

An Organized Assessment of the Literature of Entrepreneurial Skills and Emotional Intelligence

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Abstract: The idea of the intelligence factor, as well as people's understanding of it, has shifted significantly over the course of the previous few decades. Emotional intelligence has come a long way since it was first proposed in the year 1920, and it is now one of the most widely discussed and researched topics. The purpose of this article is to investigate the possible connection between emotional intelligence and entrepreneurship by discussing the ways in which possessing high levels of emotional intelligence can assist business owners, both experienced and aspiring, on their way to achieving commercial success. After conducting research into the prior work that has been done in this field, the authors compiled the information that they found to be the most relevant and interesting so that they could share it with the reader. The authors believe that the study that has previously been conducted makes it abundantly evident that emotional intelligence and the ability to be an entrepreneur have a strong association with one another.

Keywords: Emotional Intelligence; Entrepreneurship; Literature of Entrepreneurial Skills; Neuroscientific Insights; Assessment Tools; Practical Applications; Influential Ideas.

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1. Introduction

Since the human species is the one that has been most richly endowed with this quality of life, humans have worked tirelessly throughout history to comprehend and examine the concept of "intelligence." It was originally thought that intelligence is merely one-dimensional and is best explained by the idea of "intellectual intelligence" up until the early 20th century. This hypothesis was founded on the idea that rational logic is a necessary component of intelligence. When the author first discussed the idea of "social intelligence", the roots of emotional intelligence might be found. Taking that a step further, Edgar Doll developed the first effort to gauge children's "social intelligence". On a similar but more advanced note, Gardner made some ground-breaking contributions when he developed the idea of "multiple intelligence," which essentially spoke about two separate forms of bits of intelligence: interpersonal intelligence and intrapersonal intelligence. Interpersonal and intrapersonal intelligence were distinguished from one another by Gardner. Contrary to popular belief, intrapersonal intelligence refers to our ability to comprehend our own internal behavioral characteristics. Interpersonal skills are thought to be concerned with how one individual responds to the actions and desires of others.

'Emotional intelligence' was a word that had been used in literature before as well, but it is thought that authors' work from that year provided the first accurate explanation of the term. However, based on prior work, scholars began popularising the idea of

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"emotional intelligence" (and its accompanying measurement, the "emotional quotient" or "EQ") in the middle of time. Three distinct frameworks or models for EI were suggested in The Encyclopaedia of Applied Psychology (Fig.1).

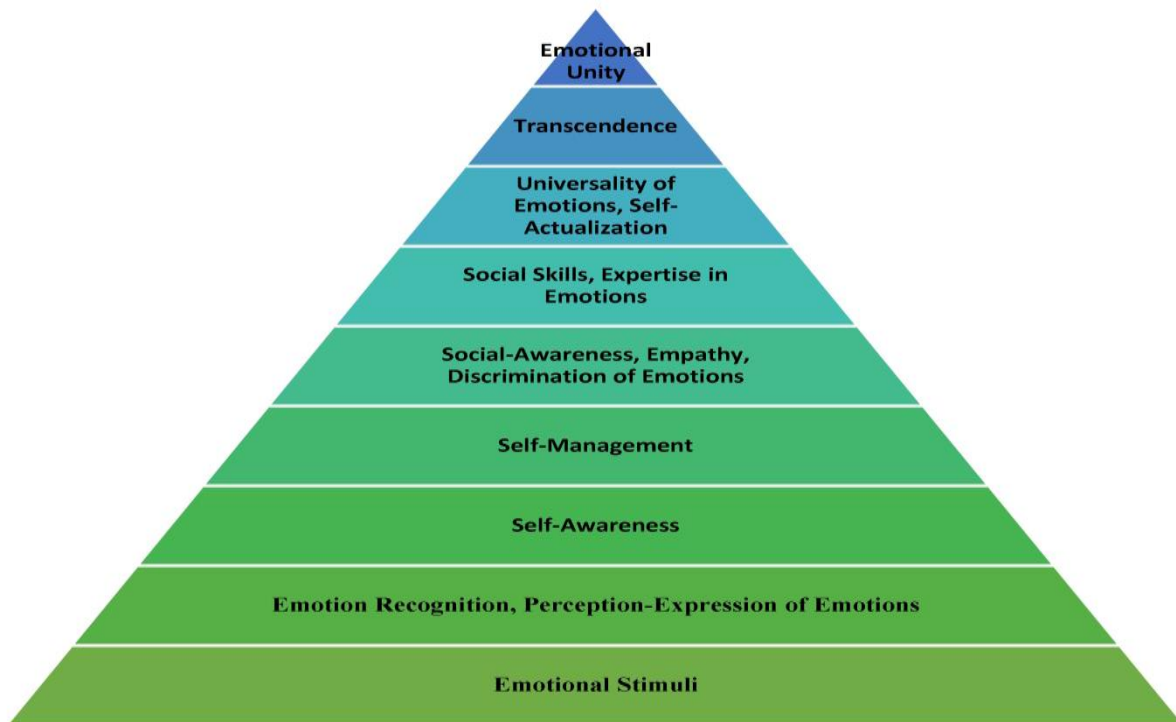


Figure 1: The emotional intelligence pyramid, 9-layer model [4]

Emotional intelligence, often known as EQ, is the ability to recognize emotions as they arise and manifest in both one and others. Additionally, it is the ability to distinguish between various emotions, assign them appropriate names or labels, and utilize this knowledge to direct thinking and behavior patterns (Table 1).

Table 1: Literature Summary: Evolution of Emotional Intelligence

S. No.	Contribution	Contributed by	Year
1	In contrast to what Mayer and Salovey proposed in their theory in 1990, Reuven Bar-On proposed an original concept called "emotional-social intelligence" (ESI). He claimed that EI is like a set of non-cognitive qualities. His approach is put to the test using tools like the Bar-On EQ-i.	Bar-On [1]	2006
2	Popularised and developed the idea of "emotional intelligence" and the EQ, its accompanying measurement	Goleman [2]	1995
3	A correct definition of "emotional intelligence" has been established.	Mayer and Salovey [3]	1990
4	introduced the idea of "multiple intelligence," which essentially spoke about two separate forms of bits of intelligence - the interpersonal	Gardner [4]	1983
5	A test to gauge "social intelligence" was conducted.	Doll [5]	1953
6	Declared the existence of "social intelligence."	Thordnike [6]	1920

Emotional intelligence (EI) is defined by the author as the capacity to recognize one's own and other people's feelings and then come up with a strategy for controlling these feelings and emotions. In terms of EI, there are mainly two schools of thought. There is one school of thought that claims "emotional intelligence" should be viewed as an ability, and another school that claims "emotional intelligence" should be viewed as a trait. EI should be viewed as an aptitude, according to the author. A different hypothesis, however, proposes and urges that EI be viewed in a broader outline that also includes personality qualities. The literature on the evolution of Emotional Intelligence (EI) is rich and diverse, spanning several key contributors and works:

- Founders Daniel Goleman, Peter Salovey, and John Mayer played pivotal roles in popularizing EI through works like "Emotional Intelligence: Why It Can Matter More Than IQ" and foundational papers.
- Influential Ideas: Howard Gardner's "Frames of Mind" introduced the concept of multiple intelligences, including interpersonal and intrapersonal bits of intelligence, which laid the groundwork for EI.
- Historical Perspectives: The works of philosophers like Baruch Spinoza contributed indirectly to understanding emotions and their significance in human behavior.
- Education and SEL: Maurice Elias emphasized emotional and social learning (SEL) in education, impacting how EI is integrated into teaching.
- Practical Applications: Travis Bradberry and Jean Greaves' "Emotional Intelligence 2.0" offers practical strategies for enhancing EI in personal and professional life.
- Neuroscientific Insights: Richard Davidson's neuroscience research links EI to brain functions, advancing our understanding of its neurological basis.
- Assessment Tools: The development of EI assessments, such as the MSCEIT, is a crucial aspect of EI literature, facilitating measurement and research.
- Academic Journals: Regular contributions from journals like "Emotion" and "Psychological Science" reflect ongoing research on EI.

The literature continues to evolve, offering a dynamic perspective on the importance and application of Emotional Intelligence in various domains of life. Certainly, here's a table 2 summarizing the literature recommendations related to Emotional Intelligence (EI):

Table 2: literature recommendations related to Emotional Intelligence (EI)

Title	Author(s)	Description
Working with Emotional Intelligence	Goleman [8]	Explores practical applications of EI in the workplace, focusing on leadership, teamwork, and personal success.
Emotional Intelligence: Why It Can Matter More Than IQ for Character, Health, and Lifelong Achievement	Goleman [9]	Expands on the importance of EI in various life domains, including character development and well-being.
Emotional Intelligence at Work	Weisinger [10]	Provides guidance on applying EI principles in professional settings, emphasizing leadership and productivity.
The Emotionally Intelligent Manager	Caruso and Salovey [20]	Offers insights on how EI enhances decision-making, communication, and team dynamics in management roles.
Emotional Intelligence 2.0	Bradberry [21]	Provides strategies and techniques to improve EI, with a focus on personal development and self-awareness.
The EQ Edge: Emotional Intelligence and Your Success	Stein and Book [22]	Explores the role of EI in personal and professional success, offering a framework for developing EI.
Emotional Intelligence: A Practical Guide	Walton [23]	A concise introduction to EI, its significance, and practical exercises for enhancing emotional intelligence.
Emotional Intelligence: Science and Myth	Matthews et al., [24]	Examines the scientific basis and theoretical underpinnings of EI.

This table 2 provides a structured overview of literature resources for further exploration of Emotional Intelligence.

2. Introduction to Entrepreneurship

Even the mere mention of the word "entrepreneurship" conjures up images of someone who is fired up, enthusiastic, and buzzing with an idea that has the prospective to alter the way the world appears or functions in some way. Numerous studies have been conducted and are being conducted on the factors that determine an entrepreneur's success, as well as on our ability to foresee which entrepreneurs will succeed and how successful they will be. According to the author, entrepreneurs are people who first notice a fresh business opportunity before attempting to take advantage of it by starting a new business enterprise. Another important feature of an entrepreneurial setup is that the environment in which an entrepreneur operates is unpredictable

and constantly changing. Accordingly, the entrepreneur does not always have the luxury of adhering to a pre-established set of standard operating procedures and inflexible organizational structures; instead, "they make it up as they go along" (Table 3).

Table 3: Literature Summary: Evolution of Entrepreneurship

S.No.	Contribution	Contributed by	Year
1	Owners of capital are not the same as those who take risks.	Cantillon [25]	2018
2	Divides the profits from an entrepreneur's project from capital profits.	Beattie [26]	2008
4	Innovative entrepreneurs create new technologies.	Ziemnowicz [27]	2013
5	In a startup, a modern risk-taker is an entrepreneur.	Aparna [28]	2019
6	Entrepreneurs take advantage of opportunities.	Taxmann [29]	2021
7	Entrepreneurs take the lead, utilize both people and material resources and accept the possibility of failure.	Bhagyashree [30]	2019
8	A business owner has a distinct perspective from an economist, psychologist, businessperson, or politician.	Gartner [31]	1985
9	An entrepreneur works within an established structure within a huge corporation.	Sheen [32]	2020
10	Entrepreneurship is the progression of producing incredible new with new value, spending the necessary time and attempt, using economic infrastructure, psychology, and social risk, and the result is represented as a monetary return and a sense of fulfilment for the entrepreneur.	Shuaibu et al., [33]	2021

The entrepreneur's emotional intelligence may be more important and relevant in this constantly shifting and uncertain business climate than it would be in other, more stable circumstances. It is noteworthy that a survey found that more than 50% of newly launched businesses appear to fail within the first five years of operation. Finding out what elements can increase an entrepreneur's chances of success in his or her selling project thus becomes interesting. Certainly, here's a table 4 summarizing the literature recommendations related to the evolution of entrepreneurship:

Table 4: Literature recommendations related to the evolution of entrepreneurship

Title	Author(s)	Description
The Theory of Economic Development	Fritsch [34]	Introduces the concept of creative destruction and the role of entrepreneurship in economic growth.
Innovation and Entrepreneurship: Practice and Principles	Alum and Drucker [35]	A classic work exploring the principles of entrepreneurship and innovation's impact on business and society.
The Lean Startup	Ries [36]	Offers practical insights on modern entrepreneurship, emphasizing lean and iterative approaches to business.
The Innovator's Dilemma	Christensen [37]	Discusses disruptive innovation and how entrepreneurial startups challenge established companies.
The Entrepreneurial Mindset	McGrath and MacMillan [38]	Explores the mindset and behaviors of successful entrepreneurs, providing insight into the entrepreneurial process.
The Second Machine Age	Brynjolfsson and McAfee [39]	Examines how technological advancements are shaping entrepreneurship and the digital economy.
The Origins and Evolution of New Businesses	Bhide [40]	Focuses on the early stages of new businesses, analyzing the factors contributing to success or failure.

The Future of Entrepreneurship (Edited Collection)	Fayolle [41]	Collects essays from scholars exploring the future of entrepreneurship in the context of globalization and technology.
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This table provides a structured overview of literature resources for further exploration of the evolution of entrepreneurship, covering historical foundations, contemporary practices, and future perspectives within the field.

3. Emotional Intelligence and Entrepreneurship

The potential impact of an entrepreneur's moods and emotions on his business venture is a developing area of research within the broader subject of entrepreneurship research. Positive emotions have been demonstrated to increase an entrepreneur's capacity for creativity and opportunity recognition. Additionally, a characteristic of an entrepreneur that is positively influenced by good emotions is their capacity to translate lessons learned from past mistakes into current solutions. It was discovered in an intriguing study on entrepreneur's passion for their firm, people who exhibit a strong sense of enthusiasm or passion for their endeavor stand a greater probability of achieving success than those who don't. According to the author, passion is one of the most frequently observed phenomena throughout the entire business process. According to the author's observations, a typical entrepreneur behaves in a passionate and emotionally charged manner.

The results of numerous studies on the influence of affirmative emotions on entrepreneurial abilities tend to support the notion that entrepreneurs who are more passionate about their work are more likely to succeed. To be successful, an entrepreneur must be able to understand and manage the emotions of others. However, in today's world, an entrepreneur cannot operate in a vacuum; he or she must interact with co-workers, clients, and employees, as well as other people and non-human environments. According to recent research, a new company venture's ability to succeed critically depends on the entrepreneur's or business owner's capacity to effectively control the individual element of the enterprise. When we talk about managing the human aspect, we inevitably refer to how the emotions of both the clients and the employees who represent the company are managed.

The idea that logic and cognition originate in one region of the brain while emotions are governed by a different part of the brain has led to the fundamental separation of emotions and cognition over time. However, ground-breaking research by the author revealed that the areas of the human brain in charge of processing logic and reasoning and those in charge of emotions and sensations are not really that separate from one another but rather appear to be related at a neurological level.

Emotional intelligence is said to be the branch of psychology that examines how the brain's logical and emotional processes interact to provide the unusual capacity for effectively using emotional information in cognitive tasks. Given that creativity and emotion are related, and as creativity is a crucial element of successful entrepreneurship, this could have a big impact on the entrepreneur. The relationship between creativity and effect may be complicated, but data generally shows that people who experience positive effects are more likely to be creative than people who experience negative effects or even neutral effects.

The ability of an entrepreneur's team to recollect crucial facts at the appropriate time and base business judgments under pressure in an unexpected environment is one of the most crucial components of success. According to research, having a good attitude might improve information retention and recall. Depending on the state of mind that individual was in at the time the knowledge was disseminated, they either store or remember it from their memory. Therefore, emotionally intelligent managers or business owners would be able to influence the appropriate and appropriate feelings in their groups when imparting crucial information in sequence. The ability of the entrepreneur to handle pressure and stress also appears to be directly influenced by positive sensations and emotions.

Many new businesses are launched by two or more entrepreneurs joining forces and 'co-founding' an organization. It goes without saying that the co-founders' capacity to cooperate and succeed as a team will now determine the venture's health and success. According to research, having pleasant attitudes and emotions tends to lessen conflict between co-workers, such as the co-founders of a new business. Conflict amongst business venture co-founders has been shown to have a detrimental influence on new venture survival, according to studies.

Therefore, it is crucial that co-founders comprehend, engage in, and put into practice living a life filled with good emotions. We have spoken about how the entrepreneur, who is acting as a very influential manager or leader, affects his or her team workers' or subordinates' performance based on emotional effect up to this point. However, we shouldn't discount the idea that the process could work in reverse, i.e., in circumstances when the team members of a startup or new company venture might affect the CEO, entrepreneur, or other business owner/leader emotionally.

According to a study by the author, leaders who were in groups with a constructive temper made choices quicker and performed better than leaders who were in groups with a negative mood. Therefore, it is thought that followers' sensations and thoughts can likewise affect leaders. The faith that the team's collaborators or personnel have in the entrepreneur, as well as the faith that the entrepreneur has in his or her team, is another crucial component to take into account for new business initiatives.

Either the leader's personal attitude or the external environment is blamed for the behaviors that leaders and entrepreneurs exhibit. Because of the impact of emotional contagion, if a leader exhibits poor emotional behavior at work, team members or employees will do the same and repeatedly exhibit negative emotions and feelings. Additionally, if the leader repeatedly expresses negative feelings and emotions, the team members will begin to attribute this conduct to the leader's own stance rather than to the surroundings.

Another widely held belief regarding how to evaluate a new opportunity is that it should depend on what the business owner knows about the market and the opportunity. This belief gives the impression that choosing to pursue the opportunity should be based more on knowledge than on emotional factors. Another widely held belief regarding how to evaluate a new opportunity is that it should depend on what the business owner knows of the market and the prospect. This belief comes with the intuition that choosing to pursue the opportunity should be based more on knowledge than on emotional factors.

Furthermore, it has been found through prior studies that business owners evaluate new opportunities through the prism of their past successes and failures. A business owner's decision to pursue or reject a fresh business opportunity can also be influenced emotionally. It was discovered, for instance, that business owners who have experienced earlier failures have a tendency to react cautiously to good signals in the context of fresh opportunities. According to the author, entrepreneurs frequently personalize opportunity-related information before making a choice. Another widely held belief regarding the evaluation of new opportunities is that this evaluation is based on the knowledge the entrepreneur has regarding the sector and the opportunity, which gives the impression that the choice to pursue the opportunity is more driven by knowledge and less by emotional factors.

In research, the author disproved the notion by demonstrating that, in some circumstances, an entrepreneur's greater knowledge might operate as a tool of inaction and prevent them from making a speedy decision when analyzing a new business opportunity. It has long been held that males are more likely than women to want to start their own businesses, and more men than women have traditionally filled this role in history. Currently, this pattern is quickly shifting. Women are usually thought to have stronger emotional intelligence than men. Recent research has shown that women view emotional obstacles, such as the fear of failing, to be more of a barrier than males when it comes to launching new endeavors.

Because of the high time demands, high level of uncertainty, and personal repercussions associated with the success or failure of the business, entrepreneurship is also an extremely emotionally charged journey. We can also see that EI is progressively playing a major role in determining whether someone succeeds in corporate organizations or even in social settings. Emotional intelligence and entrepreneurial inclination are related across racial and cultural boundaries (Table 5).

Table 5: Literature Summary: Emotional Intelligence and Entrepreneurship

S.No.	Title	Author	Year	Objective
1	Fostering creative thinking skills to burst the effect of emotional intelligence on entrepreneurial skills	Durnali et al., [7]	2023	This study set out to evaluate teacher applicants' entrepreneurial abilities in the context of their emotional intelligence. In other words, this research attempted to find the relationship between entrepreneurial spirit, emotional intelligence, and creative thinking dispositions among the upcoming Turkish instructors.
2	The role of individual variables as antecedents of entrepreneurship processes: Emotional intelligence and self-efficacy	López-Núñez et al., [11]	2022	The intention of this research was to investigate the relationship between self-esteem, entrepreneurial intention, and emotional intelligence while controlling for personality, gender, and age effects.

3	The effect of entrepreneurship ecosystem on the entrepreneurial skills of agriculture students: The mediating role of social intelligence and emotional intelligence (The case of Zabol University, Iran)	Karimi and Ataei [12]	2022	The findings demonstrated that the indicators employed to measure the study's variables were in line with its factor structure and theoretical framework. The social and emotional intelligence of the pupils was found to be positively and significantly impacted by the entrepreneurial ecosystem.
4	What matters more for entrepreneurship success? A meta-analysis comparing general mental ability and emotional intelligence in entrepreneurial settings	Allen et al., [13]	2021	This study challenges earlier meta-analyses on performance in conventional office settings, where GMA is thought to be more essential than EI, and adds significant contextual detail. We also add to the body of knowledge about entrepreneurship and emotional and cognitive intelligence.
5	Social capital and SME performance: the moderating role of emotional intelligence	Boohene et al., [14]	2019	This study was necessary due to a lack of research on the moderating impact of emotional intelligence on the link between social capital and company performance. The goal of this study is to determine how much emotional intelligence influences how well small and medium-sized businesses (SMEs) function in relation to social capital.
6	Entrepreneurial Leadership, Performance, and Sustainability of Micro-Enterprises in Malaysia	Mamun et al., [15]	2018	The intent of this research was to look at, via the lens of resource-based view (RBV) theory, the effects of the entrepreneurial impact of executive characteristics, such as responsibility, duty of care, critical thinking, and emotional intelligence, on the efficiency and long-term viability of micro-businesses in Malaysia's Kelantan province.
7	The contribution of emotional intelligence and spirituality in understanding creativity and entrepreneurial intention of higher education students	Rodrigues et al., [16]	2019	The goal of this study is to examine how spirituality and emotional intelligence relate to creativity, entrepreneurial attitudes, perceived behavioral control (PBC), and entrepreneurial intention among students at a higher education institution in Portugal. A conceptual model is put out to show the direct and indirect connections between these components.
8	Towards Nurturing Entrepreneurial Intention from Emotional Intelligence	Chamola and Jain [17]	2017	The gap in Shapero's model is identified in this research, and it is suggested that emotional intelligence can affect entrepreneurial ambition by affecting perceived attractiveness and feasibility. The two distinct meditational approaches are then investigated using a multiple mediator model and survey data obtained from university students.

9	Trait Emotional intelligence and translation: a study of professional translators	Hubscher-Davidson [18]	2016	This study will look at how EI affects the methods used by translators. The results show the importance of examining the emotional intelligence of professional translators and show how trait EI may predict various elements of translation behavior.
10	The Influence of Emotional Intelligence and Organizational Climate on Creativity and Entrepreneurial of Small to Medium-Sized Enterprises	Hamidianpour et al., [19]	2015	This study sought to understand how managers' entrepreneurial attitudes and staff creativity were influenced by organizational climate and emotional intelligence.

4. Emotional Intelligence (EI) and Entrepreneurship Relationship Summary

- **Enhanced Decision-Making:** Entrepreneurs with high EI are often better equipped to make sound decisions, as they can effectively manage and interpret their emotions, leading to more informed choices.
- **Effective Leadership:** EI contributes to effective leadership skills, enabling entrepreneurs to inspire and lead their teams with empathy, self-regulation, and interpersonal effectiveness.
- **Stronger Relationships:** Entrepreneurs with well-developed EI skills tend to build stronger relationships with stakeholders, customers, and partners, fostering trust and collaboration.
- **Resilience:** High EI helps entrepreneurs cope with the inevitable challenges and setbacks of entrepreneurship, leading to greater resilience and perseverance.
- **Innovation:** Emotional intelligence can drive creativity and innovation, as individuals who are in tune with their emotions may be more open to new ideas and approaches.
- **Adaptive Responses:** Entrepreneurs with EI are more adaptable to changing market conditions and can adjust their strategies and plans more effectively.
- **Effective Communication:** EI skills enhance communication and conflict resolution, contributing to better negotiation, customer relations, and team dynamics.
- **Reduced Stress:** Entrepreneurs with strong EI can manage stress more effectively, which is crucial in the high-pressure environment of entrepreneurship.
- **Balancing Emotions:** Entrepreneurship often involves emotional highs and lows. EI helps entrepreneurs balance their emotions while making critical decisions.
- **Continuous Improvement:** Developing EI is an ongoing process that can lead to continuous personal growth and development, benefiting entrepreneurship skills.

In summary, emotional intelligence plays a vital role in entrepreneurship by enhancing decision-making, leadership, relationships, and adaptability while reducing stress and fostering resilience. Entrepreneurs can benefit significantly from developing and applying EI skills in their entrepreneurial endeavors.

5. Conclusion

This essay looked at the different facets of EI and how it affects entrepreneurs in different ways throughout their business journeys. According to the body of research in this area, emotional intelligence and entrepreneurship are linked in a variety of ways. In general, entrepreneurs with high levels of emotional intelligence demonstrate the fundamental characteristics of a successful entrepreneur and are more equipped to steer their commercial endeavors toward success. According to research, business owners with high emotional quotients are more likely to be inventive and have an improved ability to recognize and assess potential new business prospects. Additionally, people who experience good emotions have greater capacities for taking risks and analyzing risks, which is crucial for business owners. The accomplishment of new initiatives depends on the leader's or entrepreneur's capacity to control the interpersonal element within a company, which inherently involves a lot of emotional dependence. Additionally, it appears that feeling well makes it easier for an entrepreneur to handle pressure and stress. Due to the uncertain environment in which entrepreneurs' work, emotional intelligence is a necessary component of all of these skills, including the ability to manage stress, be more creative, identify new business opportunities, and assess risk.

Thus, this paper proves that emotional intelligence is a critical factor in an entrepreneur's success based on available evidence. Research suggests that young and established entrepreneurs to take appropriate training on developing emotional intelligence

sincerely because the world today is witnessing an increase in the number of young people choosing the route of entrepreneurship.

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