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IMPACT OF EMOTIONAL INTELLIGENCE ON THE SUBJECTIVE WELL-BEING OF WOMEN ENTREPRENEURS IN COIMBATORE CITY

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Abstract

Women Entrepreneurs play a significant role in managing business ventures today. They accept risky assignments, take up challenging tasks and make crucial decisions in handling their business affairs. They are capable of managing their work place and family roles. Yet, very few women entrepreneurs overcome obstacles and barriers and try to climb the ladders of success in their business world. This study is aimed at studying the impact of Emotional Intelligence on subjective well-being of women entrepreneurs in Coimbatore City. This study was done among 546 women entrepreneurs through simple random sampling in Coimbatore city using standard tools to measure the variables.

Key words: *Women entrepreneur, Emotional Intelligence (EI), Subjective well-being (SWB)*

1.0 Introduction

Women Entrepreneurs have entered successfully with the support of Government of India, into those business ventures from traditional 3Ps like Pickles, Powder and Pappad to Modern 3 E's namely Engineering, Electronics and Energy. This study dealing with impact of emotional intelligence on subjective well-being of women entrepreneurs will highlight the need and importance of managing one's emotions and those of others around them to perform successfully in their business operations, build strong relationships, achieve their goals and remain satisfied and happy in their life.

2.0 **Objectives of the paper**

The main objectives of this research paper are

1. To explore the existing level of emotional intelligence components and subjective well-being (SWB) of women entrepreneurs.
2. To study the inter-relationship between emotional intelligence and SWB of respondents.
3. To analyze the impact of emotional intelligence on SWB of respondents.
4. To identify the characteristics that distinguishes highly engaged and high subjective well-being women entrepreneurs

3.0 Definition

Emotional intelligence: Goleman (1998) defines it as "emotional awareness and emotional management skills, which provide the ability to balance emotion and reason so as to maximise long-term happiness". It involves recognising feelings and those of others, managing one's emotions and responding to others emotions.

It is the capacity to know oneself and to quickly know others based on their expressions, feelings, behaviours and verbal statements. EI can be described as being able to effectively work and get along with others. It has been said that Intelligent Quotient (IQ) contributes about 10% to a person's success in life and Emotional

intelligence about 65% to one's personal and professional accomplishments. According to Goleman, EI is composed of five dimensions.

1. Self-awareness : It is the ability to be aware of what one is feeling.
2. Self-management : It is the ability to manage one's emotions and failure.
3. Self-motivation : It is the ability to persist in the face of setbacks and failures.
4. Empathy : It is the ability to sense how others are feeling.
5. Social skills : It is the ability to handle the emotions of others.

Subjective well-being

Subjective well-being is based on the idea of, how each person thinks and feels about his or her life is important. It is defines as a person's cognitive and affective evaluation of one's life. It reflects the attitude of an individual towards happiness and life satisfaction in terms of work done, status offered, recognition and fulfillment in their life. Thus, subjective well-being is a broad concept that includes experiencing pleasant emotions, low levels of negative moods and high life satisfaction.

Subjective well-being deals with how and why people are happy in their lives; and it is based on the cognitive and affective evaluations about their perceived state of happiness. (Diener, 1984). Diener et al. (1999) defined subjective well-being as a broad category of phenomena that includes people's emotional responses, domain satisfactions, and global judgements of life satisfaction. Subjective well-being is most usefully thought of as the dynamic process that gives people a sense of how their lives are going, through the interaction between their circumstances, activities and psychological resources or 'mental capital'. Because of this dynamic nature, high levels of subjective well-being enables an individual to respond to difficult circumstances, to innovate and constructively engage with other people and the world around them. As well as representing a highly effective way of bringing about good outcomes in many different areas in the life of a person and there is also a strong case for regarding subjective well-being as an ultimate goal of human endeavor.

4.0 Review of Literature

Research study revealed that emotional intelligence can have an effect on entrepreneurship. Managers with higher emotional intelligence has better entrepreneurial behavior (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 has 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.

Lucas and Gohm (2000) found that gender differences in subjective well-being were small, but women exhibited more subjective well-being. Bagshaw (2002) studied 80 students at the University of Leeds (50 female, 30 male). She examined the relationship between student emotional intelligence as measured by the ECI-U and their subjective well-being. Ability to cope with university life was measured with 14 questions based on a health questionnaire developed by Professor Michael Barkham at the University of Leeds. Bagshaw found a significant correlation between overall emotional intelligence measured and student subjective well-being ($r=.376$, $p=.001$ one-sided, $df=78$). She also examined the relationship of subjective well-being to each competency cluster and found them positively correlated. Mark Chee and Peggy Choong (2014) studied the relationship between the emotional intelligence and happiness of students, more so in the students involved in sports activities. They found a positive and significant relationship between all dimensions of emotional intelligence and happiness.

5.0 Research Methodology

The population of the study consists of women entrepreneurs registered in District Industries Centre at Coimbatore. The sampling technique adopted in this study is convenience sampling. Convenience sampling is a non-probability sampling technique where subjects are selected because of their convenient accessibility and proximity to the researcher. Questionnaire was distributed and the response was collected from 546 women entrepreneurs in Coimbatore. Collected data was subjected to analysis through SPSS package in accordance with the objectives of the study. Percentage analysis, mean and standard deviation, ANOVA, correlation, regression and discriminant analysis were used to analyse the data. All the statistical tests were conducted at 5% level of significance.

Emotional intelligence was measured using Emotional Competency Inventory-360, Version 2.0 developed by Daniel Goleman, Richard Boyatzis and Hay group. It has seventy three statements to measure the emotional intelligence of the respondents under two dimensions viz. personal factors and social factors. Personal factors comprise of two components namely, self-awareness and self-management. Social factors comprise of two components including social awareness and social skills or relationship management. This tool has employed five point scale ranging from never, rarely, sometimes, often and always to record the response of the entrepreneurs with

regard to eighteen emotional competencies. This existing research study employed four statements on a six point scale to study the subjective well-being of individuals based on the review of literature collected from the previous studies.

6.0 Findings and discussion

6.1: Over all perception of emotional intelligence and subjective well-being

The mean values of the variables and their standard deviation was calculated to determine the average scores and the variation in the characteristics and it is depicted in Table 1.0.

Table 6.1: Over all perception of emotional intelligence and subjective well-being

Components	Minimum	Maximum	Mean	SD
Self-awareness	1.91	4.27	3.4174	0.376
Self-management	2.28	4.84	3.6462	0.483
Social awareness	2.33	4.83	3.6509	0.519
Social skills	1.92	5.00	3.6791	0.538
EI (in total)	2.25	4.68	3.6238	0.438
SWB (in total)	1.00	6.00	4.6374	1.052

It is observed from Table 1.0, that the mean value for social skills (3.6791) is higher than all other components and it is perceived to be the influential factor in determining the emotional intelligence of women entrepreneurs in the study. The mean value for social awareness is 3.6509, for self-management, it is 3.6462 and 3.4174 for self-awareness, which is all lower than the mean value of social skills. It is also observed from table 1.0 that the standard deviation is highest for social skills (0.538) and social-awareness (0.519), which indicates that perception of the respondents towards these variables are highly varying than all other dimensions. Standard deviation is low for self-awareness (0.376) in emotional intelligence, which shows that they are fully aware of themselves. The table also reveals that mean value for subjective well-being is 4.6374 in the scale of 0 to 6 and the standard deviation is 1.052 and this highlights that the respondents have high level of subjective well-being and the happiness towards their business performance.

Table 6.2- Correlation among emotional intelligence components and subjective well-being

Variables	Self aware	Self management	Social awareness	Social skill	SWB
Self Awareness	1				
Self Management	0.588**	1			
Social Awareness	0.531**	**0.695****	1		
Social Skill	0.584**	**0.829****	**0.696****	1	
SWB	0.317**	0.441**	0.434**	0.430**	1

** Correlation is significant at the 0.01 level (2-tailed test)

The entire constructs positively correlates with each other at 0.01 level of significance as shown in the table 2.0. Co-efficient measures the strength of a linear association between emotional intelligence and subjective well-being of women entrepreneurs. The correlation coefficients are higher between self-management and social skills (0.829). The strongest statistically significant correlation between self-management and social skills reveals that women entrepreneurs can be successful in their business, if they are aware of their innate potential and strike better relationship with their stakeholders in their business. This is in tune with the findings of Bagshaw (2002) and Mark Chee and Peggy Choong (2014), who found that emotional intelligence of students correlated well with subjective well-being.

6.2: Impact of emotional intelligence on subjective well-being of women entrepreneurs

The subjective well-being of women entrepreneurs can be enhanced if the components of emotional intelligence like self-awareness, self-management, social awareness and social skill are focussed and enhanced. The extent of the impact of emotional intelligence on the subjective well-being was studied using multiple regression co-efficient with emotional intelligence components as independent variable or predictor variable and subjective well-being as dependent variable or criterion variable. The results are presented as model summary in the table 4.40.

Table 6.3: Model summary of the impact of emotional intelligence on subjective well-being

Model 1	R	R square	Adjusted R square	S.E. of estimate	Change statistics				
					R square change	F change	Df1	Df2	Sig. F change
1	0.481[a]	0.231	0.225	0.92599	0.231	40.619	4	541	0.000**

a. Predictors: (Constant), emotional intelligence, self-awareness, social awareness, self-management ** indicates significance at 0.05 level

It could be observed from the table 4.40, that the adjusted R square value of 0.225 indicates that around 23% of the independent variable (emotional intelligence) have impact in the subjective well-being of women entrepreneurs.

Table6.4: Multiple regression - ANOVA[a]- Impact of emotional intelligence on SWB

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	139.316	4	34.829	40.619	0.000[b]
Residual	463.882	541	0.857		
Total	603.198	545			

a. Dependent variable: Subjective well-being

Predictors: (Constant), emotional intelligence, self-awareness, social awareness, self-management and social skills

The above table 3.2 indicates that there is a significant relationship between independent variable and dependent variable. Therefore, it could be known that components of emotional intelligence have an impact on subjective well-being. The unstandardized co-efficient obtained in the table, was used to derive the regression equation, which may be used to estimate the subjective well-being.

Table 6.5: Regression Coefficients of impact of emotional intelligence on SWB

Model 1	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	0.517	0.382		1.353	0.177
Self-awareness	-0.013	0.157	-0.005	-0.086	0.932
Self-management	0.164	0.266	0.075	0.615	0.539
Social awareness	0.324	0.145	0.160	2.227	0.026**
Social-skill	0.659	0.407	0.275	1.617	0.107

a. Dependent Variable: Work Engagement ** indicates significance at .05% level

It could be observed from the above table, that self-awareness, self-management and social awareness have no significant impact on the subjective well-being of women entrepreneurs as their level of significance is more than 0.05. Social skill has a significant impact on subjective well-being of women entrepreneurs, as their significance level is 0.026, which is below the significance level. From the above findings, the following regression model can be developed. The impact of self-awareness, self-management, social awareness and social skills on work engagement is given by, **Regression variate: subjective well-being** = 0 .517 + (-0.013) (self-awareness) + 0.164 (self-management) + 0.324 (Social awareness) + 0.659 (social skill)

Hence, the predictor identified to enhance the subjective well-being of women entrepreneurs is social skill as their significance level is below 0 .05 % level of significance. The components of emotional intelligence are able to explain 23% of the work engagement of women entrepreneurs and the model is valid as it is below 0.05 level of significance.

6.3: Identifying characteristics that distinguish women entrepreneurs with high subjective well-being from women entrepreneurs with low subjective well-being

Discriminant analysis was used to discriminate the women entrepreneurs with high subjective well-being from women entrepreneurs with low subjective well-being. The women entrepreneurs were grouped apriori as possessing high subjective well-being, when their mean score for subjective well-being was greater than or equal to 5 and with low subjective well-being, when their mean score for subjective well-being was less than 5. The 73 scale items pertaining to emotional intelligence were used in the prediction of two groups. Few variables were identified

to discriminate the two groups as entrepreneurs with high subjective well-being and those with low subjective well-being and a discriminant function was arrived. The Eigen value or the latent root criteria is the most commonly used technique. The rationale for this technique is that any individual factor should account for the variance of at least single variable. Using the Eigen value for establishing a cut-off is the most reliable parameter. (Hair et al., 2013).

Table 6.6: Eigen value, Canonical Correlation and Wilk's Lambda of Subjective well-being

Eigen Value	Canonical correlation	Wilk's lambda	Chi-square	Df	Sig.
0.657	0.630	0.603	256.32	73	0.000

The Eigen value of 0.657 in table 4.47 shows an association with the function. The canonical correlation of 0.630 indicates that functions discriminate well. Wilk's Lambda is the ratio of within groups, sum of squares to the total sum of squares. This is the proportion of the total variances in the discriminant scores not explained by differences among groups. Wilk's lambda indicates the significance of the discriminant function. Wilk's Lambda value of 0.603 indicates that group means appear to differ. The associated significance value indicates a highly significant function ($p < 0.05$). Here, Wilk's lambda of 0.603 has a significant value (sig. = 0.000) and provides the proportion of total variability of 60% not explained i.e. it is the converse of the squared canonical correlation.

12 items were identified to be discriminating the two groups. Q6, Q12, Q14, Q23, Q27, Q38, Q39, Q40, Q42, Q46, Q51 and Q64 hold a discriminant value higher than 0.4, depicting that these items discriminate the groups substantially. The description of these items and their order of discriminating power is represented as rank. It can be observed that the discriminating items belong to the constructs - service orientation, trustworthiness, team work & collaboration, adaptability, empathy, influence, inspirational leadership and self-confidence. Therefore, these factors may be identified as those that discriminate the women entrepreneurs with high subjective well-being from those with low subjective well-being.

Table 6.7: Discrimination of items

S.No	Item No.	Item description and construct	W	L	Rank
1	Q6	I listen attentively. (EMP)	0.209	**0.430**	**6**
2	Q12	I match customer needs to products. (SO)	0.014	**0.418**	**8**
3	Q14	I act on my values even when there is a significant risk. (TW)	0.255	**0.476**	**2**
4	Q23	I can make work exciting. (IL)	-0.005	**0.416**	**9**
5	Q27	I make myself available to customers / clients. (SO)	0.325	**0.496**	**1**
6	Q38	I believe that I am capable for a job. (SC)	0.091	**0.408**	**10**
7	Q39	I establish and maintain close relationship at work. (TW&C)	0.046	**0.434**	**4**
8	Q40	I give timely constructive feedback. (TW)	0.206	**0.452**	**3**
9	Q42	I smoothly juggle multiple demands. (ADPT)	0.168	**0.432**	**5**
10	Q46	I respect and relate well to people of diverse backgrounds. (INF)	0.205	**0.423**	**7**
11	Q51	I am friendly and co-operative. (TW&C)	0.244	**0.430**	**6**
12	Q64	I monitor customer/client satisfaction. (SO)	0.047	**0.400**	**11**
Constant			-7.669		

*Statistically significant discriminant loading

W – Discriminant weight or discriminant co-efficient

L – Discriminant loadings

Rank- Discriminating power of the identified variable

A discriminant function was derived based on their unstandardized discrimination coefficients or the discrimination weights.

Discriminant function, Z= -7.669 + 0.209Q6 + 0.014Q12 + 0.255Q14 + (- 0.005) Q23 + 0.325Q27 + 0.091Q38 + 0.046Q39 + 0.206Q40 + 0.168Q42 + 0.205Q46 + 0.244Q51 + 0.047Q64

(4.3)

Yet another way of interpreting the results of discriminant analysis is to describe each group in terms of its profile, using the group means of the predictor variables. These group means are called centroids. These are displayed in the group centroids table 4.58. In this study, women entrepreneurs with low subjective well-being have

a mean of -0 .887 while women entrepreneurs with high subjective well-being produce a mean of 0.738. Cases with scores near to a centroid are predicted as belonging to that group.

Table 6.8 Functions at Group Centroids

Group	Function
	1
0	-0.887
1	0.738

Unstandardized canonical discriminant functions evaluated at group means

The Hit ratio (Percentage correctly classified) revealed that the discriminant function has correctly classified 78.6% of the original group cases and 69.6% of the cross-validated group cases. Therefore, the items that have discriminated the groups have obtained a valid ratio for the original grouped cases and the cross validated grouped cases.

7.0 Conclusion

This study points out that emotional intelligence has significant relationship with subjective well-being. The components of emotional intelligence are able to explain 23% of the work engagement of women entrepreneurs. The items pertaining to Self-awareness (self-confidence), Self-management (trustworthiness and adaptability) Social awareness (empathy and service orientation), and Social skills (influence, inspirational leadership, team work & collaboration) were found to be discriminating the women entrepreneurs with high subjective well-being with those possessing low subjective well-being. Hence, if emotional training is given to women entrepreneurs focusing on Martin Seligman's 'PERMA' model, it is possible to enhance the emotional intelligence and subjective well-being of women entrepreneurs for better performance. "PERMA MODEL" (Martin Seligman, 1998) corresponds to

P- Positive emotions – Helping a person to balance emotions and ensure happiness, smile, optimism, etc.

E- Engagement- making a person committed and involved in work.

R- Relationships- establishing successful relationships with people and work force at home and in the business place.

M- Meaning- Helping an individual to become visionary, goal oriented and future focused.

A- Accomplishments- Encouraging individuals to appreciate success and learn from failures.

Thus, it can enhance the emotional intelligence and subjective well-being of women entrepreneurs.

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