

Chapter 3

Emotional Intelligence for Entrepreneurial Success: Mapping Inferences From Literature Review

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ABSTRACT

Emotions affect creativity and innovation. An entrepreneur who is emotionally intelligent encourages the team members to think out of the box whenever the situation is not on the good of the organization. This leads to higher levels of creativity and results in successful initiatives, and idea sharing is best which results in the achievement of goals in the organization. The present study is based on the inferences of literature review mainly collected from important databases like Scopus and Web of Science. The aim of this study is to construct a conceptual framework to explore the role of emotional intelligence in nurturing creativity and innovation for entrepreneurial success.

1. INTRODUCTION

Organizations are improving in the crucial areas, and 78 percent of respondents say their company has handled the crisis effectively, according to a McKinsey study (Emmett et al., 2020). Over the past 25 years, emotional intelligence (EI) has gained recognition as a critical factor in emotional adjustment, personal wellbeing, interpersonal connections, and general achievement in a variety of contexts of daily life (Fernandez-Berrocal & Ruiz, 2008). According to studies by Fernando-Berrocal and Extre-

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era (2006) and Schutte, Malouff, Thorsteinsson, Bhullar, and Rooke (2007), it has a favorable relationship with traits including empathy, verbal intelligence, extroversion, openness to feelings, self-esteem, and life satisfaction. Additionally, it has been discovered that emotional intelligence is linked to better outcomes, among other things, in the domains of job and academic achievement (Boyatzis, 2006). Emotional intelligence (EI) is a fundamental aspect of engagement and interpersonal communication. It comprises the ability to recognize and grasp one's own emotions as well as the ability to empathically detect and understand the emotions of others. EI is crucial for establishing and sustaining meaningful connections because it enables individuals to manage social situations with compassion, responsiveness, and tact. This involves the capacity to resolve conflicts, actively listen, and accurately interpret non-verbal cues like posture and facial expressions. Self-awareness, self-motivation, empathy abilities, and social skills make up emotional intelligence. The ability to identify and convey emotions, emotional adjustment, and using emotions to motivate oneself and others are all parts of emotional intelligence (EI) (Mayer and Salovey, 1989). Weinberger (2002) provided a summary of the research work conducted in the area of emotion including emotional intelligence. The summary broke down the study of emotion from three disciplines – a) Sociological domain, b) Psychological domain, c) Human Resource Development. No matter where a person falls on the cognitive intelligence scale, emotional intelligence can help leaders maximize their leadership potential, according to Stein and Book (2011). People can improve their productivity and success in their careers, as well as the productivity and success of others, by increasing their emotional intelligence. The process and results of developing emotional intelligence also include a number of components that are known to lessen stress for both individuals and organizations through conflict management, relationship building, and stability, continuity, and harmony. Not to mention, it has deep connections to ideas about love and spirituality (Seerat, 2017). The link between emotional intelligence training and effective leadership was clearly demonstrated (Smith et al., 2018). EI is defined as the capacity to notice and integrate emotion to assist thought, understand and regulate emotion to enhance human growth (Mayer and Salovey, 1997). It is further acknowledged that EI contains four distinct categories of ability. According to Extremera et al. (2018), EI treatments can raise engagement, which in turn can raise work satisfaction. According to earlier research, an emotionally intelligent entrepreneur inspires their team to think creatively and innovatively and results in higher levels of innovation and creativity. Innovation (IN) is crucial right now and is the main force behind growth (Hungund & Kiran, 2017). Novelty and Initiation are its two main components, and it is an innovative continuous process in a particular organization (Cheung et al., 2011). Every novel concept, approach, or objective adopted by an entrepreneur generates innovation, which is then put into practice on the market to ensure its success. Entrepreneurs who are less fearful and possess less ego are better able to think creatively and collaborate with others in a non-competitive environment. Consequently, when emotions are controlled, pleasant outcomes and creativity follow. When a circumstance is not favorable to the company, an emotionally intelligent entrepreneur inspires fellow team employees to think creatively. An entrepreneur with high levels of EI will be able to inspire, support, and ignite creativity among staff members. Additionally, they will take the necessary actions to offer their followers the confidence, optimism, and enthusiasm to effortlessly embrace creativity irrespective of how and when it may present itself (Zhu and George, 2003). The focus of the current study is on EI as a significant predictor of their followers' creativity. Knowing how emotional intelligence can enable entrepreneurs to be inventive by leveraging their emotions is crucial because innovation (IN) is a critical success factor in entrepreneurship. Entrepreneurs need to have strong emotions in order to accept the challenges that their stakeholders, including their employees, clients, suppliers, the government, agencies, and a long list of others,

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