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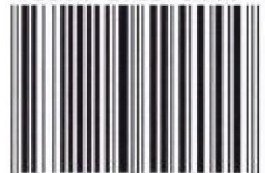
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EMOTIONAL INTELLIGENCE AND WOMEN ENTREPRENEURS

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Emotional intelligence (EI) forms the stage at which cognition and emotion meet, it facilitates our capacity for resilience, motivation, empathy, cognitive, stress management, communication, and our ability to read. EI matters and if refined, affords one the opportunity to realise a more fulfilled and happy life. Moreover, EI has its roots in social intelligence; it is about having both interpersonal (ability to interact with others) and intrapersonal (cognitive skill to understand one's self) intelligence (Naseer, Chishti, Rahman, & Jumani, 2011). According to The Future of Jobs (2020), emotional intelligence is defined as being aware of others' reaction and understanding why they react as they do." Also, it is the ability to identify and manage own emotions.

Furthermore, Goleman (2001), one of the most prominent advocates of the concept of emotional intelligence, defines five crucial skills of emotional intelligence:

- Self-awareness – the ability to identify and understand emotions of other people and the ways how they impact others around them
- Self-regulation – the ability to think before acting and manage impulses
- Internal motivation – the drive to achieve goals for personal reasons, not for rewards and recognition
- Empathy – the ability to identify and understand motivations of other people
- Social skills – the ability to effectively manage relationships and build teams.

Several studies have demonstrated the influence of some psychological factors on entrepreneurial success (Rodrigues, Jorge, Pires, & António, 2019), including the relation of emotional intelligence with entrepreneurial attitudes and intentions (Davis & Peake, 2014; Miao, Humphrey, Qian, & Pollack, 2018). While there is no definitive profile of the successful entrepreneur or prescribed pathway for success, research suggests that individuals who proactively accommodate their EI into entrepreneurship, align their personal and entrepreneurial visions are more likely to succeed (Gautam & Khurana, 2017).

Women entrepreneurs, in particular, have been found to play a key role in wealth and job creation in emerging and developed economies. As shown in figure 1, over the past five years, the annual growth rate in the number of women-owned firms has been more than double that of all businesses. The number of women-owned firms increased at a 3.9% annual rate between 2014 and 2019, while the number of all businesses averaged a 1.7% increase each year. According to the 2019 State of Women-Owned Businesses Report commissioned by Between 2014 and 2019, the number of women-owned businesses climbed 21% to a total of nearly 13 million (12,943,400). Opportunity for employment also grew by 8% to 9.4 million with the revenue of \$1.9 trillion generated, as illustrated in figure 2. Malaysia is no exception. According to SME Corporation Malaysia (2020), the Malaysian government has also responded by introducing women-focused small business programmes to stimulate start-up and enterprise growth in 2019.

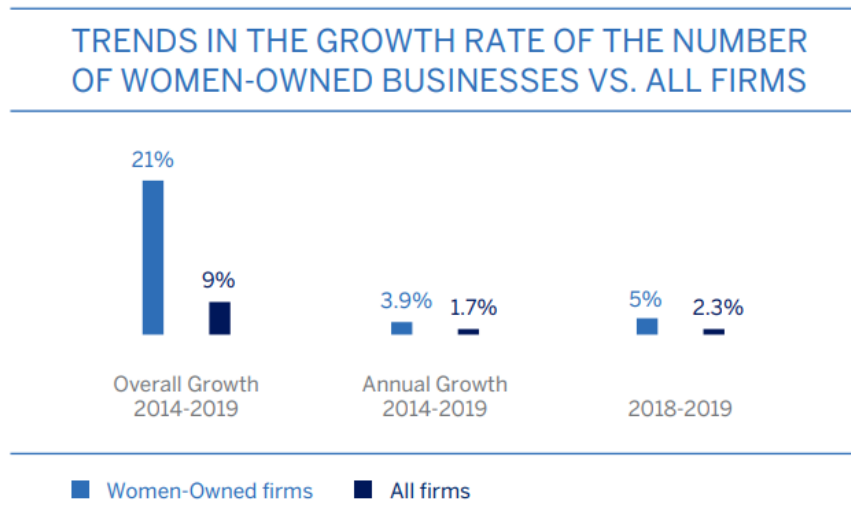


Figure 1: Trends in the growth rate of the number of women-owned businesses vs. All firms
 Source: *The State of Women-Owned Businesses, 2019*

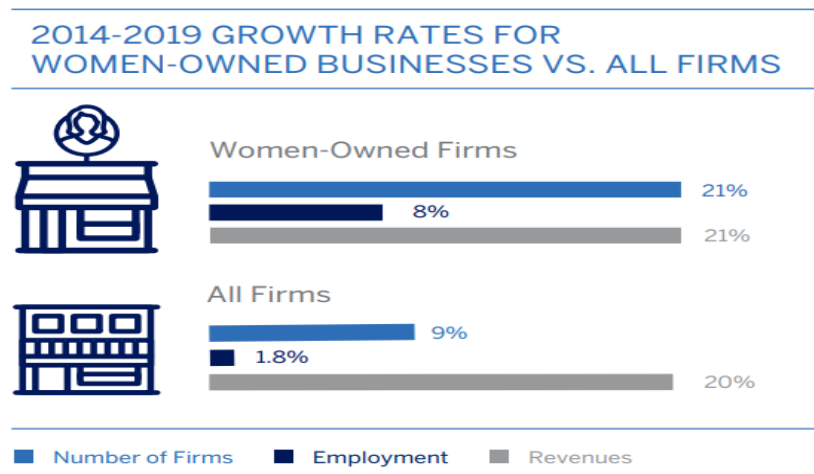


Figure 2: 2014-2019 growth rates for women-owned businesses vs. All firms
 Source: *The State of Women-Owned Businesses, 2019*

With the outstanding growth of businesses owned by women, various research works are focused on the role of psychological factors involved in women’s entrepreneurial success (Chatterjee, Das, & Srivastava, 2019). Studies have shown that women entrepreneurs with higher emotional intelligence tend to have a better performance (Dixit & Moid, 2015). According to Ngah and Salleh (2015), entrepreneurs with higher EI were able to do better negotiations, build customer relationships and demonstrate excellent leadership; all qualities necessary for entrepreneurial success. Congruently, as Dixit and Moid (2015) described, women’s entrepreneurial behavior is reflected through their motivation and willingness to exploit opportunities, as well as adept interpersonal skills with wide social networks to strategically develop their business. In other words, “emotional intelligence, social capital, and entrepreneurial behaviour essentially merge to provide an advantage for women entrepreneurs” (p. 49).

In conclusion, throughout many years, it is evident that women entrepreneurs build the economy of the world, with more banks around the world recognizing the importance of improving the number of women in entrepreneurship. With more studies addressing the association

between the cognitive-emotional interrelation and entrepreneurial outcomes, it is not surprising that the business world has been paying an increased attention to “emotional intelligence”, especially among women entrepreneurs.

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