
| Empathy | .642 | .054 | .770 | 11.947 | .000 | Supported |
| Motivation | .755 | .048 | .845 | 15.619 | .000 | Supported |

Self-awareness: According to Table 2, the p-value for Self-awareness is less than 0.05, and the coefficient value is 0.648. Therefore, it has been proven that the managers' job performance depends on their level of self-awareness. Hence, hypothesis H₁ was accepted, and it is substantiated that there is an important association between Self-awareness and managers' performance.

Self-regulation: As the p-value of the construct 'Self-regulation' is less than 0.05 and the coefficient value is 0.469 (refer to Table 2), managers' job performance must depend on their level of Self-regulation. Hence, hypothesis H₂ was accepted and confirmed a significant affiliation between Self-regulation and managers' performance.

Social awareness: As per Table 2, the p-value for Self-awareness is less than 0.05, and the standardized coefficient of social awareness is 0.745. It has a significant influence on the subject's degree of consciousness. According to that theory, there is a significant association between social awareness and performance (or conversely, being unaware of social issues may impair or prevent one's performance).

Empathy: As the p-value of empathetic concern is less than 0.05 and the coefficient of empathic concern is at 0.770, the affective empathic magnitude is found to be relatively high. Therefore, it is accepted that there is a meaningful relationship between empathetic capacity and the ability to perform.

Motivation: Finally, the p-value for self-motivation is less than 0.05, and the value of the coefficient is 0.845. Besides, the level of influence of self-motivation is found to be high. Thus, it can be assumed that H₅ is accepted. Further, there is a significant relationship between the motivation and performance of employees.

6. Discussion and Implications

6.1 Discussion

This study examines the relationship between emotional intelligence and employee job performance among 100 managerial level employees of the people's bank and bank of Ceylon in Sri Lanka. The quantitative analysis results prove that all five elements of emotional intelligence have a significant positive influence on the employee job performance of banks. Thus, it is proved that the emotional intelligence of managerial level employees is an important predictor for their job performance. This finding aligns with previous research like the study by Goswami and Mahanta (2021) that shows that emotional intelligence positively affects job performance.

The results of this study have revealed that the manager's self-motivation has a more positive significant effect on employee job performance at the state commercial banks in the Eastern province of Sri Lanka. Thus, it is proved that the managers' job performance depends on their level of self-motivation. These findings are also supported by previous research (Bin, 2015). This study stressed that the Person's self-motivation and efficiency positively affect job performance.

The results also showed that the manager's Social awareness has a significant positive effect on the managers' job performance in the bank. When managers are more aware of social issues, it may enable them to perform their jobs in a better way, the same time, if managers are not much aware of social problems, it may impair or prevent their performance to a larger extent as supported by (Mohamad & Jais, 2016).

Further, the study also indicated that self-awareness positively affects their manager's performance at banks in Sri Lanka. The level of self-awareness of managers is a key predictor of the manager's performance. This study is in line with the findings of (Butler, 2021) as it is proved that individuals with a high degree of self-awareness can take personal responsibility for their work.

The results also indicated that the Self-regulation of managers in the context of EI could significantly influence their performance, as supported by (Mohamad & Jais, 2016). Moreover, the empathetic concern in the context of EI of the managerial level banking employees has affected the ability to perform. These findings align with the study of (Makkar & Basu, 2019).

6.2 Implications

The paper contributes both practical and theoretical contributions. From a theoretical viewpoint, the outcome authenticates that emotional intelligence is the important predictor for employee performance at all levels, particularly among managerial employees within a budding market. Subsequently, the research offers significant augmentation to performance theory by orderly investigating the chosen dimensions of EI that can improve employee performance among managerial level employees in the banking industry of Sri Lanka.

This study showed that self-regulation, self-awareness, social awareness, empathetic concern and self-motivation are all considered the dimension of emotional intelligence. All of these dimensions positively impact managerial level employees in banks. Self-motivation and Self-awareness influence employee performance to a great extent. Whereas self-regulation, social awareness, and empathetic concern influence employee performance in the banking context. Accordingly, the positive emotions of employees can be disruptive to work performance. Thus, it is important to manage them. So the finding of this study could greatly help management decide on employee competency building initiatives, which could help them understand diverse worldviews and sensitive differences, learn from everything around them, and the employees have self-motivation in their job. They know how to calm themselves down in a crisis, and also they are very strong to keep themselves fit and active continually.

7. Limitation and Future research

The research was carried out in Sri Lanka's banking industry in the Eastern province to recognize the significance of the EI dimensions on employee performance. Consequently, the decisions represent only those members of the examination and not the whole objective populace. Accordingly, it is suggested that future research be conducted among other Banking staff in Sri Lanka in several country areas. Even though the paper concentrated on five dimensions of EI, further factors (such as trust, communication, level of confidence) may be appropriate in determining JP and may be exclusive to the Sri Lankan background to build up performance assumptions. Likewise, relative exploration is required to be led among other developing economies like Sri Lanka and Bangladesh to decide whether comparative outcomes can be created since the focal point of the examination depended exclusively on one country.

8. Conclusion

This paper aimed to find out the influence of emotional intelligence on managerial level employees' job performance of Sri Lanka banks. The outcomes of this research confirmed all five hypotheses, registering that self-motivation, self-awareness, self-regulation, social awareness and empathetic attention have positive relationships with job performance. Ultimately, the impact of this research article extends in implementing comprehensive insights on designing employee competency-building plans for managerial level employees to assist them in controlling their emotions in changing business contexts.

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