ORIGINAL ARTICLE

The Moderating Role of Financial Self-Efficacy in the Relationship between Emotional Intelligence and Financial Effectiveness.

Asghar Riaz [1], Richard Skolnik [2], Syed Zulfiqar Ali Shah [3]

Author's Affiliation:

[1]Faculty of Management Sciences, International Islamic University (IIU), Islamabad, Pakistan
[2]Professor, State University of New York (Sunny), Oswego, USA
[3]Professor, Faculty of Management Sciences, International Islamic University (IIU), Islamabad

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Corresponding author(s):

Asghar Riaz
asgharriaz@ymail.com

ABSTRACT

Purpose - This study aims to examine the effects of emotional intelligence on organizational financial effectiveness, with the moderating effect of financial self-efficacy.

Study Design/methodology/approach - To examine how financial self-efficacy moderates the relationship between emotional intelligence and financial effectiveness, data were collected from a sample of 272 managers in Pakistani organizations using a 7-point Likert scale questionnaire. SPSS and the graphical application AMOS were used to evaluate the collected data and structural equation modeling (SEM) techniques were used to evaluate the hypothesis.

Findings- The results reveal that emotional intelligence significantly affects an organization's financial effectiveness. Emotional intelligence includes key components such as self-awareness, self-management, motivation, empathy, and social skills, all of which contribute significantly to an organization's financial effectiveness. Results show that it is important for organizations to measure managers' emotional intelligence before employing them. Moreover, research shows that the association between organizational financial effectiveness and emotional intelligence is significantly moderated by financial self-efficacy.

Research Practical Implications- The study has limitations, such as focusing solely on individual emotional intelligence (EI) and financial effectiveness rather than considering team-level EI or qualitative aspects of EI. However, it confirms a link between EI and financial effectiveness, particularly when moderated by financial self-efficacy. These findings underscore the importance of EI and financial self-efficacy, suggesting avenues for future research.

Originality/value- Examination of non-linearity between ESG and firm-specific factors has not been performed holistically. Additionally, a direct comparison between the developed and developing markets is also lacking in the current literature. This study attempts to address these gaps.

Keywords: Financial effectiveness, Financial Self-efficacy, emotional intelligence

JEL Classification Codes: G10, G20, G30

1 | INTRODUCTION

Emotional intelligence (EI), "The ability to recognize and express emotions, incorporate emotions in thought, comprehend and rationalize emotions, and the ability to regulate one's own and other's emotions" (Mayer, Salovey, & Caruso, 2000), is a popular area of research in behavioral finance (Kotsou et al., 2019). Emotionally intelligent managers exhibit behaviors leading to financial effectiveness. The proposed indirect relationship has not been experimentally addressed in previous literature, and comparable research has produced contradictory findings (Lestono et al., 2023).

Additionally, researchers contend that managers need financial self-efficacy to achieve organizational financial effectiveness. Financial self-efficacy is an emotional trait that imitates a manager's self-assurance in their ability to successfully achieve their organization's performance and achieve their organization's financial objectives (Kim & Lee, 2013). The greater the manager's financial self-efficacy, the greater their willingness to overcome financial challenges to achieve financial effectiveness.

The combination of emotional intelligence and financial self-efficacy enables managers to think and act more strategically, enabling them to recognize and respond to financial behaviors to achieve organizational financial effectiveness. For instance, a person's ability to confidently use their talents to attain financial objectives will depend on how emotionally intelligent they are, and this will assist them in deciding what suitable positive activities to take (Qamar et al., 2016; Samsir, Laba, & Rahim, 2023). The purpose of this research study is to further advance this stream of research by focusing on the role of financial self-efficacy in moderating the association between emotional intelligence and the financial effectiveness of an organization. This research fills a gap in how emotional intelligence can help achieve the organization's financial effectiveness through the moderating influence of financial self-efficacy.

The study commences with a comprehensive literature review on the relationship between emotional intelligence and financial efficacy, subsequently developing the theoretical framework and formulation of hypotheses. The data is described, and the results are presented and discussed. The conclusion addresses the study's limitations and suggests avenues for future research.

2 | LITERATURE REVIEW

2.1 | Emotional Intelligence

Michael Beldoch used the word "Emotional Intelligence" in 1964 (Beldoch, 1964; Goleman & Intelligence, 1995) and B. Leuner first used the term in his 1966 article "Emotional Intelligence and Emancipation". EI comprises three different sorts of abilities, including (i) expressing and evaluating emotions, (ii) understanding the emotional spectrum, and (iii) using emotions in the decision-making process. Similarly, Bar-On (1997) explained emotional intelligence as "an assortment of emotional, personal, and social skills which stimulate an individual's skill to manage efficiently with environmental needs and compressions". Furthermore, emotional quotient (EQ) or emotional intelligence (EI) rather than intelligence quotient (IQ) is the most important factor in identifying effective leaders (Goleman, 1996). Therefore, emotional intelligence is the capacity to identify and comprehend emotions, organize and regulate them, and produce and control them to assist the development of the intellect and the capacity for logic and reason

(Marheni et al., 2024). “The Theory of Multiple Intelligences” (Gardner, 2011) explained the concept that outmoded forms of intelligence, for instance, IQ, are unsuccessful in measuring cognitive ability.

2.2 | Model of Emotional Intelligence (EI)

(Goleman, 2011) has focused on EI as a comprehensive set of skills and competencies and introduced an Emotional intelligence (EI) model that can improve the performance of higher management like executives. Goleman has proposed a model of emotional intelligence comprising five dimensions: self-awareness, self-management, motivation, empathy & social skills.

1. Self-Awareness (SA): The ability to be acquainted with one's sentiments, emotions, strengths, weaknesses, and awareness of their influence on others while using in the decision-making process to achieve all set organizational objectives.
2. Self-Management (SM): The ability to monitor, redirect, or control one's disorderly impulses and emotions and acclimate to changing conditions.
3. Motivation (M): Awareness of what motivates them.
4. Empathy (E): The ability to recognize and understand others’ emotional state and body language and help those who are distressed or depressed.
5. Social skills (SS): The capability to deal with others, create a good working environment, resolve conflicts and problems, make and keep friends, and cooperate properly in a different situation with different people.

2.3 | Financial Effectiveness

The fundamental purpose of a company is to achieve effective financial goals to maximize shareholder value. Research on financial effectiveness (FE) has been growing in recent years. Tkachenko et al. (2019) stated that FE is related to the capability of managers to achieve their financial goals.

2.4 | Emotional Intelligence and Financial Effectiveness

Previous research suggested a connection between financial performance and emotional intelligence (Agrawal & Science, 2016). Financial effectiveness consists of contextual effectiveness and task. Contextual effectiveness encompasses the loyalty, cooperation, and level of commitment of executives. A business organization has interpersonal interfaces and interactions that are related to financial effectiveness (Chen, Gully, & Eden, 2001). Managers with high levels of EI can use the emotional parameters of precedence and responsiveness successfully and are more proactive in their interactions with others.

Firms can select personnel based on their EI to impact productivity. According to EI theory, emotion causes cognitive progressions, and managers and executives can make logical plans regarding emotions. Emotional IQ (EI) consists of two branches of psychological research. First, mental processes and their consequences can explain how the cognitive and affective processes interact to improve the extension of emotional capabilities (Marcos et al., 2024). Second, self-awareness, self-management, motivation, empathy, and social skills are emotional abilities that can influence people's decision-making, improve performance, and increase financial productivity (Agrawal & Science, 2016; Douglas et al., 2022). Maia, Bonfim and Da Silva (2020) state that “self-awareness values were found to be related to executive’s financial attitudes.” Both self-management and self-awareness emphasize monetary gain (Baazizi & Ghounane, 2022).

Furthermore, self-management could intensely affect attitudes that control behavior (Lim & Weissmann, 2023). Concentrating on getting oriented to particular beliefs could seem to stimulate financial competency. Goleman (2011) says managers can be motivating and inspiring. They can try to steadily increase their emotional intelligence capabilities and modify their management approach to acclimate as per the organization's financial objectives. Effective managers are admirable motivators and put more emphasis on advancing emotional intelligence competencies (Jamshed, Nor, & Bakar, 2017). Ahghar et al. (2014) observed the effect of emotional intelligence on the financial efficiency of Bank Saderat employees and found a similar effect. In their research "Financial Effectiveness of Greek Municipalities," Pallis and Pallis (2016) describe human resources as the most valuable asset for an organization today. Managing human resources includes recruiting, selecting, and adapting human resources in the workplace to achieve financial capacity and efficiency. The objective would be the improvement of financial productivity and achieving economic, financial, and social objectives.

Oriarewo et al. (2019) note that EI symbolizes a set of emotional abilities SA, SM, M, E, and SS that can observe, recognize, and control the emotions in others and us. These emotional abilities are learned competencies subject to the emotional intelligence levels that can lead to achieving financial effectiveness in organizations. Financial effectiveness is the objective of organizations and managers accomplish their internal tasks by taking advantage of their internal and external settings, procuring limited means, and effectively succeeding (Dare et al., 2023; Ferranti et al., 2010). Financial effectiveness at work may be affected by a manager's emotional intelligence. Effective usage of emotional intelligence can contribute well to team harmony. Managers who need a high level of EI have the talent to achieve financial effectiveness in organizations.

Based on the above, the following hypotheses are formulated:

H1a: *Financial effectiveness is significantly affected by self-awareness.*

H1b: *Financial effectiveness is significantly affected by self-management.*

H1c: *Financial effectiveness is significantly affected by motivation.*

H1d: *Financial effectiveness is significantly affected by empathy.*

H1e: *Financial effectiveness is significantly affected by social skills.*

H2: *Financial effectiveness is significantly affected by Emotional Intelligence.*

2.4 | Financial Self-Efficacy Moderates the Relationship between Financial Effectiveness and Emotional Intelligence.

Based on Bandura's self-efficacy theory, financial self-efficacy affects financial effectiveness. According to theory, individuals are more likely to try, continue, and accomplish financial objectives when they have strong levels of financial self-efficacy (Al Rahahleh & Issues, 2023). Financial self-efficacy is an individual's belief in managing finances and their ability to achieve major financial effectiveness (Asandimitra, Kautsar, & Reviews, 2019). Furthermore, White et al. (2019) found a favorable correlation between financial self-efficacy and financial well-being. Financial self-efficacy is one of the keys to financial management and success (Kim et al., 2023). Therefore, a correlation can exist between financial self-efficacy and financial effectiveness.

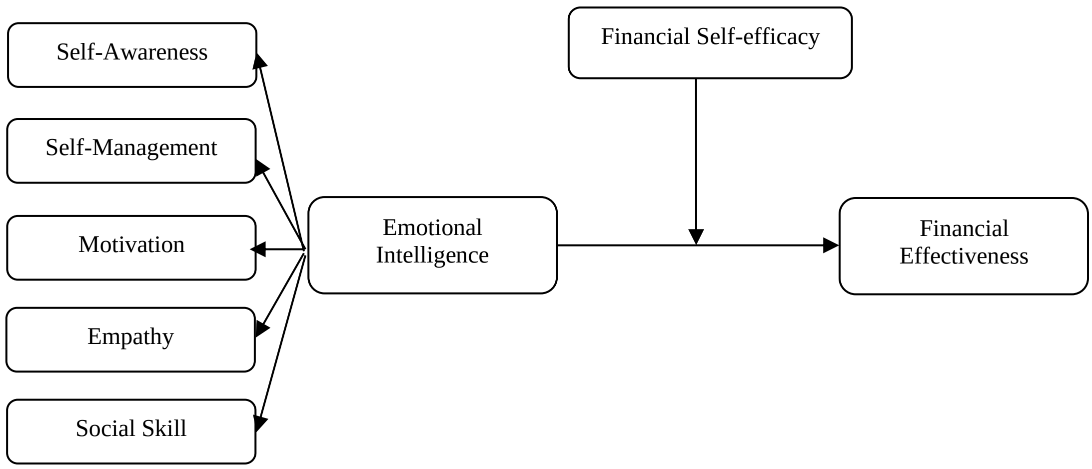
People with emotional intelligence aptitude can manage relationships, create social networks, and have empathy (Goleman, 1996; Kim et al., 2023). As a result, emotional intelligence is an essential ability that helps to develop financial self-efficacy through self-awareness and self-management. According to Asandimitra et al. (2019), Individuals with strong emotional intelligence are more likely to have greater financial self-efficacy because they can recognize and directly control their emotional states. As a result, financial self-efficacy is positively associated with both financial effectiveness and wealth. Financial self-efficacy will lead individuals to overcome financial challenges in achieving financial effectiveness. It will also create a significant moderating effect on the association between EI and FE. Thus, the following hypothesis was derived.

H3a: *Financial effectiveness is significantly impacted by financial self-efficacy.*

H3b: *Financial self-efficacy significantly moderates the association between emotional intelligence and financial effectiveness.*

Figure 1

Theoretical Model



3 | METHODOLOGY & DESIGN

The primary purpose of this research was to examine the emotional intelligence process through which managers could achieve the financial effectiveness of an organization with the moderating impact of financial self-efficacy. Participants were managers from the Securities and Exchange Commission of Pakistan (SECP) listed financial and non-financial organizations. Data was collected through surveys distributed to the targeted population and also used convenience sampling techniques. All questions required responses on a seven-point Likert scale. An exceptional response rate of 90.67% was achieved by managers who received 300 questionnaires, of which 272 were answered and returned for inclusion in statistical analysis. Supported by earlier research like Ahmad, Shah and Sciences (2020) and others, a large sample was used to meet statistical analysis requirements. Researchers utilize deductive approaches when they initiate their investigation with an established model, concluding logical extensions of pre-existing evidence (Bambale & Trade, 2014). EI was evaluated using the Goleman (1996) model. Nine questions, taken from Onugha and Amah (2019) were used on a scale to assess financial effectiveness. Eight questions from Chen et al. (2001) were used on a scale to determine financial efficacy. Data gathered through surveys was examined using AMOS graphics and structural equation modeling (SEM). A pilot test of the instrument was used to evaluate the validity and reliability of the data during the initial stage. In the second phase, the study followed up with hypothesis testing, descriptive statistics, Cronbach's alpha, and statistical techniques such as regression and correlation analysis. The statistical methods utilized in the current study were consistent with past studies by Ahmad et al. (2020).

4 | RESULTS and ANALYSIS

4.1 | Demographic Statistics

Table 1 displays the demographic statistics of the sample used for analysis. The study sample was composed of 84.93 % male and 15.07% female managers or executives in an organization. The majority of the sample (about 62.9%) is between 46 and 55 years, while 30% represented 55 years above, and 6.3% represented below 36-45 years. Regarding educational attainment, 80.51% hold a master's degree, 9.19% an MS/MPhil, and 8.46% of the managers with an undergraduate degree. In terms of experience, 59.55 % of managers have 21-30 years of experience, 24.63% have 10-20 years and 15.80% of the sample have 31-40 years of work experience. The percentage of financial firms in the study's sample was 57.35%, while the percentage of non-financial firms was 42.64%.

Table 1

Demographic Variables

Category		Frequency	%
Gender	Male	231	84.93
	Female	41	15.07
Age	Under 25	0	0
	25-35	0	0
	36-45	17	6.3
	46-55	171	62.9
	Above 55	84	30.9
Qualification	Metric	0	0
	Intermediate	5	1.83
	Graduation	23	8.46
	Master	219	80.51
	MS/M.Phil.	25	9.19
	Ph.D.	0	0
Experience	below 10 Years	0	0
	10-20 Years	67	24.63
	21-30 Years	162	59.55
	31-40 Years	43	15.80
	above 40 Years	0	0
Firm	Financial	156	57.35
	Non-Financial	116	42.64
Total		272	100 %

4.2 | Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis was applied on AMOS 24 to authenticate the component structures and assess the research construct's convergent validity of the study structures. To determine the constructs' validity and reliability, the measuring paradigm in Figure 2 was used. Each factor loading was confirmed to be in a valid range and to have a significant value (P=0.001). Evidence of convergence validity was used to support the measurement model further. Convergence validity, also known as Average Variance Extracted (AVE), was evaluated. Compared to the error term, the loaded items show more variance. Research indicates using the value of AVE greater than 0.5 (Hair et al., 2019). The components in this study had AVE values between 0.5 and 0.75 (See Table 2). Additionally, the overall combined reliability (CR) is in a valid range (0.79 to 0.93), indicating that the constructs have adequate reliability. As a result, the SEM testing could move forward because all the criteria for measurement fitness had been met.

Figure 2

Confirmatory Factor Analysis

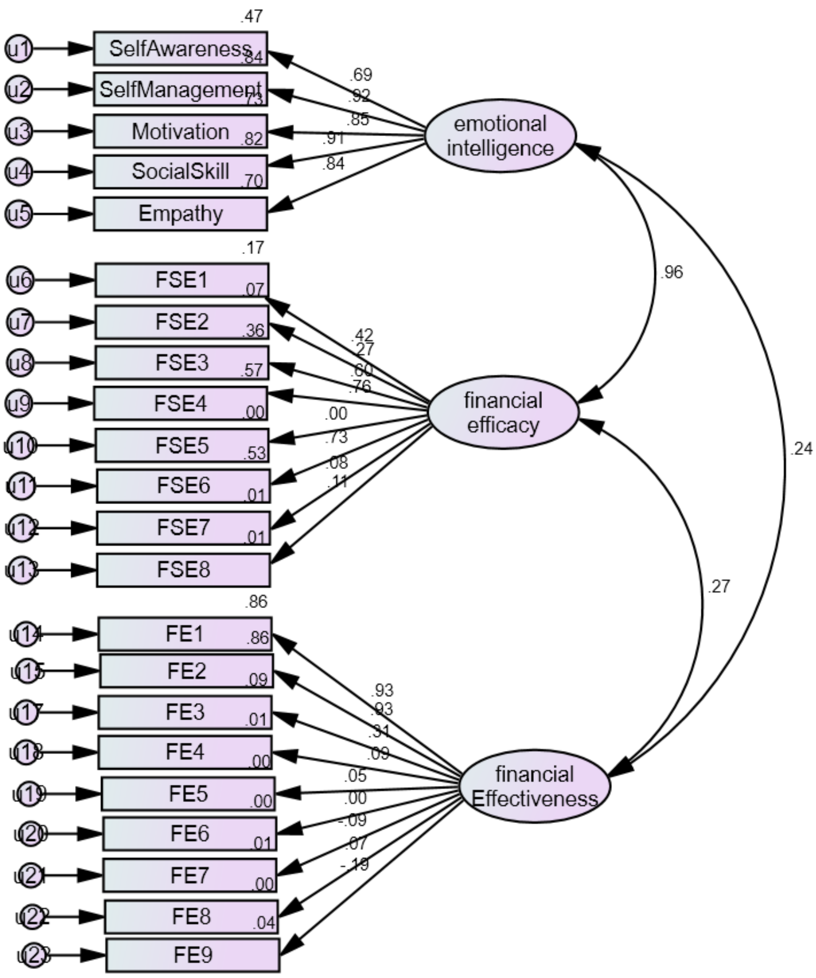


Table 2

Reliability Analysis

Variables	Cronbach's alpha	F(Sig)	CR	AVE
Self-Awareness (SA)	0.664	10.61(0.000)	0.89	0.75
Self-Management (SM)	0.597	16.99(0.000)	0.87	0.70
Motivation (M)	0.738	10.66(0.000)	0.90	0.53
Empathy (E)	0.576	65.12(0.000)	0.89	0.55
Social Skill (SS)	0.689	59.13(0.000)	0.87	0.57
Financial Self-Efficacy (FSE)	0.617	8.10(0.000)	0.79	0.56
Financial Effectiveness (FE)	0.720	18.96(0.000)	0.93	0.51

Notes: FE = Financial Effectiveness, Self-awareness stands for SA, Self-Management for SM, Motivation for M, Empathy for E, and Social Skill for SS.

4.3 | Descriptive and Correlation Statistics

Table 3 shows Pearson correlations between the variables. It offers initial support for the research's predicted proposition. Table 3 displays the correlation coefficients for seven different variables. As a result, Self-awareness (r=0.649, p=0.001), self-management (r=0.830, p=0.001), motivation (r=0.787, p0.001), social skills (r=0.811, p=0.001), and empathy (r=0.770), p=0.001) were all attributes related to EI that were substantially positively correlated with FE. Financial self-efficacy was significantly and positively associated with organizational financial effectiveness (r=0.657, p=0.001). These findings suggested that emotional intelligence and financial self-efficacy contribute to financial effectiveness.

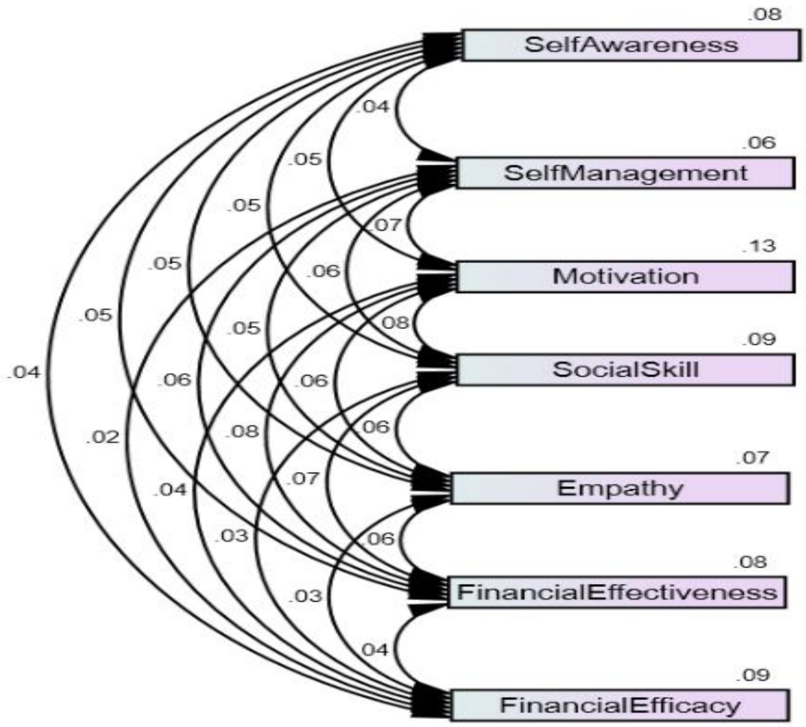
Table 3

Correlation Analysis

Variables	Mean	SD	1	2	3	4	5	6	7
Self-Awareness	5.9814	0.2846	1						
Self-Management	5.9717	0.2426	0.561**	1					
Motivation	5.9813	0.2426	0.513**	0.816**	1				
Social Skill	6.0045	0.3000	0.607**	0.853**	0.792**	1			
Empathy	6.0641	0.2708	0.688**	0.771**	0.639**	0.724**	1		
Financial Effectiveness	5.9796	0.2779	0.649**	0.830**	0.787**	0.811**	0.770**	1	
Financial self-Efficacy	5.9311	0.2861	0.659**	0.573**	0.566**	0.585**	0.652**	0.657**	1

Note(s): FE = Financial Effectiveness, Self-awareness stands for SA, Self-Management for SM, Motivation for M, Empathy for E, and Social Skill for SS, N = 272; **p<0.01; *p <0.05

Figure 3



4.4 | Analysis of Regression

Researchers tested the hypotheses using hierarchical regression analysis. In the first stage, factors of emotional intelligence i.e. self-awareness, self-management, motivation, social skills, and empathy were regressed on FE. The second step regressed emotional intelligence and financial self-efficacy on the test variable. The SEM findings are shown in Table 4. The hypothesis was tested using a structural equation model. CMIN/DF=28.889, the goodness of fit index GFI = 0.526, CFI=0.531, normed fit index NFI=0.524, AGFI=0.345, root mean square error of approximation (RMSEA) =0.267, and root mean square residual (RMR) =0.065 were determined to be adequate model fits for SEM. All parameters are within the ranges suggested by Hair et al. (2019). The results presented in Table 5 show that the value of R2=0.786 means 78.6% variation in the FE of an organization explained by SA, SM, M, E, and SS. Furthermore, hypotheses H1a to H1e predicted that FE would be significantly influenced by self-awareness, self-management, motivation, empathy, and social skills (See Figure 4). H1a was supported by the fact that self-awareness (B=0.139, p=0.05), Self-management (H1b) showed a substantial positive influence on FE (B=0.285, p=0.05), Motivation (H1c) (B=0.194, P=0.05) has a significantly positive influence on FE, Empathy (H1d) (B = 0.201, p=0.05) was shown to be a significant predictor of FE, and social skills (H1e) were shown to be positively associated with FE (B=0.160, p=0.05).

Table 4

Model Fitness

Models	CMIN/DF	GFI	CFI	NFI	RMR	AGFI	RMSEA
Measurement	28.889	0.526	0.531	0.524	0.065	0.345	0.267
Structural	50.683	0.272	1.000	1.000	0.072	0.160	0.356

Figure 4

Direct Analysis

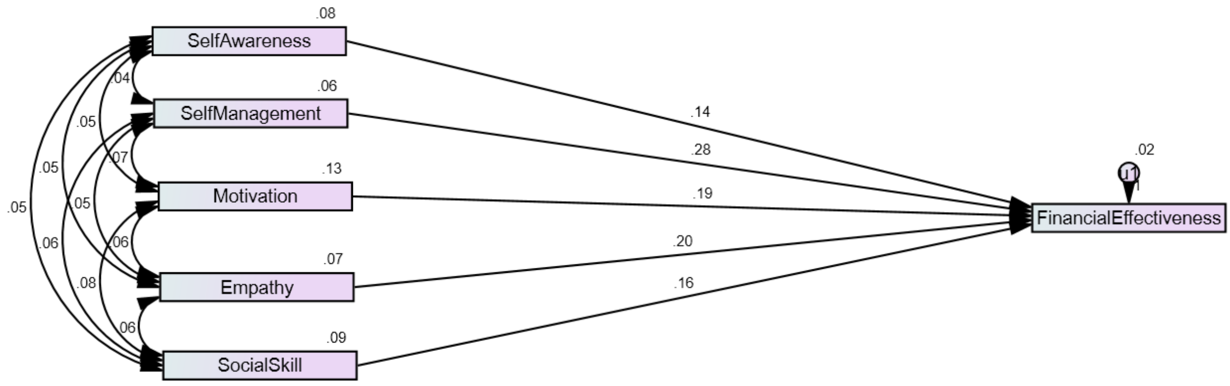


Table 5

Results of regression analysis factors of EI and FE

Hypotheses	Dependent Variable		Independent Variable	Beta Estimate	P-Value	Result Supported
H1a	FE	←	SA	0.139	0.000	Yes
H1b	FE	←	SM	0.285	0.000	Yes
H1c	FE	←	M	0.194	0.001	Yes
H1d	FE	←	E	0.201	0.000	Yes
H1e	FE	←	SS	0.160	0.000	Yes
	R			0.887		
	ΔR^2			0.786		
	Adjusted R			0.783		

Notes: N=272, FE = Financial Effectiveness, Self-awareness stands for SA, Self-Management for SM, Motivation for M, Empathy for E, and Social Skill for SS. **p<0.01; *p <0.05

H2 predicted that EI has a significant influence on FE. Figure 6 indicates that emotional intelligence through its factors (SA, SM, M, E, and SS) had a positive significant association with FE (B=0.91, p<0.05). As a result, H2 was accepted (See Table 6). Similarly, a significant and positive direct influence of financial self-efficacy on FE was found (B=0.076, P<0.05) in support of H3a.

Figure 5

Direct Analysis

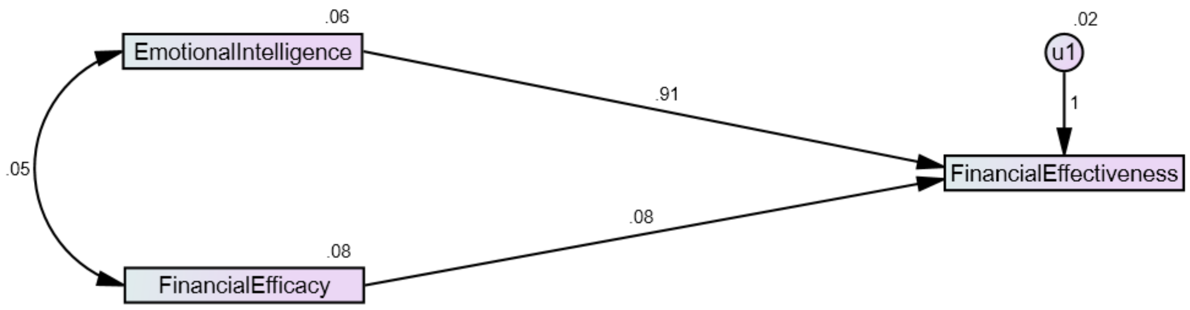


Table 6

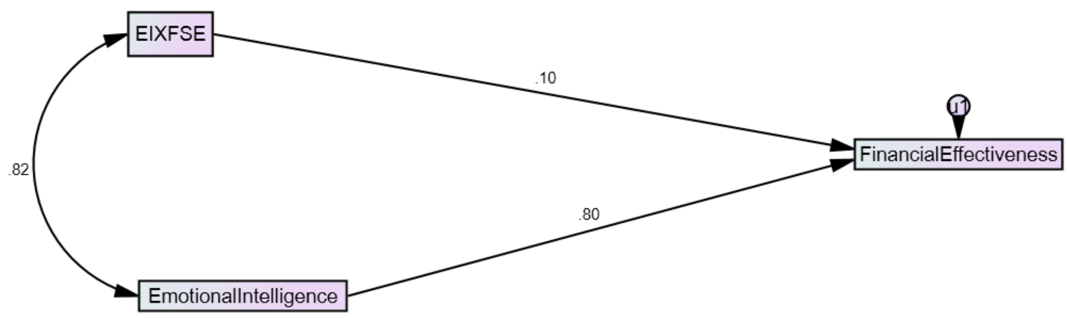
Results of regression analysis EI, FE, and FSE (moderating variable)

Hypotheses	Dependent Variable		Independent Variable	Beta Estimate	P-Value	Result Supported
H2	FE	←	EI	0.912	0.000	Yes
H3a	FE	←	FSE	0.076	0.017	Yes
		After moderation				
H2	FE		EI	0.884	0.000	Yes
H3b	FE		EIXFSE	0.10	0.016	Yes
	R				0.887	
	ΔR^2				0.786	
	Adjusted R				0.785	

Notes: FE = Financial Effectiveness, FSE= Financial Self-Efficacy, EI = Emotional Intelligence: N=272, **p<0.01; *p <0.05

Figure 6

Moderating Analysis



4.5 | Moderating Effect

Hierarchical regression was used to test hypothesis 3b. Hypothesis 3b states that financial self-efficacy moderates the link between emotional intelligence and an organization's financial effectiveness (Lestono et al., 2023). The effects of EI and FSE on FE were measured in the first step using hierarchical regression (Figure 5). In the second stage, interaction terms were entered with emotional intelligence (Figure 6). The results of the moderated regression analyses are shown in Table 6. First, the results indicated that financial self-efficacy explained a significant amount of the change in financial effectiveness, as it explained an 8% variance (p=0.017) in support of hypothesis H3a. On the second level, a significant moderating effect of financial self-efficacy as an interaction term (EIXFSE) was found on the association between EI and FSE ($\Delta R2=0.786$, $B=0.10$, $p<0.05$). This indicates that financial self-efficacy significantly positively moderates the link between emotional intelligence and financial effectiveness.

5 | DISCUSSION

Emotional intelligence is a driver of career advancement and is more effective than IQ (Goleman, 1996). People who understand the significance of emotional intelligence respond to stimuli intentionally and constructively to get the maximum possible outcome from a situation and ultimately attain financial effectiveness. The findings also indicate that emotional intelligence and financial effectiveness are closely correlated. A standardized model based on five variables is shown in the structure diagrams of the analysis in Figures 3 and 4. These figures show the relationship between emotional intelligence and its impact on financial effectiveness. Table 5 shows the results of estimating the covariance relationship between the latent and dependent variables. Furthermore, financial effectiveness was found to be significantly and positively influenced by emotional intelligence, defined as the average of its components (self-awareness, self-management, motivation, social skills, and empathy). In line with prior research (Agrawal & Science, 2016) which shows that emotional intelligence along with indicators creates a significant impact on organizational effectiveness. According to the findings in Table 6, an increase in financial self-efficacy leads to an increase in financial effectiveness. The financial self-efficacy regression coefficient amplifies the effect of emotional intelligence on financial effectiveness. Considering the moderation findings in Table 6, the f-test with the ANOVA test yielded a significant level of p=0.000, which is less than 0.05. These results indicated that a higher level of financial self-efficacy in managers leads to an increase in the relationship between emotional intelligence and the financial effectiveness of an organization. In line with previous research (Asandimitra et al., 2019) which shows that financial self-efficacy significantly affects financial management. According to the significance level and value, the regression equation model utilized in this investigation is employable.

6 | CONCLUSION

After a thorough review of the data collected from the respondents, certain conclusions may be formed based on how the problem was formulated and the research objectives proposed in this study. These conclusions are as follows (1) Self-awareness, Self-management, motivation, social competence, and empathy are all emotional intelligence traits that have a major impact on financial effectiveness. (2) There is a significant relationship between emotional intelligence and the mean of all factors on financial effectiveness. (3) There is a significant and positive relationship between financial self-efficacy on financial effectiveness. (4) The association between emotional intelligence and the financial effectiveness of an organization is markedly favorably moderated by financial self-efficacy. The overall findings of the data analysis suggest that emotional intelligence may be a major factor in an organization’s ability to achieve financial effectiveness.

5.1 | Limitations and Future Prospects

This study has several limitations. First, the study examined the relationship between individual EI and financial effectiveness. It is important to look at how team-level emotional intelligence affects financial tasks and financial performance using a multilevel approach. Another suggestion for further research is to consider emotional intelligence from a qualitative standpoint. It is challenging to quantify emotional intelligence and viewing it from a different angle could be more useful. To conclude, despite the former drawbacks, the research strongly supports the association between emotional intelligence and financial effectiveness with the moderating effect of financial self-efficacy. These findings show that emotional intelligence and financial self-efficacy are important phenomena that deserve further study.

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