

Emotional Intelligence – Women Entrepreneurs' Secret Weapon – A Conceptual Study

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Abstract

In the contemporary context, the increasing number of Women Entrepreneurs across the globe has approved the myth that emotional intelligence is integrated only with men. Women are wired with an innate sense of emotional intelligence which capacitate equally successful with men. Women are more triumphant as entrepreneurs as they effectively manage their work and family responsibilities. The calibre encompassed with emotional intelligence creates effective women entrepreneurs enabling them to build strong interpersonal skills, provide confidence substantially and increase resilience to tautness. These qualities have been the secret weapons for women's entrance and success as entrepreneurs entering into the business world. Often women entrepreneurs sway between challenges, risks and difficulties, in such occurrence prudent utilization of emotions resulted in sound decision making. It is evident that emotionally intelligent women can ascertain and comprehend the emotions of both themselves and others, which steer the workers towards the goal. This analysis provides important insight into the impact of emotional intelligence on women entrepreneurs for those concerned about their effectiveness which leads to organization growth at large. It is true that the skills of emotional intelligence are the important factors in complex market place which help the female entrepreneurs to build workplaces where people thrive. This paper attempts to analyze the beneficial effect of emotional intelligence on stress management cognitive stability of women who sustain the challenges in the industrial world.

Keywords: Emotional Intelligence, Women Entrepreneur, Secret Weapon

1. Introduction

"Emotional Intelligence is the measure of an individual's abilities to recognise and manage their emotions and the emotions of other people, both individually and in groups." People with higher emotional intelligence always find an easier way to maintain an interpersonal relationship and a better understanding of their own psychological state. Emotional intelligence enables an individual to identify and express emotions, relate emotional adjustment which plays a vital role in self-motivation and a means to motivate others.

Emotional Intelligence is divided into four main areas: Self-awareness, Self-regulation, motivation, empathy and social Skills. Daniel Goleman divided Emotional Intelligence into 'personal' and 'social' competencies. EI is something which is required of everyone that is a bit intangible. Because it affects how we handle issues, navigate social complexities, manage issues and make personal decisions the produce desired results. Working on EI is the most satisfying and important aspect of personality development as a whole. Studies have shown that people with higher levels of emotional intelligence enjoy successful careers and relationships. If a person thinks about ways to enhance his or her emotional intelligence, is likely to be more innovative, very attractive to others due to his social skills that give self-esteem a boost.

1.1. Definition

1.1.1. Emotional Intelligence

According to Peter Salovey and John Jack "Emotional intelligence is the ability to perceive emotions; to access and generate emotions so as to assist thought; to understand emotions and emotional knowledge, and to reflectively regulate emotions so as to promote emotional and intellectual growth." In other words, there are four parts

1. Perceive or sense emotions,
2. Use emotions to assist thought,
3. Understand motions,
4. Manage emotions.

David Caruso defines EI as "It is very important to understand that emotional intelligence is not the opposite of intelligence, it is not the triumph of heart over head – it is the unique intersection of both."

1.1.2. Women Entrepreneurs

Women Entrepreneur may be defined as a woman or group of women who initiate, organize and run a business enterprise. In terms of the Schumpeterian concept of innovative entrepreneurs, women who innovate, imitate or

adopt a business activity are called "women entrepreneurs."

The Government of India has defined women entrepreneurs as "an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise of women."

According to Medha Vinze, a woman entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, commercial acumen, with tremendous perseverance and above all a person who is willing to take risks with the unknown because of the adventurous spirit she possesses."

1.1.3. *Secret Weapon*

Collins English Dictionary defines secret weapon as "a thing or person which somebody believes will help them achieve something and which other people do not know about."

1.1.4. *Emotional Intelligence and Women Entrepreneurs*

Emotional intelligence adds a new paradigm in business to women entrepreneurs. Studies have found that EI is an integral part of any leadership. Women play a significant role in managing enterprises and big businesses today. They are capable of handling risky tasks, take up challenging assignments and play a pivotal role in handling business affairs. Women by nature are great listeners and born with an innate sense of care giving, empathy and intuition. Women are always considered as better than men in terms of handling the issues, taking criticisms, confronting the situation and passive over tough predicaments. It is not an easy task to manage both family and work life, but women effectively balance their lifestyle. These emotional skills and elusive characteristics equip women to reach greater heights in the business world. The softer skill like Emotional Intelligence goes unnoticed because it is not acquired through book smart nor learnt, rather a different approach to handle emotions to attain business success. The increasing number of companies founded by women show the entrepreneurial landscape which ultimately navigates towards business growth.

2. Review of Literature

The ability to employ emotional information to guide one's personal behaviour and thought was the foundation of emotional intelligence [Salovey & Mayer 1990]. The father of Intelligence Quotient (IQ) test [E.L. Thorndike 1920], observed that intellectual abilities are bound in social setting and interactions. He distinguished social intelligence from other forms of intelligence. Thorndike & Stein [1937] identified three different areas of social intelligence:

1. An individual attitude towards society
2. A level of social knowledge
3. An individual's degree of social adjustments

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.

"Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year" (Moore and Buttner, 1997 in Farr-Wharton and Brunetto, 2009: 2)

Research study revealed that emotional intelligence can have an effect on entrepreneurship. Managers with higher emotional intelligence have better entrepreneurial behaviour (Zampetakis et al., 2010; Bahadori, 2012). Krishnaveni et al. (2011) in their study on diagnosing the employees' emotional intelligence in the IT/ITES sector of South India have found out that women scored higher than men in perceptive skills and overall emotional intelligence. This is in line with the findings of the previous studies conducted by Goldenberg et al. (2006) and Brackett, Mayer, & Warner (2004). Reddy et al. (2012) in the study observed that female employees have more emotional intelligence than male employees.

3. Conclusion

Emotional Intelligence competencies distinguished higher performers where the role of self-management and relationship management showed higher results in entrepreneurial success. To survive in a male dominated environment, as women, we program ourselves to use logic, sometimes to the exclusion of intuition, we focus on goals centred on making a profit and we view those who can support us as competition. While more and more women are shifting their mental models to embrace their natural strengths, we need even more women to buy into a balanced approach to entrepreneurship. High emotional intelligence in women can better solve problems more efficiently and to control their emotions which result in creating a conducive work environment. Thus, this study points out the significance of emotional intelligence on entrepreneurial success on bigger scale among

women entrepreneurs.

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