Does Emotional Intelligence Have an Effect on the Success Levels of the Chief Financial Officers (CFOs)?

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Abstract
This study aims to scrutinize the effect of the emotional intelligence on the performances of the chief financial officers (CFOs). To realize this aim, first, concepts of emotional intelligence and the financial manager were illustrated. Secondly, after the theoretical debate, the answer to the research question of "How can emotional intelligence affect the performances of the selected Turkish companies?" was tried to be answered. As a result of the quantitative analysis, the findings obtained from the linear regression analysis conducted on the sample indicate a significant positive relationship between the CFO emotional intelligence and high financial business performance. This result can be interpreted that an emotionally intelligent manager seeks to build comfortable working conditions and also create a climate of trust with the stakeholders. This helps to increase productivity and sales and to obtain a higher profit margin. Thus, high emotional intelligence in financial management leads to high firm value and strong financial performance
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1. Introduction

In the current order, the views that succes is not only related to the intelligence quotient, but also related to emotional intelligence has gained momentum since the beginning of 1990s and the popularity of emotional intelligence has attracted interest in the academic field. According to Salovey and Mayer (1990), the leader's emotional intelligence is a type of intelligence that considers the ability to control their feelings and emotions. As a cognitive ability, emotional intelligence has an affect on the individual decision making. The popularity of emotional intelligence increased in business and academic circles after the publication of Daniel Goleman's (1995) book of "Emotional Intelligence". Since the birth of the concept of emotional intelligence, Goleman (1995) has synthesized all models and achieved to raise awareness on the isuue.

While the 21st century in professional business life is now considered a period of high communication, the fact that communication is the basis of human relations is accepted. It is observed that managers with high emotional intelligence can work on a common ground with people from a variety of different backgrounds and fields.

A finance manager is responsible from many employees in the company. In this context, a chief financial officer (CFO) should be efficient and knowledgable in many different fields. In addition to having strong communication skills, high empathy will be of great benefit in strengthening the CFO's relations with subordinates. The strong communication and high empathy skills are a part of high emotional intelligence and a CFO with these skills are quite likely to be successful in business life. Many studies support this view and in the next decade, many researchers will continue to concentrate on this subject.

This study will next present the related literature. Following this, the methodology of the research will be summarized. Main results and discussion will also be presented and the study will end with the part of conclusion and suggestions.

2.Emotional Intelligence (EQ) Models

2.1. Mayer and Salovey Model

John Mayer and Peter Salovey used the term "emotional intelligence" for the first time in 1990 and are still working on the importance of emotional intelligence. Mayer and Salovey (1990) defined emotional intelligence as a type of social intelligence and as the ability to control one's own and others' feelings and emotions, to distinguish them from each other, and to use this information as a guide in thinking and behavior. Mayer and Salovey further developed this definition in 1997, stating that the current model is concerned with the perception, assimilation, understanding and management of emotions. The most important innovation brought by this approach is that it treats emotions not as personal characteristics that are difficult to change, but as developable abilities (Freshman and Rubino, 2002).

In recent years, the concept of emotional intelligence has attracted considerable degree of attention and more and more scientific studies have been conducted and consequently, the subject started to be discussed in academic platforms. Mayer and Salovey (1997), who introduced the concept of EQ for the first time, examined

this concept under four headings.
a) Perceiving Emotion: It is the ability to recognize emotion in facial and body expressions. It includes being able to perceive the expression of emotion through face, voice, and other communication channels.
b) Supporting Thought and Emotion: Knowing the connection between emotion and thought can be used to guide one's decisions. Some of the problem-solving techniques can be applied by using emotions.
c) Understanding Emotion: Analyzing emotions, being aware of their trends over time and understanding their results.
d) Managing Emotion: This ability is the basis of personality because emotions are managed in the context of the individual's goals, self-knowledge, and social awareness. When people reach the age at which they start to become adults, they have developed their abilities to manage emotions such as being cool and self-comforting.

2.2. Bar-On Model
Bar-On's model is a hybrid model that combines mental abilities, such as self-awareness, with traits that are considered separate from mental abilities, such as personal freedom, self-respect, and mood.

Bar-On defines an emotionally and socially intelligent person as someone who can express himself effectively, understand and relate to others, and successfully cope with the challenges of daily life. It is based, above all, on the individual's ability to be aware of himself, understand his strengths and weaknesses, and express his feelings and thoughts in a non-destructive way. (Ju et al. 2015) Being emotionally and socially intelligent at the interpersonal level includes the ability to recognize the feelings and needs of others, and to establish and maintain collaborative, constructive, and mutually satisfying relationships. Ultimately, being emotionally and socially intelligent means effectively managing personal, societal and environmental change by realistically and flexibly addressing the emergency, solving personal and interpersonal problems, and making decisions as the need arises (Bar-On, 2006).

Bar-On's 1997 model consists of five dimensions:
a) Personal Dimension: It consists of self-respect, awareness of emotions, independence, self-actualization, and self-expression abilities.
b) Interpersonal Dimension: It consists of social responsibilities, relationships with people, and empathy skills.
c) Adaptability: Problem solving, subjective and objective awareness, flexibility abilities.
d) Coping with Stress: Being able to control their reactions and tolerating stress.
e) General Mood: Bar-On has developed the Emotional Coefficient Inventory to measure these abilities (happiness and optimism), and with this inventory, he aims to measure the success potential of individuals and abilities that IQ tests cannot measure. Bar-On (2000) rearranged its model in 2000, since this inventory had the drawback of measuring very different concepts at the same time.
According to this arrangement, Bar-on (1997) gathered the talents he examined in five dimensions into two groups:

1) The Basic Elements of Emotional and Social Intelligence consist of self-respect, awareness of emotions, self-expression, relationships with people, empathy, problem solving, subjective and objective awareness, flexibility, ability to control reactions, and tolerance to stress.

2) Key Elements that Activate Emotional and Social Intelligence are social responsibility, independence, self-actualization, happiness and optimism.

If we bring to mind Maslow's hierarchy of needs, the most important phenomenon of this system, the need for self-actualization, is at the top of the Bar-on model.

2.3. Cooper and Sawaf Model
The four-cornerstone emotional intelligence model created by Cooper and Sawaf (1997) is a model that emphasizes the importance of emotional intelligence in business life and emphasizes the relationship between emotional intelligence and leadership. Cooper and Sawaf (1997) examined emotional intelligence in depth in their book “Emotional Intelligence in Leadership” and emphasized that it is one of the most important characteristics that leaders should have in business life. According to this model, individuals who are in constant interaction with the environment have natural abilities related to change, growth, creation, and transformation. According to Cooper and Sawaf (1997), emotional intelligence (EQ) speeds up the process by helping intelligent quotient (IQ) in solving important problems or making important decisions in individuals' lives.

Cooper and Sawaf (1997) created a four-cornered model of emotional intelligence. They consist of learning emotions, emotional vitality, emotional depth and emotional alchemy. According to this model, which consists of four dimensions, people are open to change and development; have talents such as creating, inspiring; living and productive beings.

2.4. Goleman Model
According to Goleman's model, emotional intelligence shows that a person consists of the abilities to recognize

his own feelings, to recognize the feelings of others, to motivate himself, to manage his feelings and emotions in relationships well.

It is possible to divide Goleman's Model of Emotional Intelligence into two groups as personal competence and social competence:

a) Personal Competence

• Self-consciousness consists of emotional awareness, which is to recognize one's own feelings; self-evaluation, which is to know one's own strengths and limitations; and self-confidence, which is to know one's own abilities and values.

• Self-Direction consists of self-control, which is to control destructive impulses and emotions; conscientiousness, which is to take responsibility for actions; reliability, which is to maintain integrity and honesty; innovation, which is openness to new ideas and information; and adaptability, which means flexibility to change.

• Motivation consists of the drive to achieve and raise the standard of excellence, commitment to adopting the goals of the group or organization, optimism to not be discouraged by obstacles and setbacks, and initiative to seize opportunities.

b) Social Competence

• Social competence consists of social skills which are the use of effective persuasion tactics; communication, which is open listening and persuasive messaging; team skills, which are to create synergies to achieve common goals; change catalysis, which is to build relationships that can serve a purpose to initiate or manage change, and reconciliation in conflicts. Conflict management consists of cooperation, which is to work with others towards goals, and leadership, and to inspire and guide individuals and groups (Goleman, 2006)

3. Literature Review

Salovey and Mayer (1997) defines emotional intelligence as “a form of intelligence that involves the ability to control one’s feelings and emotions and those of others, to distinguish between them and to use this information to guide one’s thoughts and actions”. Daniel Goleman (1995) is another researcher who has made valuable contribution to the concept of emotional intelligence with his book “Emotional Intelligence”. He stated that emotional intelligence is a unique key factor of being successful in a work environment as a result of the formation of business world by the market forces. Emotional intelligence contributes to the success levels of individuals by promoting productivity and creativity. Goleman (1995) developed a performance based model of emotional intelligence. With this model, he tried to determine employee levels of emotional intelligence and the areas of improvement. The model is composed of five components: self awareness, self regulation, internal motivation, empathy and social skill. Goleman (1995) asserts that individuals who adopt these personal features motivate themselves to be more successful than individuals than that do not. He emphasized that individuals are not born with these skills and they can be learned. Goleman (2001) later developed his model and worked on four key categories with several sub-categories. These four categories are self-awareness, social awareness, self-management and relationship management.

According to Gourlay and Seaton (2004) an emotionally intelligent leader can choose the right policies such as diversification and innovation to improve performance. In this context, a CFO with a high degree of emotional intelligence tries to improve the effectiveness and the efficiency of the work by implementing sound strategies in order to increase performance. Additionally, an emotionally intelligent finance manager has the capability to improve the company’s relationship with partners like creditors, employees, suppliers and customers. By not focusing on only one activity and by means of diversification, costs like agency cost and transaction costs can be minimized. Thus, an emotionally intelligent leaders’s decision to diversify will lead to good financial results and a higher financial performance.

The manager’s emotional intelligence can have a significant positive impact on the performance levels of their subordinates. Strong communication between the manager and the subordinates increases productivity of employees. This may lead to increase in sales, expansion of the scope of the business by diversifying the products and target markets and a better product quality. Ultimately, higher profit margin and better financial results are obtained (Van Hoorebeke, 2008). Hence, many studies point out a positive relationship between emotional intelligence and financial performance. Managers with a higher level of emotional intelligence outperform those that do not. The efficiency of employees originates from emotional intelligence (Karim, 2010).

According to the study of Aslan (2013), emotions incerase their importance in business life, thus bringing emotional intelligence to the fore. She states that imagination, intuition and accompanying emotions play a greater role in our management decisions than ever before. Taskiran and Kose (2016) conducted a research on the leadership styles of the managers, who are the key elements that will lead the organisations to success. The study concentrates on the emotional intelligence levels of the managers and conducts an empirical analysis based on a survey sent to managers working in banking sector. As a result, it has been determined that emotional intelligence has a significant effect on leadership styles. In line with this result, it was seen that the factor of self-awareness of the managers participating into the survey has a decisive effect on the emergence and practice of leadership characteristics. Gul and Guney (2019) conducted a study to determine the relationship between the measure of emotional intelligence and communication skills. The findings of the study indicate that emotional intelligence is a directory of competencies that guides the person in communication skills.

4. Methodology

4.1. Research Model and Hypothesis

The study aims to investigate whether there is a significant relationship between the emotional intelligence and the CFO financial performance. In this study, the following hypothesis has been proposed :

H1: The CFO's emotional intelligence positively affects the corporate financial performance.

A questionaire was used as a method of data collection. The questionaire consists of two main parts. The first part is aimed to collect related financial information from the firm's annual financial statements. The second part concentrates on the determination of the CFO's emotional intelligence level. For the empirical analysis, 100 questionaries were sent online. 72 valid responses could be received within the scope of the research. The collected data were analyzed by using the SPSS. The questionires were sent in 2021. The information about the dependent and the independent variables used in the study are presented in table 1.

Table 1. Information about the Variables Used in the Model

Variables of the Study	Abbreviation	Types of Variables	Data Obtained From
Financial Performance	FP	Dependent Variable	Company websites (Annual reports)
Emotional Intelligence	EI	Independent Variable	Questionaires sent to the CFOs
Earnings per Share	EPS	Independent Variable	Company websites (Annual reports)
Operating Profit Margin	OPM	Independent Variable	Company websites (Annual reports)
Debt-to-Equity Ratio	DEBT	Independent Variable	Company websites (Annual reports)
Working Capital Ratio	WCR	Independent Variable	Company websites (Annual reports)

The data for the calculations of independent variables other then the EI were obtained from the annual reports of the responding companies for the year 2021. The calculations of the independent variables are as follows :

Earnings per Share (EPS) = Net income / Total number of outstanding shares
Operating Profit Margin (OPM) = Operating income / Net sales
Debt-to-Equity Ratio (DEBT) = Total liabilities / Total shareholder's equity
Working Capital Ratio (WCR) = Current assets / Current liabilities

The effect of emotional intelligence on the financial performance of the firm is tried to be verified with the following model :

$FP\ \text{it} = \beta 0 + \beta 1\text{EI} + \beta 2\text{EPS} + \beta 3\text{OPM} + \beta 4\text{DEBT} + \beta 5\text{WCR} + \varepsilon$

Dependent variable of the study is;

FP it = CFO financial performance.

To measure the financial performance, the study used Return on Equity (ROE), which is the ratio between net income and the shareholder's equity. It measures the abilty of the firm to generate net income from its total assets. The data is obtained from the income statements of the responding firms to the questionaires for 2021.

Return on Equity (ROE) = Net income / Equity

Table 2 presents a group of 16 items according to the Schutte Self Report Emotional Intelligence Test (SSEIT) based on the theoretical model of emotional intelligence developed by Salovey and Mayer (1990). A large number of methods have been developed in order to measure emotional intelligence. In this study, the Schutte Self Report Intelligence Test (SSEIT) was used as a method to measure emotional intelligence of the respondents). The SSEIT was developed by Schutte and her colleagues (Schutte et al., 1998). The Schutte Self Report Emotional Intelligence scale was based on the Salovey and Mayer (1990)'s model of emotional intelligence. This test measures four factors: expression of self's emotions, understanding of others emotions, regulation of emotions, and utilization of emotions. The items are scored on a 5 point Likert scale (1= strongly disagree, 2= disagree, 3= neither agree nor disagree, 4= agree, 5= strongly agree).

Table 2. The Manager's Emotional Intelligence Factors : 16 Items

Items & Their Numbers in SSEIT	**Factor 1: Expression of Own's Emotions (17.656%)**	**Factor 2: Managing Self Emotions (20.867%)**	**Factor 3: Managing Others' Emotions (25.968%)**	**Factor 4: Emotional Awareness (11.465%)**
I know when to speak about my personal problems to others (Item number 1)	0.875			
I seek out activities that make me happy (Item no 14)	0.756			
I like to share my emotions with others (Item no 11)	0.665			
I am aware of the non-verbal messages I send to other people (Item no 15)	0.870			
When I experience a positive emotion, I know how to make it last (Item no 12)		0.552		
I have control over my emotions (Item mo 21)		0.784		
When I am faced with a challenge, I give up because I believe I will fail (Item no 28)		0.942		
I use good moods to help myself keep trying in the face of obstacles (Item no 31)		0.768		
I help other people feel better when they are down (Item no 30)			0.646	
I am aware of the non-verbal messages other people send (Item no 25)			0.595	
I compliment others when they have done something well (Item no 24)			0.724	
I can tell how people are feeling by listening to the tone of their voice (Item no 32)			0.642	
I am aware of my emotions as I experience them (Item no 9)				0.921
I easily recognize my emotions as I experience them (Item no 22)				0.599
I know what other people are feeling just by looking at them (Item no 29)				0.872
By looking at their facial expressions, I recognize the emotions people are experiencing (Item no 18)				0.842

The main objective of this study is to test the validity of 16 items about emotional intelligence. The internal consistency between these 16 items was tested by using with Gronbach alpha, which measures the internal consistency between different items. It equals 0.847 for the 16 items of emotional intelligence suggesting that the SSEIT was a reliable tool to measure the emotional intelligence and each item provides equivalent measurement of emotional intelligence and these 16 items are consistent.

For the 16 items of emotional intelligence, the Principal Component Analysis suggests a structure of 4 factors representing a percentage equal to 75.956% of the total variance. The first factor is expression of own's emotions which represents 17.656% of the explained variance. The second factor is managing self emotions which represents 20.867% of the explained variance. The third factor is managing others' emotions which represents 25.968% of the explained variance. Finally, the fourth factor is emotional awareness, which represents 11.465% of the explained variance.

4.2. Results and Discussion

The results of the linear regression is presented in Table 3 below. The findings of the study indicate a significant positive relationship between emotional intelligence and financial performance at about 5% which validates our hypothesis. This result is in line with the findings of many resarchers such as Van Hoorebeke (2008) and Wong and Law (2002). This result can be interpreted that an emotionally intelligent leader provides a comfortable working environment to the employees that such a business environment leads to increase in sales, to efficiency and to many other positive results in the company.

According to the results of our linear regression, a significant positive relationship between Earnings per Share (EPS), Operating Profit Margin (OPM), Working Capital Ratio (WCR) and the financial performance (FP) were determined. These results are in compatible with the findings of Wong and Law (2002), Dane and Pratt (2007) and Coget, Haag and Bonnefoy (2009) that emotional intelligence has a positive effect on the manager performance. Many other studies from the literature also support our result.

Nevertheless, the results indicate a negative relationship between the level of corporate debt (DEBT) and financial performance. This result can be interpreted that an emotionally intelligent leader may avoid making any decisions to increase the corporate debt level in order to prevent taking excess risk.

Table 3. Results
Model of the Study

Variables	*β*	*Significance*
Constant		0.415
EI	0.122	0.045**
EPS	0.067	0.002***
OPM	0.047	0.032**
DEBT	-0.265	0.085*
WCR	0.319	0.046**
R^2		0.348

* Significance at 10%.
** Significance at 5%.
*** Significance at 1%.

The results of the study are in line with the fact that an emotionally intelligent finance manager tries to provide comfortable working conditions and an environment of trust with the stakeholders. This will help to increase productivity, sales and profitability. Thus, higher financial performance and firm value can be created. High financial performance of the manager may also be derived from the diversification of company's business by the manager which will lead to a stronger financial performance. Emotionally intelligent CFOs may be eager to expand the scope of the operations of the company and make profitable investments to achieve a strong financial performance.

5. Conclusion

Since the beginning of 1990s, the concept of emotional intelligence as a factor in the effectiveness of managers, has attracted a great deal of interest and many studies have tried to evaluate the effect of emotional intelligence on the management and leadership. In contemporary business environment, technically qualified employees are no longer sufficient to ensure the effectiveness and success of the organisation. It has become a widely accepted fact that emotions play a key role in professional business management and on the performance levels of the managers. Emotionally intelligent managers have the ability to understand their own emotions and the emotions of others in order to increase motivation in the workplace and to assist employees to exert high performance. They also have the ability to make important plans and change plans when necessary as they have the ability of flexibility. An effective leader with a high level of emotional intelligence has the ability to improve the work environment, the objectives of the organisation and the means to achieve them.

In this study, the relationship between the emotional intelligence and the financial performance was investigated. The firm characteristic of profitability, liquidity and debt level were selected to measure the financial performance. Two profitability ratios were used to evaluate the financial success levels of the CFOs. They are Earnings per Share (EPS) and Operating Profit Margin (OPM). Working Capital Ratio (WCR) was selected as a measure of liquidity performance of the company. Debt-to-Equity Ratio (DEBT) was selecled as a measure of debt level of the company.

The data were collected from the annual financial statements of companies. The collected data belongs to 2021. The findings of the study show a significant positive relationship between the selected profitability and the liquidity variables and the CFO performance. This result is supported by many academic studies including Wong and Law (2002), Dane and Pratt (2007), Van Hoorebeke (2008), Haag and Bonnefoy (2009) and Jung and Yu (2012) that emotional intelligence has a positive effect on the manager performance. The results of the study are in line with the fact that an emotionally intelligent finance manager will help to increase productivity, sales and profitability. Thus, financial performance of the company will also increase. Finally, a significant negative relationship between debt level and the financial performance was obtained which can be interpreted that an emotinally intelligent manager may avoid making any decisions to increase the corporate debt level in order to prevent taking excess risk.

An emotionally intelligent CFO will undoubtedly look for the right investment opportunities and acquisitions while increasing the performance levels of the subordinates. Finally, the manager can create a climate of trust with the stakeholders which will eventually affect the value of the company and its financial performance. While today's finance employees should have a high level of technical expertise and quantitative abilities, the path to advanced career levels is closely related with an high level of emotional intelligence. Emotionally intelligent CFOs differentiate themselves from others with their unique leadership styles. Their self-motivation and emphasis on team-based approach make them a true leader rather than an ordinary manager.

Consequently, as a suggestion for further resarch, the effect of emotional intelligence on manager's financial performance can be investigated in different sectors. Nowadays, more and more technology companies and innovative companies are becoming a part of business world. Especially, the effect of the manager's emotional intelligence on performance in these companies can shed light on the reasons of sucesses of many of these newly established companies operating in different fields.

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