

## **An Emotional Business: The Role of Emotional Intelligence in Entrepreneurial Success**

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*Entrepreneurship represents an increasingly dynamic and productive force in the economy. Why are some entrepreneurial ventures more successful than others? This study examined the role of emotional intelligence (EI) in predicting entrepreneurial success, with a specific focus on the mediating effect of managerial competence. Utilizing data collected from 307 entrepreneurs across industries in the United States, the researchers applied regression analyses to test the hypothesized correlations. Research findings indicated that EI significantly predicted entrepreneurial success in the dimensions of financial, firm, relative, and personal success. The results also suggest that higher managerial competence contributes to greater entrepreneurial success by enhancing the ability to perform essential managerial tasks effectively. This study contributes to the field of entrepreneurship by identifying constructs critical to entrepreneurial success at multiple levels. It also provides practical implications for entrepreneurship education and entrepreneurial development.*

*Keywords:* emotional intelligence (EI), entrepreneurial success, managerial competence

### **INTRODUCTION**

The field of entrepreneurship represents an increasingly dynamic and productive force in the economy, residing at the forefront of adaptation and the growth of new markets (Acevedo & Lorca-Susino, 2025; Gautam & Lal, 2021; Gavron et al., 1998). There are over 850,000 new businesses launched in the United States every year, and new entrepreneurs get credit for launching 84% of those businesses (Haltiwanger, 2022; Price, 2006; Zimmerer et al., 2007). Entrepreneurial activity is a vital component of national economic growth and development (Kim et al., 2003). According to Gautam and Lal (2021), a significant positive relationship exists between entrepreneurial activities and economic growth. In their examination of large datasets from G-20 countries, the authors found that entrepreneurial activities (measured by Total Entrepreneurial Activities) correlate strongly with GDP per capita and the growth competitiveness index. Fostering innovative entrepreneurship can accelerate economic growth and development. Entrepreneurship

promotes innovation, fosters job creation, and encourages global competitiveness for firms and countries (Bednarzik, 2000). Successful entrepreneurship today is about how well entrepreneurs manage themselves and others. Entrepreneurs today must have the ability to be flexible and adapt to a constantly changing business society; and often to a greater extent than individuals operating in the context of larger firms who are, to some extent, more protected by the organization. This aligns with Taylor et al.'s (2025) theoretical model of Entrepreneurial Leadership (EL) in which leaders employ emotional and social skills to create opportunity-facilitating contexts. While their model emphasizes macro-level opportunity formation (e.g., cognitive framing, resource orchestration), this study focuses on the micro-level looking at managerial skills (e.g., delegation, conflict resolution) that sustain these opportunities.

Why are some entrepreneurial ventures more successful than others? Nearly every entrepreneur begins their new venture with hopes of great success, but twenty percent of the over five million new businesses started in the United States each year close their doors within the first 12 months. A closer examination of these staggering statistics reveals that fewer than half of the surviving businesses reach the five-year mark (Small Business Administration, 2023). This early attrition rate is attributed to the challenges new ventures face during the startup phase, such as limited access to capital, insufficient market demand, and managerial inexperience (Small Business Administration, 2010). Thus, it is evident that understanding the factors related to entrepreneurial success is critical for the field of entrepreneurship, particularly for the entrepreneur, stakeholders, and the health of the economy (Lussier & Halabi, 2010; Pompe & Bilderbeek, 2005; Carter et al., 1997).

Early entrepreneurial research explored the role of biographical information and personality characteristics in entrepreneurial performance (e.g., Gartner, 1988). These studies found mixed results, and researchers argued that future entrepreneurial research should explore other facets, such as skills and abilities (e.g., Baron & Markman, 2000) or needs and opportunities (e.g., Davidsson, 1991). Entrepreneurial success has since been linked to cognitive abilities and social skills (e.g., Baron & Markman, 2000, 2003). This contrasts with the trait-based approach by Gómez-Jorge et al. (2025), who found that self-esteem enhances entrepreneurial orientation (EO) traits, such as innovativeness and proactiveness. While EO may initiate venture creation, EI's social-cognitive skills (e.g., emotion regulation) sustain operations through challenges. Emotional intelligence (EI) encompasses many of these social and cognitive skills, as it is defined as the ability to identify, facilitate, understand, and regulate your own emotions as well as the emotions of others (Mayer & Salovey, 1997). While EI encompasses many of the skills and abilities found to relate to entrepreneurial success, very little research in the field of entrepreneurship has explored the role of EI. Contemporary literature highlights self-esteem as a fundamental psychological trait that drives entrepreneurial orientation and risk-taking (Gómez-Jorge et al., 2025); a similar study of learnable skills like EI—namely its role in conducting managerial tasks critical to venture survival—is absent in the literature. While Gómez-Jorge et al. (2025) cite self-esteem as an anchor psychological asset for innovativeness and risk-taking, in the present work, it is argued that EI—the learnable skillset—is what enables entrepreneurs to carry out management tasks (conflict resolution, delegating), which are critical for sustaining ventures. This distinguishes two blueprints to entrepreneurship's success: one founded on who the entrepreneur is (traits) and one on what the entrepreneur can do (abilities). Yet, original research by Zampetakis et al. (2009) illustrates how trait EI indirectly influences entrepreneurial intentions through creativity and productivity and, therefore, how EI can influence aspects beyond managerial task fulfillment to the fundamental entrepreneurial thought processes. The present study takes a step forward regarding its analysis of the function of EI in maintaining ventures through managerial capabilities.

There is substantial evidence documenting the effects of EI on leadership performance (e.g., Goleman et al., 2002; George, 2000; Munir et al., 2023), job performance in large firms (Matthews et al., 2002), and educational performance (e.g., Humphrey et al., 2007), however, there is much less research examining how EI affects entrepreneurial performance and the variables that account for this relationship. EI has implications for entrepreneurial behaviors such as negotiation, obtaining and organizing resources, identifying and exploiting opportunities, managing stress, obtaining and maintaining customers, and providing leadership (e.g., Foo et al., 2004; Mitchell et al., 2006; Pathak & Goltz, 2021; Rozell et al., 2004; Stein, 2009; Zampetakis et al., 2009). Brundin and Gustafsson (2013) demonstrate that positive emotions

enhance decision-making under uncertainty, aligning with the role of EI in stress management and opportunity exploitation. Their work suggests that EI's value in resource allocations may be amplified in uncertain contexts where emotional regulation is paramount.

Since very little research on EI has been conducted in the entrepreneurship realm, providing a better understanding of the role of EI in entrepreneurial success became the primary focus of this investigation. Furthermore, while exploring the role of EI in entrepreneurial performance, entrepreneurial success must be examined in the various forms that currently exist in the entrepreneurial literature. This research study intends to shed light on the following research questions:

Does EI play a meaningful role in entrepreneurial success?

***Hypothesis 1: Is there a statistically significant relationship between EI and entrepreneurial success?***

- a. Is there a statistically significant correlation between EI and financial entrepreneurial firm success?
- b. Is there a statistically significant correlation between EI and relative entrepreneurial firm success?
- c. Is there a statistically significant correlation between EI and the perception of personal success in entrepreneurial occupations?

The researchers are also interested in the mediator effect on EI and entrepreneurial success. Thus, the following hypotheses were also examined.

Does managerial competence mediate the relationship between EI and entrepreneurial success?

***Hypothesis 2: Managerial competence mediates the relationship between EI and entrepreneurial success.***

- a. Managerial competence mediates the relationship between EI and financial entrepreneurial firm success.
- b. Managerial competence mediates the relationship between EI and relative entrepreneurial firm success.
- c. Managerial competence mediates the relationship between EI and personal entrepreneurial success.

## **EI and Entrepreneurial Performance**

The study of emotions has been extensively researched in areas such as sociology and psychology; however, it has more recently moved into business management research because of an increased emphasis on studying how emotions relate to performance (e.g., Joseph & Newman, 2010; Mayer et al., 2008; Law et al., 2004; Grandey, 2000). Previous researchers have identified emotions as being associated with the following: selection and hiring practices in jobs with substantial social interaction (e.g., Goleman, 1995); positive emotions have been found to enhance problem-solving in the decision-making process (e.g.,Forgas, 1989); positive emotions lead to greater creativity and the ability to come up with more ideas in the brainstorming process (e.g., George & Zhou, 2007). Organizations that promote more positive emotions at work are likely to have more motivated workers (e.g., Erez & Isen, 2002); effective leaders rely on emotional appeals to help convey their messages (e.g., Lewis, 2000); and skilled negotiators can use EI for their poker face (Ferris et al., 2005). Furthermore, workers' emotional states significantly influence customer service, which in turn impacts repeat business and customer satisfaction (Tsai & Huang, 2002). Zabel et al. (2024) elaborate on this by demonstrating how socially regulated emotions, such as those co-constructed within team contexts, facilitate entrepreneurial flexibility and resilience. This aligns with current researchers' focus on the value of EI in managerial processes, as team-based emotional learning (Zabel et al., 2024) extends the same capabilities, such as conflict management and delegation, that the current researchers associate with venture success. Finally, when leaders display positive emotions, subordinates are more positive and tend to cooperate better (Robbins & Judge, 2009).

Various researchers are embracing the concept of EI due to its applicability to many of these same workplace issues, including performance, job satisfaction, absenteeism, organizational commitment, and leadership issues (Rozell et al., 2002). The remarkable growth of EI in the literature has also been fueled by the claims that EI may be as strong a predictor of job performance as cognitive intelligence, or IQ (e.g., Cherniss, 2010; Mayer et al., 2008). The following sections address the role of EI in various work contexts.

### **EI and Workplace Performance**

There has been increasing evidence that high levels of EI are positively associated with job performance (e.g., Law et al., 2004; Greenstein, 2001; O'Boyle et al., 2010; Rozell et al., 2002; Van Rooy & Viswesvaran, 2004; Verma et al., 2024). Prior research evidence reveals that EI influences workplace success via interpersonal relationships with colleagues, the strategies individuals use to manage stress and workplace conflict, and overall job performance (e.g., Ashkanasy & Daus, 2005). In the organizational setting, much of the interest in EI revolves around the assumption that EI plays a role in workplace productivity, profitability, and enhancing the overall quality of work and life (e.g., Goleman, 1995, 1998; Mayer & Salovey, 1997; Matthews et al., 2006; Mayer et al., 2000; Zeidner et al., 2009). According to Cooper (1997), greater EI enables individuals to build stronger relationships, enjoy greater health, lead more effectively, and achieve greater career success. Researchers have further substantiated the importance of social and emotional skills in predicting occupational performance (e.g., Jordan et al., 2007; Cherniss, 2000; Boyatzis, 1982; Howard & Bray, 1988; O'Boyle et al., 2010). Workplace behaviors affected by EI include innovation, service quality, employee commitment, customer loyalty, teamwork, and talent development (Zeidner et al., 2004; Taylor et al., 2025). Gibb et al. (2022) qualify this by showing that social skills (a fundamental EI component) can have opposing effects: though they support performance under historical aims, they could impede it under social comparison due to anxiety. This would mean that the advantages of EI for managerial processes (e.g., negotiation, team coordination) could be a function of firms' goal setting and internalization. Evidence of the relationship between EI-workplace performance can be illustrated by a meta-analysis conducted by Van Rooy and Viswesvaran (2004). The authors investigated the results of 57 previous studies, concluding that EI was a predictor of effective performance.

### **EI and Leadership**

Evidence from studies conducted over the last several decades reveals that EI plays an important role in leadership performance (e.g., Wong & Law, 2002). Advocates of EI argue that without it, a person can possess outstanding training, a highly analytical mind, a compelling vision, and an endless supply of ideas, yet still not make a great leader (Goleman, 1998). Researchers (e.g., George, 2000) contend that leaders with greater EI can appraise and influence the emotions of their followers much better. Such abilities enable leaders to garner more support for their goals, objectives, and vision, as they can utilize intense emotions to direct followers' attention to projects that require immediate attention (Zeidner et al., 2004). Leaders with greater EI can infuse enthusiasm, optimism, and excitement in the work environment while anticipating the followers' reactions to changes (George, 2000). Finally, greater EI from a leader created a work environment based on trust and cooperation via the creation of high-quality interpersonal relationships (e.g., George, 2000; Schutte et al., 2001). This aligns with Huxtable-Thomas et al.'s (2016) finding that affective engagement at the action-reflection interface cemented learning to lead. Their model enriches what the current researchers know by showing how EI development occurs through (1) heightened self-knowledge (self-awareness interface) and (2) peer-to-peer emotional exchange (social-construct interface)—processes that are likely to advance management competencies.

Several empirical studies have investigated the role of EI in leadership. For instance, Spencer, McClelland and Kelner (1997) studied more than 300 top-level executives from 15 global companies and showed that six emotional intelligence competencies distinguished star executives from the average. Boyatzis (1982) found that accurate self-assessment, a foundation of identifying emotions in EI, was associated with superior performance among several hundred managers from 12 different organizations.

To be an effective transformational leader, an individual must be able to identify or relate emotionally with others (Hoffman & Frost, 2006). In a study of 32 managers from large firms in the Northeastern part

of the United States, Mandell and Pherwani (2003) found that a person with high EI was more inclined to demonstrate transformational leadership attributes. Another empirical investigation of 49 managers in a large pulp and paper organization was conducted by Barling et al. (2000), which concluded that emotional intelligence was associated with the following three aspects of transformational leadership style: (1) idealized influence, (2) inspirational motivation, (3) individualized consideration. Leban and Zulauf (2004) paralleled their results by assessing EI with an ability-based model, finding significant relationships between EI and the same three aspects of transformational leadership mentioned above.

In summary, theoretical and empirical investigations have provided evidence of a positive relationship between EI and transformational leadership. Studies show that EI may play an important role in leadership performance by emphasizing collaborative relationships and bringing to the forefront the role of emotions in leadership styles.

### **Linking EI and Entrepreneurial Success**

Empirical evidence supports the contention that the ability to interact effectively with others is vital to success in many facets of life and across many contexts (Baron, 2000). For example, social skills have been identified for their positive association with personal adjustment, job interviews, negotiations, performance reviews, educational performance, and leadership outcomes (Baron, 2000; O'Boyle et al., 2010; Robbins & DeNisi, 1994).

While previous research provides some evidence on how the EI-job performance relationship unfolds, explanations for the role that emotions play in entrepreneurial success are limited. Two specific studies have clearly addressed the relationship between EI and entrepreneurial performance. Cross and Travaglione (2003) suggested that entrepreneurs with greater overall EI make for successful individuals in work contexts as well as social environments. Rhee and White (2007) used a mixed-model approach to explore the emotional intelligence of entrepreneurial venture leaders. While this empirical investigation provided some support for the importance of EI in the context of entrepreneurship, no additional evidence has emerged.

While additional studies have not specifically addressed ability-based EI in the entrepreneurial context, there is some empirical evidence to support the claims that greater social abilities increase entrepreneurial success can be found (Baron & Markman, 2000). These authors proposed that greater social competence in entrepreneurial individuals would lead to greater financial performance, and their results concluded that social perception and adaptability were significant predictors of financial performance for new firms in the cosmetic industry. Thus, providing support for the contention that entrepreneurs' social intelligence influences the financial success of new ventures.

EI is a dimension of social intelligence (e.g., Gardner, 1999; Mayer et al., 2004) and pertains to the ability to be socially adaptable in a wide range of social situations and to behave appropriately in such situations. Results of previous studies have provided evidence that social adaptability has a positive relationship with firm performance (e.g., Baron & Markman, 2003). The ability to adapt to rapidly changing situations and demands may also be advantageous for entrepreneurs. In new ventures, it is quite common for entrepreneurs to interact with individuals from diverse backgrounds and operate in various social settings.

### **Managerial Competence**

The increasing need to improve management capability to sustain business performance has drawn attention to the managerial competence perspective (Boam & Sparrow, 1992). The foundation of managerial competence research is identifying the characteristics of effective managers that enable organizations to achieve success (Mintzberg, 1973). Building on the research of McClelland (1973), Boyatzis (1982) defined managerial competencies as underlying characteristics of a person resulting in superior job performance.

Since Boyatzis's work (1982), researchers have explored the competencies of outstanding managers. For example, Schroder (1989) developed three classes of competencies: entry-level competencies, basic competencies, and high-performance competencies. Entry-level competencies consist of individual characteristics, while basic competencies encompass the knowledge and skills required to perform the

functions of managing. High-performance competencies, on the other hand, include behaviors that produce superior workgroup performance in complex organizational environments. Essential competencies in managerial roles include conceptual competence, which entails coordinating the firms' activities (Pavett & Lau, 1983; Schein, 1987; Zabel et al., 2024; Taylor et al., 2025), and human competence, which involves working with others, understanding others, and motivating others to work in groups or as individuals (Pavett & Lau, 1983; Huxtable-Thomas et al., 2016).

Brundin and Gustafsson (2013) note uncertainty as mediating the effect of emotions on choices—a result germane to conceptual competence. High EI managers, for instance, can effectively assess risks during planning for an activity since they have the ability to manage emotions such as overconfidence (hope) or frustration that can cloud their judgment. Recent theoretical research by Pathak and Goltz (2021) places EI at the center of entrepreneurial coping strategies through its dual function in (1) objectively assessing the controllability of stressors and (2) regulating emotional responses to maintain optimism under duress. These EI functions serve as the foundation of managerial competencies studied in this research, particularly in high-pressure decision-making situations.

Therefore, the researchers in this current study developed hypotheses that address the relationship between EI and entrepreneurial success. They were also derived from literature reviews on social skills (e.g., Baron & Markman, 2000; Matthews et al., 2006), political skills (e.g., Baron & Tang, 2008; Pfeffer, 1992; Riggio & Riggio, 2001; Harris et al., 2007), and human capital (e.g., Unger et al., 2009). Mediator effects of managerial competence were also carefully assessed between the dependent variable (entrepreneurial success) and the independent variable (EI). The researchers intended to shed light on the field of entrepreneurship through intensive research and empirical studies.

## RESEARCH METHODS

### Research Design

This research study employed a quantitative research method to examine the relationship between emotional intelligence and entrepreneurial success. First, the variables for the study were identified, and the items used for measurement were drawn from the relevant literature. The survey was then submitted to the Institutional Review Board (IRB) for approval. A pilot study was conducted to assess the survey distribution method, the data collection process, and analyze the data. Final modifications were then made to the instrument before conducting the main study. Both internal and external validity were carefully examined for this research study. Measures from previous studies, with evidence of validity and reliability, were used to reduce mono-method bias. Cronbach's alphas were used to determine the reliability of the variables used in this study. The results indicated strong evidence of the reliability scores of these variables.

### Research Participants

The sample drawn from the target population consisted of entrepreneurs from multiple firms located across the United States. All entrepreneurs are either firm founders or owners participating in the daily operations of the business. The entrepreneurs in this study were located throughout the United States and in various industries. Of the 346 entrepreneurs, 307 chose to participate in the survey in its entirety. The resulting response rate was approximately 88.7%.

### Research Measures, Independent Variable, Dependent Variables, and Mediator

#### *Independent Variable*

The independent variable in this study was EI. The Wong Law Emotional Intelligence Scale (WLEIS) was used to measure EI in this research study (Wong & Law, 2002). It is a validated questionnaire that measures 16 items belonging to the four major emotional intelligence dimensions: identifying, facilitating, understanding, and regulating emotions (Mayer & Salovey, 1997). This scale is the most widely used and supported self-report measure of EI (e.g., Mayer et al., 2000). Furthermore, the WLEIS was developed specifically for organizational research purposes. The response format was a 7-point Likert-type scale with anchors at 1 (*strongly disagree*) and 7 (*strongly agree*).

### *Dependent Variables*

The dependent variables in this study are financial entrepreneurial firm success, relative entrepreneurial firm success, and personal entrepreneurial success. Validated items from previous research studies were used for each of these variables (e.g., Chandler & Hanks, 1993; Zahra et al., 2002). Multiple indicators were used to gauge performance and entrepreneurial success in this research. Respondents were asked to use a seven-point Likert-type scale, with anchors at “*substantially lower*” and “*substantially higher*,” to *subjectively compare their firm’s performance relative to its closest competitor (in the same industry)* that was at or near the same age and stage of development as their firm.

### *Mediator*

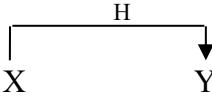
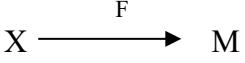
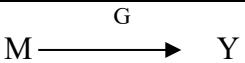
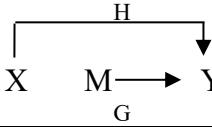
Managerial competence was measured using the following six-item scale developed by Chandler and Jansen (1992): (1) I make resource allocation decisions that achieve maximum results; (2) One of my greatest strengths is achieving results by organizing and motivating people; (3) One of my greatest strengths is organizing resources and coordinating tasks; (4) One of my greatest strengths is my ability to supervise, influence, and lead people; (5) One of my greatest strengths is my ability to delegate effectively; and 6) One of my greatest strengths is my ability to keep this organization running smoothly. Respondents were asked to respond to the six items on a Likert-type scale ranging from 1 (*strongly disagree*) to 7 (*strongly agree*).

### **Analytical Procedures**

Descriptive statistics and psychometric properties of the data were analyzed before evaluating the relationships among the variables. Factor structures of the existing scales used in this study are well-established in the literature, and the measures have been regarded as valid and reliable. Bivariate correlations were then analyzed to assess the convergent and discriminant validity of the constructs. Finally, regression analysis was used to test the hypotheses and determine whether EI influences the success of financial entrepreneurial firms, relative entrepreneurial firm success, and personal entrepreneurial success.

Furthermore, the mediator effect was examined using Baron and Kenny’s (1986) four-step model. A mediator is a third variable that intervenes between the independent and dependent variables (Hair et al., 2006). In this study, mediators facilitated the relationship (fully or partially) between the independent variable (EI) and the dependent variable (entrepreneurial success). According to Baron and Kenny (1986), four conditions should be met for evidence of mediation. Figure 1 provides a visual depiction of the steps, analysis, and equations in this research study.

**FIGURE 1**  
**BARON AND KENNY'S (1986) STEPS IN TESTING FOR MEDIATION**

1	Simple Linear Regression analysis X predicting Y to test path h	$Y = B_0 + B_1X + e$	
2	Linear Regression analysis X predicting M to test path f	$M = B_0 + B_1X + e$	
3	Linear Regression analysis M predicting Y to test significance of path g	$Y = B_0 + B_1M + e$	
4	Multiple regression analysis X and M predicting Y	$Y = B_0 + B_1X +$ $B_2M + e$	

## RESULTS

Table 1 provides an overview of the descriptive characteristics of the sample. It gives a better understanding of the demographic and background information of the respondents. As depicted, ages ranged from 19 to 72 in the study sample. Nearly 32% of the sample was women, and 68% were men. The demographic indicated that 128 Hispanic entrepreneurs (41.7%) and 112 Caucasian entrepreneurs (36.5%) comprised the majority of the ethnic groups. Regarding education, 40.4% of respondents earned a bachelor's degree, the largest sample group.

**TABLE 1**  
**DEMOGRAPHIC CHARACTERISTICS OF THE PILOT STUDY SAMPLE**

Demographics	N	%
<b>Gender</b>		
Male	210	68.4
Female	97	31.6
<b>Ethnicity</b>		
Caucasian	112	36.5
African American	33	10.7
Hispanic	128	41.7
Asian	14	4.6
Other	19	6.2

Demographics	N	%
<b>Age</b>		
19-25	34	11.2
26-35	59	19.4
36-45	63	20.7
46-55	99	32.5
56-65	41	13.5
66-75	8	26.3
<b>Education</b>		
High School Diploma	84	27.0
Vocational/Technical School	21	6.8
Associate's Degree	31	10.1
Bachelor's Degree	124	40.4
Master's Degree	34	11.1
Doctorate	11	3.6

### Descriptive Statistics

Table 2 presents the means, standard deviations, and correlations for all primary variables in this investigation. The correlations provided are Pearson product-moment correlation coefficients via the use of interval data. Statistically significant correlations exist between all the variables at the 0.01 level (2-tailed).

**TABLE 2**  
**DESCRIPTIVE STATISTICS**

Construct	Mean	Std Dev.	1	2	3	4	5
1. EI	5.74	0.81	-				
2. Financial Success	5.23	1.21	.482**	-			
3. Relative Success	4.95	1.4	.114*	.388**	-		
4. Personal Success	4.5	1.26	.378**	.963**	.370**	-	-
5. Managerial Competence	5.85	1.02	.668**	.431**	.162**	.322**	

\*p<.05

\*\*p<.01

### Reliability Coefficients

The reliability coefficients for the measures are within acceptable limits, as described by Nunally and Bernstein (1994). Table 3 lists the reliability coefficients from previous studies and this study. As depicted in Table 3, the measures demonstrate consistent reliability across previous studies and this research study.

**TABLE 3**  
**RELIABILITY COEFFICIENTS**

Measure	Previous $\alpha$	Current $\alpha$
Emotional Intelligence		
Identify	0.89	0.91
Facilitate	0.88	0.87
Understand	0.76	0.74
Regulate	0.85	0.71

Measure	Previous $\alpha$	Current $\alpha$
Financial Success		
Growth	0.72	0.90
Business Volume	0.81	0.86
Relative Success	0.93	0.95
Personal Success	0.78	0.88
Managerial Competence	0.84	0.86

## Hypothesis Testing

### *Direct Relationships*

Hypotheses 1a through c address the relationship between EI and entrepreneurial success, namely financial, relative, and personal success. Hypothesis 1a proposed that EI was positively related to financial entrepreneurial firm success. As depicted in Table 3, EI correlated positively with financial entrepreneurial firm success ( $r = .482, p < .01$ ). A regression analysis was conducted, providing evidence of support for Hypothesis 1a, the relationship between EI and financial entrepreneurial firm success ( $F [1, 305] = 92.071, R^2 = .232, p < .01$ ). Thus, Hypothesis 1a was supported.

Hypothesis 1b states that EI is positively related to relative entrepreneurial firm success. EI correlated positively with relative entrepreneurial success ( $r = .114, p < .05$ ). Support for Hypothesis 1b was also provided from a regression analysis of the relationship between EI and relative entrepreneurial firm success ( $F [1, 305] = 4.009, R^2 = .013, p < .05$ ). Thus, Hypothesis 1b was supported.

Hypothesis 1c proposes that EI is directly related to personal entrepreneurial success, and Table 3 depicts a positive correlation ( $r = .378, p < .01$ ). A regression provided support for Hypothesis 1c, emotional intelligence positively predicted personal entrepreneurial success ( $F [1, 305] = 50.690, R^2 = .143, p < .01$ ). Thus, Hypothesis 1c was supported.

### *Indirect Relationships: Mediation*

To determine whether managerial competence mediates entrepreneurial success predicted by EI, a four-step regression analysis procedure was employed. First, a simple linear regression analysis was run with emotional intelligence (X) predicting financial entrepreneurial success (Y) to test for a direct effect. The regression analysis demonstrated that emotional intelligence explained a significant amount of variance in financial entrepreneurial firm success ( $R^2 = .232, F [1, 305] = 92.07, B = .717, t = 9.60, p < .01$ ) and in managerial competence ( $R^2 = .447, F [1, 305] = 246.31, B = .763, t = 15.69, p < .01$ ). Hence, the first and second conditions for mediation were supported. For the third requirement of mediation, managerial competence must be related to the success of a financial entrepreneurial firm. Results indicate that this condition was also met ( $R^2 = .186, F [1, 305] = 69.479, B = .562, t = 8.335, p < .01$ ). For full mediation to exist, the predictor variable (EI) should have no effect when the mediator (managerial competence) is controlled, this was not the case, indicating only partial mediation ( $R^2 = .253, F [2, 304] = 51.563, B = .257, t = 2.954, p < .01$ ). Mediation tests were then run to determine that 20.67% of the total effect between EI and financial entrepreneurial firm success is mediated by managerial competence. Thus, Hypothesis 2a is supported.

Steps 1-4 were repeated to analyze relative entrepreneurial success. A simple regression analysis demonstrated that EI (X) predicted relative entrepreneurial success (Y) providing support for EI explaining an amount of variance in relative entrepreneurial firm success ( $R^2 = .013, F [1, 305] = 4.009, B = .177, t = 2.002, p < .05$ ). Second, EI was found to be significantly related to managerial competence ( $R^2 = .447, F [1, 305] = 246.31, B = .763, t = 15.69, p < .01$ ). Third, managerial competence was also significantly related to relative entrepreneurial firm success ( $R^2 = .026, F [1, 305] = 8.258, B = .221, t = 2.874, p < .01$ ). In step 4, relative entrepreneurial success is regressed on managerial competence and emotional intelligence ( $R^2 = .026, F [2, 304] = 4.124, B = .212, t = 2.049, p < .05$ ). Because the relationship between EI (IV) and relative entrepreneurial success (DV) is no longer significant when managerial competence (mediator) is controlled, findings support full mediation. Thus, Hypothesis 2b is supported.

The analyses were then repeated to analyze personal entrepreneurial success. EI was significantly related to personal entrepreneurial success ( $R^2 = .143, F[1, 305] = 50.690, B = .648, t = 7.120, p < .01$ ) and managerial competence ( $R^2 = .447, F[1, 305] = 246.31, B = .763, t = 15.69, p < .01$ ). Managerial competence was also found to be significantly related to personal entrepreneurial success ( $R^2 = .103, F[1, 305] = 35.177, B = .483, t = 5.931, p < .01$ ). In step 4 the analysis of EI and managerial competence predicting personal entrepreneurial success provides support for partial mediation at the 0.10 level ( $R^2 = .151, F[2, 304] = 27.072, B = .188, t = 1.762, p < .10$ ). Mediation tests indicated that 22.16% of the total effect between EI and personal entrepreneurial success is mediated by managerial competence. Thus, Hypothesis 2c is marginally supported.

The study analysis results are reported in the tables below. Table 4 depicts the results of each step of Baron and Kenny's (1986) mediation analysis procedure. Table 5 displays a summary of the mediation statistics for the proposed relationships.

**TABLE 4**  
**MEDIATION ANALYSIS**

	<b>R</b>	<b>R<sup>2</sup></b>	<b>Prob&gt;F</b>
<b>EI and Financial Success with Mediator</b>			
Financial Success regressed on EI	0.482	0.232	0.000
Managerial Competence regressed on EI	0.668	0.447	0.000
Financial Success regressed on Managerial Competence and EI	0.503	0.253	0.000

**TABLE 5**  
**MEDIATION STATISTICS**

	<b>Sobel Z-test</b>	<b>p-value</b>	<b>Total Effect Mediated</b>
EI Managerial Competence Financial Success	2.903	0.004	0.273
EI Managerial Competence Relative Success	2.031	0.042	0.915

## DISCUSSION

Society recognizes that entrepreneurship is a vital part of our economy, and researching constructs that lead to successful entrepreneurial performance is imperative. It is necessary for entrepreneurs today to be flexible and adapt to the dynamic business climate; human abilities like EI can set successful entrepreneurs apart. The empirical evidence in this research study supports the contention that the ability to interact effectively with others is crucial to success in various aspects of life and across diverse contexts. Nonetheless, while previous research provides some evidence of the relationship between EI and performance, explanations for EI's role in entrepreneurial success are few (e.g., Cross & Travaglione, 2003; Rhee & White, 2007). This empirical study has filled the gap by specifically addressing ability-based EI in the entrepreneurial context.

### EI and Entrepreneurial Success

The empirical results obtained through this investigation provided several interesting points that necessitate further discussion. As was expected, given the widespread empirical support shown for this relationship in other contexts, a higher level of EI was found to be positively correlated with entrepreneurial success. The overall measure of EI showed a significant, positive correlation with financial entrepreneurial success, performance relative to competitors, and personal entrepreneurial success. Financial entrepreneurial success addressed broad categories of growth and business volume. Relative entrepreneurial

success was measured as an entrepreneur's evaluation of the performance of his or her company relative to other competitors in the industry that were at or near the same age and stage of development. Personal entrepreneurial success is about perceptions of satisfaction with company performance; this is particularly important in entrepreneurship, as starting a business is not always about growth, volume, or typical financial figures. Some individuals pursue entrepreneurship to achieve a greater work-life balance, avoid scheduling conflicts, or for other personal interests.

EI abilities are particularly salient for entrepreneurs due to their need to manage social interactions with other individuals. Social interactions encompass activities such as presenting to investors, acquiring and retaining customers, negotiating, as well as attracting, selecting, and managing employees, suppliers, and partners. With a greater ability to identify, understand, and manage their emotional responses and those of others, entrepreneurs will obtain a competitive advantage that sets their business performance apart from their competitors.

### **Managerial Competence**

The foundation of managerial competence lies in identifying individual skills and characteristics that enable an organization to achieve success (Mintzberg, 1973). As defined by Boyatzis (1982), managerial competencies are the underlying characteristics of a person that result in superior job performance. The increasing need to sustain business performance has drawn considerable attention to the managerial competence perspective. It highlights the need to further develop entrepreneurial abilities to assist in critical thinking and decision-making processes. Researchers have previously identified a positive relationship between EI and other competencies, such as social competence (Baron & Markman, 2003) and academic competence (Izard et al., 2001). Many of the tasks associated with a managerial role, and thus managerial competence, are social in nature; such tasks include supervising, influencing, leading, and motivating people. In this current research study, the EI-managerial competence relationship emerges when managerial competence is introduced as a mediator. The results indicated that greater managerial competence leads to greater entrepreneurial success, thereby enhancing the firm's financial performance, its relative performance compared to the competition, and the entrepreneur's sense of personal success.

## **CONCLUSION**

This study contributes to the field of entrepreneurship by assessing the influence of EI on entrepreneurial success. Previous researchers used extensive resources to investigate the role of EI in leadership, general workplace performance, and education, but spent considerably less time exploring EI in the entrepreneurial context (e.g., Cross & Travaglione, 2003; Munir, Shakeel, & Waheed, 2023; Rhee & White, 2007). This current research study sheds light on significant implications for entrepreneur behaviors by applying ability-based EI. By exploring the relationship between EI and performance in the entrepreneurial context, with a strong mediator effect such as managerial competence, this study contributes to building a nomological network to support EI research.

In this investigation, entrepreneurial success was broken down into three constructs: financial entrepreneurial success, relative entrepreneurial success, and personal entrepreneurial success. By addressing entrepreneurial success from three different perspectives, this study examined the effect of EI on entrepreneurial performance in greater detail. More specifically, financial entrepreneurial success addressed objective growth and business volume figures, while relative entrepreneurial success and personal entrepreneurial success served as subjective measures. Relative entrepreneurial success considers the competition and individual entrepreneurial success measures the motives and satisfaction of the entrepreneurs. The research results also suggested that managerial competence was a crucial component that accounted for a significant portion of the relationship between EI and entrepreneurial success.

The research study provides valuable insight for individuals with entrepreneurial aspirations, academic institutions, and government and financial entities that provide resources to entrepreneurial ventures. The results contribute critical information to practicing entrepreneurs who design their organizational strategies to ensure growth, profitability, creativity, and organizational success.

Because EI abilities can be taught and learned, individuals seeking EI training and education may acquire a competitive advantage in negotiations, securing and retaining customers, as well as providing effective leadership and generating innovative business ideas. To further promote entrepreneurial success, the researchers in this study advocate for comprehensive EI training and innovative education, bringing hope and brighter futures for tomorrow's entrepreneurs.

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