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The Undeniable Relationship between Entrepreneurship and Emotional Intelligence

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ABSTRACT: Entrepreneurship is one of the most sought-after careers in the current times with India being the 3rd largest start-up ecosystem in the world. In such a scenario, exploring the aspects and abilities that make an entrepreneur successful becomes a relevant point of inquiry. In this context, the general theory of entrepreneurship brought to the forefront the importance of psychological differences among individuals which include personality traits, self-evaluation, and cognitive abilities which bring individual uniqueness and shape the way people respond to new opportunities in their environment. In this regard, the role of emotional intelligence becomes apparent as it allows an individual to appraise, express, regulate, and utilize their emotions effectively and adaptively to reach alternative solutions, think and act flexibly, motivate self and other people, and indulge in organizational awareness through empathy and people's skills. The current study thoroughly investigates the existing literature linking entrepreneurial behaviour and emotional intelligence through a briefing of the theoretical underpinnings behind the concepts and concludes that there does exist an undeniable relationship between entrepreneurship and emotional intelligence.

KEYWORDS: Entrepreurship, Emotional Intelligence, Emotions, Opportunities.

I. INTRODUCTION

Entrepreneurship is slowly becoming the most sought-after career path for young individuals in India. The Start-up India portal of the government of India mentions that India has the 3rd largest start-up ecosystem in the world where 2-3 tech start-ups are emerging every day. In 2018, the pace of growth in the start-up ecosystem increased to 15% year-on-year. To provide a boost to people who may want to charter into this territory, the Indian government offers start-up policies in 26 states of the country. With an ever-increasing interest in entrepreneurship, it becomes important to understand the aspects and abilities that are needed for a successful career in entrepreneurship.

Cunningham & Lischerson (1991) noted that there existed a tussle among researchers and academicians in reaching an appropriate definition of entrepreneurship. In their pioneer paper, they put forth six major schools of entrepreneurship alongside the explanation of the behaviour and skills that entrepreneurs engage in as per the entrepreneurial model. The six entrepreneurial model and their corresponding behaviour and skills as their situation have been mentioned below (Table 1).

ENTREPRENEURIAL MODEL		BEHAVIOURS AND SKILLS	SITUATIONS
i.	"Great Person" School	Intuition, vigour, energy,	Start-up
		persistence, and self-esteem.	
ii.	Psychological	Personal values, risk-taking, need	Start-up
	Characteristics School	for achievement, and others.	
iii.	Classical School	Innovation, creativity, and	Start-up and early growth
		discovery.	
iv.	Management School	Production planning, people	Early growth and maturity
		organizing, capitalization, and	
		budgeting.	
v.	Leadership School	Motivating, directing, and leading.	Early growth and maturity
vi.	Intrapreneurship School	Alertness to opportunities,	Maturity and change
		maximizing decisions.	

Table 1: The Entrepreneurial Models: Adapted from Cunningham & Lischerson (1991)



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Taking together the viewpoints and insights provided by all the schools, Cunningham & Lischerson (1991) opined that all the schools are necessary to understand the core concept of entrepreneurship. Integrating the insights from various schools, they suggested that entrepreneurship is a reiterative process and put forward this model (figure 1):

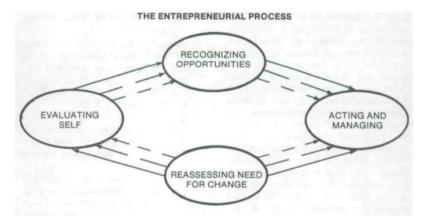


Figure 1: The Entrepreneurial Process: Adapted from Cunningham & Lischerson (1991)

With the intention of defining entrepreneurship in the simplest language for a layman to understand, the definition provided by Kao (1993) seems helpful. He defines entrepreneurship as "the process of doing something new and something different for the purpose of creating wealth for the individual and adding value to society." In the same paper, he mentions "the entrepreneur would be a person who undertakes a wealth-creating and value-adding process, through incubating ideas, assembling resources and making things happen."

The relationship between entrepreneurship and emotional intelligence starts becoming apparent when we note the definition of emotional intelligence which is defined as "a type of social intelligence that involves the ability to monitor one's own and others' emotions, to discriminate among them, and to use the information to guide one's thinking and actions" (Salovey & Mayer, 1990).

Furthermore, the role of emotional intelligence in the workplace has been widely documented in the literature (Cherniss et al., 1998; Cooper, 1997; Khalili, 2012; Ogińska-Bulik, 2005; Tischler et al., 2002; Zeidner et al., 2004). In the context of the workplace, emotional intelligence is known to contribute to workplace performance, career success, and leadership (Ashton-James & Ashkanasy, 2006).

Interestingly, it was found in a meta-analysis of 65,826 observations that both general mental ability and emotional intelligence matter for entrepreneurial success, however, the relationship of emotional intelligence with entrepreneurial success was twice as large as general mental ability (Allen et al., 2020). This is a significant finding that rightly indicates the direct link between emotional intelligence and entrepreneurship. A similar finding by Ngah & Salleh (2015) showed that regulation of emotion shares a strong relationship with entrepreneurial success.

Humphrey (2013) pointed out that entrepreneurs with high emotional intelligence will have the following abilities:

- a. Emotional resiliency: In the face of obstacles, an entrepreneur with high emotional intelligence will be emotionally resilient.
- b. Intense emotions management: Emotionally intelligent entrepreneurs are able to successfully handle their intense emotions when working with family members.
- c. Team management and leadership: Emotional intelligence of entrepreneurs allows them to work effectively with their colleagues, customers, employees, and other stakeholders. They are also rated higher on leadership skills.
- d. Product development: Emotional intelligence gives entrepreneurs the advantage of the ability to develop new products and deliver better quality services.



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- e. Negotiation: As one of the main aspects of emotional intelligence is successful relationship building and communication, highly emotionally intelligent entrepreneurs are better able to negotiate with vendors and suppliers, with their employees, financial backers as well as distributors and retailers.
- f. Motivation: Entrepreneurs who have high emotional intelligence are intrinsically motivated, hence they are successful in motivating their employees as well.
- g. Customer service: Since emotional intelligence allows entrepreneurs to perceive other's emotions as well, they are more attuned to their customers' needs, demands, requirements, and wants which allows them to extract higher customer satisfaction.
- h. Innovation: Emotionally intelligent entrepreneurs regulate and use their emotions effectively and practically which allows them to be more innovative and creative in general.

Boren (2010) noted that emotional intelligence is the secret to successful entrepreneurship. Similarly, Cross & Travaglione (1993) concluded in their study that emotional intelligence is the missing link in entrepreneurial studies. The available literature does provide a large amount of evidence signifying a strong relationship between emotional intelligence and entrepreneurship (Bahadori, 2012; Kadir, 2017; Neghabi et al., 2011; Oriarewo et al., 2019; Rhee & White, 2007; Swanson et al., 2018).

II. THEORETICAL UNDERPINNINGS

The Individual-Opportunity Nexus: A General Theory of Entrepreneurship

Shane (2003) in his book "A General Theory of Entrepreneurship: The Individual-Opportunity Nexus" put forward his theory of entrepreneurship which he termed as the "individual-opportunity nexus." As per Casson (2005), he structures his discussion of entrepreneurship as per the below mentioned five key features:

- a. The process generating outcomes that are not confined to high profile growth sectors and which operate throughout the economy.
- b. The individual differences in the form of personality traits that differentiate one individual from another explaining why one person might respond to an opportunity while others may not.
- c. The assessment and sharing of risk among the people who are involved in exploiting and exploring the opportunities.
- d. The exploitation of the organization which can be through any means, for instance, through a firm or through licensing or franchising agreement.
- e. The entrepreneur's effect on the nature of innovation irrespective of however small or trivial it might be.

Shane (2003) defines entrepreneurship as the way through which an individual responds to a particular opportunity. This responding to opportunity, he mentions, involves three activities: discovery, evaluation, and exploitation. The ultimate performance and growth of a venture are assessed as per the success of these three activities. To discriminate between entrepreneurial success and failure, he used four measures which include survival, growth of sales and employment, profit, and completion of an initial public offering.

In the determinants of opportunity, he broadly delineates three key factors: environmental determinants, industry determinants, and individual determinants. The environmental determinants include economic (social wealth, economic stability, capital availability, taxation, etc.), political (freedom, the concentration of power, etc.), and social (beliefs and attitudes, social norms, etc.). The Industry determinants include knowledge conditions (locus of innovation, research and development intensity, etc.), appropriability conditions (strength of patents, complementary asset importance, etc.), industry structure (capital intensity, advertisement intensity, the profitability of the industry, average firm size, etc.), demand conditions (market size, market segmentation, market growth), industry life cycles (industry age, dominant design, density of firms). Finally, the individual determinants included psychological factors (motivation, cognition, core self-evaluation) and non-psychological factors (education, social position, opportunity costs, etc.) (Oriarewo et al., 2019).

The originality and strength points of Shane's theory lies in the fact that he identified three major personality traits which allow people to work superiorly with the information they already possess. These three major personality traits



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were absorptive capacity, intelligence, and cognitive abilities. His theory's fundamental factor was the focus on the heterogeneity of population due to two systematic factors. Firstly, economic and demographic factors brought in heterogeneity in the population, and secondly, psychological differences relating to people's personality and culture make individuals unique. These psychological factors are a mixed bag that comprises personality and motives, core self-evaluation, and cognitive properties Casson (2005).

Theories of Emotional Intelligence:

Emotional Intelligence as an entity and ability was first introduced by (Salovey & Mayer, 1990) in their pioneer paper titled "Emotional Intelligence" wherein they conceptualized emotional intelligence through three mental processes which include:

- a. Appraising and expressing emotions in the self (through verbal and non-verbal modes) and others (through non-verbal perception and empathy).
- b. Regulating emotion in the self and others
- c. Using emotions in adaptive ways for flexible thinking, creative thinking, redirected attention, and motivation.

For adequate social functioning and in order to respond appropriately to one's own feelings, the appraisal and expression of emotions in the self is a basic skill of emotionally intelligent people. On the other hand, people who are able to appraise other people's emotions through non-verbal perception and empathy are perceived as genuine, warm, and more acceptable. The regulation of emotions in the self and others allows emotionally intelligent people to enhance their own and others' moods which further makes it possible for them to manage emotions well so as to motivate others charismatically towards a meaningful goal. People who utilize their emotions adaptively stand in an advantageous position for problem-solving as they are creative and flexible at finding alternative solutions.

Mayer & Salovey (1993)opine that emotional intelligence is related to general intelligence as an ability but it does hold significant differences from general intelligence as per its manifestation and mechanisms. The mechanisms of emotional intelligence include emotionality, emotion management, and neurological substrates whereas the manifestations of it become apparent through greater verbal fluency in the domains relating to emotionality and greater overall information processing and transmission when one is faced with an emotional threat. Furthermore, they mention that people with high emotional intelligence are aware of their own feelings as well as others. They welcome positive and negative aspects of internal experience, are better adept at labelling and communicating their feelings and thoughts which allows them to effectively regulate emotions within themselves and others thus fostering wellbeing.

Another widely known name in the literature of emotional intelligence is that of Daniel Goleman who wrote the book "Working with Emotional Intelligence" in 1998. Through his book, he brought notice to how emotional intelligence is an essential ability for effective work performance and leadership skills. Goleman & Boyatzis (2017) mention that essentially emotional intelligence has four broad domains that include a total of twelve competencies.

The four broad domains are self-awareness (emotional self-awareness), self-management (emotional self-control, adaptability, achievement orientation, positive outlook), social-awareness (empathy, organizational awareness), and relationship management (influence, coaching and mentoring, conflict management, teamwork, and inspirational leadership). Leaders must develop a balance of these strengths across the emotional intelligence competencies to excel in their work environment and achieve success. Among all these strengths, self-awareness, internal motivation, empathy and social skills have been found to have a significant impact on entrepreneurial behaviour (Salman, 2017).

III. EVIDENCE FROM LITERATURE

The existing literature has been endowed with the knowledge of the strong relationship between emotional intelligence and entrepreneurship (Archana & Kumari, 2018; Chamola & Jain, 2020; Chien-Chi et al., 2020; Farahbod et al., 2013; Gelard & Emamisaleh, 2014; Hassan & Omar, 2016; Kanonuhwa et al., 2018; McLaughlin, 2010; Zampetakis et al., 2009). In an exploratory meta-analysis, Miao et al. (2018) found that emotional intelligence is positively related to entrepreneurial intention and that the positive relationship between EI and entrepreneurial intention does not significantly differ based on a culture's level of collectivism, masculinity, power distance, uncertainty avoidance, and indulgence. Nawaz et al. (2019) reported similar findings from Pakistan finding a positive relationship between



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emotional intelligence and entrepreneurial intention with entrepreneurial self-efficacy acting as a mediator of this association.

Findings from Neqabi & Bahadori (2012) indicated that there exists no significant difference among the emotional intelligence of men and women and that emotional intelligence does have an effect on entrepreneurial behaviour. Based on a study sample of 300 people, Kashif et al. (2016) found a meaningful and positive relationship between entrepreneurship and all the five dimensions of emotional intelligence which included intrapersonal, interpersonal, mood impulse control, and compatibility. Yitshaki (2012) found from a report of 99 entrepreneurial firms that entrepreneurs' emotional intelligence has an indirect impact on the growth of their ventures. Similarly, FakhrEldin (2017) reported the existence of a significant relationship between emotional intelligence and new venture creation stating that three constructs of emotional intelligence i.e., interpersonal skills, internal motivation, and self-awareness support the creation of new ventures. Similar results have been reported by Khatoon (2013).

In Macedonia, with 265 respondents from different public and private institutions, Rexhepi & Berisha (2017) found a significant correlation between the level of emotional quotient and the index of managing changes. Hence, concluding that the success of managing changes depends on the level of emotional intelligence. Similar results have been reported in Jordan wherein a study with 317 managers, it was found that the emotional intelligence of managers had a positive impact on organizational climate which in turn had a positive effect on employees' creativity which contributed to a direct positive effect on industrial small and medium enterprises' entrepreneurial orientation (Awwad & Ali, 2012). Using a sample of 394 participants after controlling for personality traits, and demographic variables, Mortan et al. (2014) found that the two dimensions of emotional intelligence i.e., regulation and utilization of emotions had a positive effect on entrepreneurial self-efficacy. Results from Wen et al., (2020) with a student sample of 529 pupils from Chinese vocational colleges found a significant positive correlation between entrepreneurial self-efficacy and emotional intelligence.

It is interesting to note that in a survey study with 369 Malaysian public university students, it was found that emotionally intelligent individuals were more likely to choose an entrepreneurial career (Othman & Muda, 2018). In India, with 301 students from the IIT Kharagpur, Pradhan & Nath (2012) reported a positive significant correlation between the emotional intelligence of the students and their entrepreneurial orientation implying a significant contribution of emotional intelligence in predicting entrepreneurial orientation. Similar results with a student sample can be found in Zakarevičius & Župerka (2010).

Akar & Üstüner (2017) reported an interesting finding wherein they found a statistically significant relationship with a positive correlation between the emotional intelligence of pre-service teachers and their social entrepreneurial characteristics. With a student sample of 151 pupils in Iran, Tajpour et al. (2015) reported that emotional intelligence had a positive significant influence on entrepreneurship. Similar results were reported from Jerusalem (Madar et al., 2019) and Langarod (Najafi et al., 2014).

IV. CONCLUSION

On thoroughly studying the existing pieces of evidence and the theoretical formulations underlying emotional intelligence and entrepreneurship, the connection, relationship, and correlation between the two becomes highly visible and undeniable. It is imperative to explore in future studies if a curriculum based on emotional intelligence competency learning can be helpful for fostering entrepreneurial attitude and intention among young people. Emotionally intelligent people not only find success in their workplace but are also effective leaders who motivate and push their employees to perform better and provide efficient service delivery. In conclusion, it will not be wrong to mention that emotional intelligence is an essential quality in human beings that makes them equipped with the skills of accessing and responding to opportunities and gain the best possible outcomes through their endeavours.

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