

Emotional intelligence - the moderator of leadership styles and performance

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Abstract

By applying emotional intelligence (EI), a manager can make a positive impact on the performance of the organization. The leader or manager should understand EI and the need of the employees. The objective of the study is to predict whether the leadership style and emotional intelligence assists in predicting the performance of an organization. Quantitative methodology was applied in the study. Primary data was collected through an online survey among 222 branch managers working in a large banking and financial sector company. Data collected was analysed through the application of statistical

techniques like exploratory factor analysis, confirmatory factor analysis and structural equation modelling. Results of the study show that attributes such as passive defensive leadership style negatively impact the organization's performance and attributes of emotional intelligence positively moderate the relationship between leadership style and the organization's performance.

Keywords: *Leadership style, Emotional Intelligence, Performance*

Introduction

The present-world organizations have unanimously recognized and appreciated the undefeatable importance of the ability and performance of their human resources, as an addition to essential technology and tools, for the overall progress of the entities (Butler & Chinowsky, 2006).

Leadership has been recognised in the distant past as playing an important role in human development and bringing about major changes throughout an organization and its membership, which significantly focused on pushing an organization towards its common goals and objectives (Slack, 1997). The crucial position occupied by leaders in organizations has resulted in the adoption of various styles of leadership in the organization, such as democratic, people or relationship-centred approach, or autocratic, production-centred method, etc. for achieving organizational effectiveness (Cheong, 2008; Chiang & Wang, 2012; Clark, Hartline, & Jones, 2009).

The positive association between Emotional Intelligence and leadership, and its further impact on the organizational culture, is claimed to eventually result in enhancement of capability of the organization to change. This is asserted to have positive improvement prospects for the organization in terms of its competitiveness and performance (organizational / financial) (Sin and Yazdanifard, 2013). Thus, literature has rigorously reviewed the relationship between such organizational factors, which has significantly meant that there is a strong correlation between the leadership style and the associated efficiency attained in mobilization, allocation, and utilization of the resources (Saasongu, 2015), which ultimately enhances the organizational performance.

Furthermore, there is a role of emotional intelligence, where a leader should manage his or her emotion and

that of others. As a result, it would assist the leader in developing a relationship with employees and subordinates, which in turn, will make an impact on organizational performance (Ovans, 2015).

Why this study?

In the present competitive corporate world, organizations must endeavour to manage their resources. The concept of human capital as a factor in an organization's financial performance has recently become an area of interest in research. Human capital has been defined as the knowledge and proficiency employees acquire over time with an organization; researchers have highlighted the importance of the component of people in the firm's reputation and performance (Abbott & Banerji, 2003; (Abbott, 2003; Bontis & Fitz-enz, 2002).

The study serves as a valuable source of knowledge about the interplay between the most important and influential variables related to the daily functioning of the firm, involving leaders and employees. It can provide insights for the managers, leaders, or any person in the firm who is in charge of a team of employees, to take rational decisions and adopt behaviour which is in favour of the organization's performance. Also, according to Eeden, Cilliers, and Deventer (2008), understanding the framework of leadership and the cultural impact of the various kinds of leadership in the organization, is of utmost importance in the present competitive world. Such a study is specifically a good source of encouragement for public organizations where employee engagement and commitment is generally seen to be a questionable area.

The pool of research conducted so far, seems to focus on the inter-relationship between two variables and their impact on a third variable. For instance, researchers such as Igbinovia and Popoola (2016) who studied the organizational culture and emotional

intelligence as predictors of job performance among the library personnel in Nigeria, and research by Akhtar et al. (2015) which involved a study of the impact of organizational culture and emotional intelligence on educational sector performance in Pakistan, etc. involved a study of one or two variables and their impact on the job culture or performance. A latest study by Chatterjee and Kulakli (2015) argues that leadership theory and empirical findings fail to adequately substantiate how leaders' emotions influence their effectiveness. They argue that even though there exists a considerable body of research as regards leadership and leadership styles, literature is rather scarce as regards the relationship between leadership style and emotional intelligence.

Given the significance of leadership style and emotional intelligence, this study aims to offer a more comprehensive view of the organizational scenario. It provides an overview of the inter-relationships between three variables; leadership styles, emotional intelligence, and financial performance of an organization.

The research concern is to understand the relationship between various styles of leadership, the emotional intelligence of managers and the precise manner in which these factors influence the performance of an organisation. Therefore, the following research questions were raised:

1. Do the leaders' styles of management impact the financial performance of an organization?
2. Given the leadership style, does emotional intelligence of leaders enhance the organization's performance?

Literature Review

Organizational Performance

Also referred to as organizational success or organizational effectiveness, organizational performance is central to what capitalistic for-profit

companies globally pursue. "Organizational performance is the outcome of the organizational context, interaction of strategy, and individual behavior" (Myers, 1996, p. 2). From a social perspective, when people collaborate to execute a strategy at work, organizational performance is achieved. Organizations define valuable actions as the ones used to achieve their goal of making money that is sought by them.

In general, organizational performance has found its definition among financial terms. For example, it can be the much-desired profits that are the excess revenue on the balance sheet after deduction of expenses. Successful financial performance is a concern for both researchers and organizational leaders, including boards of directors, chief executive officers, and financial managers of organizations, regardless of industry. For instance, economists and operating managers alike continually assess the variables impacting profitability (e.g., Gumbus, Bellhouse & Lyons, 2003; Yavas & Shemwell, 2001). As McGahan & Porter (2002) succinctly noted, "Researchers in the economics and strategy fields have long been interested in understanding the determinants of firm profitability" (p. 834).

Literature highlights that successful financial performance is a concern for both researchers and organizational leaders, including boards of directors, chief executive officers, and financial managers of organizations, regardless of industry. In the present study, the financial performance of the organization was considered as an important dependent variable.

The organizational performance was construed in terms of revenue, productivity and operating margin. Revenue is understood as the value received in exchange of goods or services. It is a key component for calculating profit margin.

For the purpose of this study, revenue is considered as one of the differentiators of performance of the Branch Unit. The measure 'productivity calculation' is achieved by dividing the total sales by the total cost. Operating margin was calculated by dividing the company's operating income (also called the "Operating Profit") for a given time period by its net sales during the same period.

Leadership style and Organization Performance

The relationship between leadership and performance has received considerable scholarly attention. Behavioural scientists, psychologists, and others have been studying and writing about leaders and leadership for many years. Their studies have evolved from a focus on leadership traits to a desire to better understand "the experiences, the contexts, and the circumstances within which leadership emerges and performs with productive effect" (Clark & Clark, 1990).

In the past few decades, most studies about the relationship between transactional leadership and organizational performance have yielded disappointing findings. However, when Bass (1985) Multifactor Leadership Questionnaire (MLQ) was used, a high correlation was found between the leader's transformational style and the organizational performance level. Wang, Law, Hackett, Wang, and Chen (2005) suggested the leader member exchange (LMX) theory (Graen, & Uhl-Bien, 1995) as a good explanation for a mediating role between leadership styles (especially transformational leadership) and organizational performance as well as organizational citizenship behaviour (OCB). In many respects, the LMX theory is in line with Vroom's (1964) expectancy theory and Blau's (1964) exchange theory that call for a stronger balance between managers and employees. According to these theories, better performance can be achieved only when there is a reasonable level of

expectation-fit and when the social exchange between managers and employees is fair and equal. Further, the contingency theories of leadership enlighten that there is no best way to predict the organization's performance. The best organizational form or leadership style is contingent upon its appropriateness to a situation or environment (Fiedler, 1978; Lawrence and Lorsch, 1969).

For any organization to achieve its set objectives and goals, there must be a 'high' relationship between the (management) leaders and employees. However, for productivity to be a reality in an organization, there should be superior employee performance which solely depends on the leadership style (Babatunde & Ikenga, 2015). Unfortunately, workplace surveys suggest that satisfied employees are becoming increasingly rare; this reflects on the issue of job satisfaction, which has a moderate and positive impact on job performance. People who experience higher levels of job satisfaction tend to have higher levels of task performance, higher levels of citizenship behaviour and lower levels of counterproductive behaviour (Jason *et al.*, 2015, p. 116).

Leadership style is a suitable behavioural pattern applied to the process of guidance of and influence on employees (Rezaeian, 2007). In fact, in the work culture and according to the characteristics of people in the organization, the role of leadership and management can be effective in promoting and improving the level of productivity of people and organizations.

Kukandeh and Del (2015) undertook a study to evaluate the relationship that transformational leadership exercised on organizational performance. The research methodology employed was a descriptive correlation study sample, consisting of 164 staff, experts in the field and health centres. The survey conclusively established the existence of a positive

relationship between transformational leadership and organizational performance.

Lo et al. (2013) conducted a study to explore the relationship between leadership practices and organisational performance in the financial services sector. Data was collected from financial services companies comprising commercial banks, investment banks, unit trust management companies and insurance companies. The study implemented SmartPLS 2.0 (M3) for hypothesis testing that comprised both transformational and transactional leadership styles. The study findings revealed the importance of leadership in achieving better organisational performance.

As per the study by Carter (2015), CEOs and their boards intuitively understand the important role leadership behaviour has on financial performance. Two recent studies by Boston Consulting Group (BCG) and McKinsey provide strong proof of the crucial link between financial performance with leadership, talent management and organizational health. BCG's study found that leadership and talent management capabilities had a surprisingly strong correlation with financial performance, while McKinsey's study proved that the healthiest companies are more than twice as likely to have an operating profit margin (based on earnings before interest, tax, depreciation and amortization) above their industry mean. In another study by Dele et al. (2015) that examined the effect of leadership style on organizational performance of banks in Nigeria, leadership style was found to be a positive contributor of organization performance. The study recommended that banks should apply appropriate leadership style to achieve the desired organizational performance.

Emotional Intelligence and Organization performance

The term Emotional Intelligence (EI) was originally introduced by Salovey and Mayer (1990), though questionably, forms of what would later become known as emotional intelligence date back to as early as (Gardner, 1983; Thorndike, 1920). Salovey and Mayer (1990) formulated a distinct form of intelligence that was related with mental abilities which focused specifically on understanding and managing one's emotions, and being separate from other distinct intelligence. Salovey and Mayer (1990) defined EI as “the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions” (p. 186). Popular press also came out quoting the significance of emotional intelligence. Goleman (1998), in his writings, mentioned that real leaders have a high degree of emotional intelligence which includes self-awareness, self-regulation, motivation, empathy, and social skill. Emotional intelligence requires understanding your own and other people's emotional makeup well enough to move people in the direction of accomplishing your company's goals. In his study, Goleman (1998) found Emotional Intelligence to be more than twice as predictive of business performance, than purely cognitive intelligence, and was more predictive of business performance than employee skill, knowledge and expertise. The study findings revealed that leaders scoring higher in key aspects of emotional intelligence were expected to be highly profitable.

The study conducted by Lee (2015) states that work teams with high emotional awareness and strong management skills achieve more positive results because of improved ability to exchange information, problem-solve respectfully to make decisions and engage in productive conflict negotiation. The combination of exceptional emotional awareness and management capability is what drives positive

business results. There is mounting evidence that emotional intelligence is a factor distinguishing the best business leaders from the rest of the pack. Examining effectiveness of management teams in *Fortune* 500 companies, the late David McClelland found that when senior managers had high emotional intelligence capabilities, their divisions outperformed consistently every year.

Pryke et al. (2015) carried out a study to understand the effect of emotional intelligence (EI) of a project manager on the nature and quality of communications with his or her subordinates. The fact is that the EI of a project manager, with its related emotional competencies, are accepted as crucial in establishing and maintaining good relations with other members of a project team. The study findings demonstrated that a project manager's emotional sensitivity and expressiveness may be indicative of the subtle variations in the type of relations between leader and follower. Another study by Issa and Mahmood (2016) attempted to ascertain the relationship between emotional intelligence and transformational leadership among academic leaders in eighteen Malaysian public universities. The study finding inferred that emotional intelligence has the ability to predict transformational leadership behaviour and thereby inculcate a suitable organizational culture. Again, an organization should have a suitable organizational culture for the relationship to develop.

From the literature, it is evident that studying the link between a manager's emotional intelligence, leadership styles and performance might be beneficial. Specifically, identification of increased performance is measured based on the degree of contribution by each individual component of leadership styles and emotional intelligence. The current study defines and inspects these relationships and their impact on Organizational Performance in terms of revenue, productivity and operating margin.

For this study, the research hypotheses were as follows:

- The relationship between leadership style and organization revenue is affected by emotional intelligence of a leader.
- The relationship between leadership style and organization productivity is affected by emotional intelligence of a leader.

The operating margin of an organization is more a matter of emotional intelligence of managers than their leadership style.

Research Methodology

This study adopted quantitative methodology. The primary data was collected through valid and reliable tools like Mayer Salovey Carusco (MSCEIT) and Life Style Inventory (LSI). Data was collected through online means within one organization in the BFSI sector. 312 branches in this sector were selected as a part of the data collection process. Among those, the managers involved in managing independent profit and loss (PnL) responsibilities of branch units having one year of experience, were selected. Questionnaires were sent to them out of which 222 branch managers responded.

Tools for data collection - The framework of constructs for this study include the thinking and behavioural styles measured by the LSI. The LSI measures the extent to which individuals perceive that they exhibit these styles. The 12 different thinking styles are postulated to fall into three clusters: Constructive, Passive/Defensive, or Aggressive/Defensive. It also identifies four areas of Concern: Task/Satisfaction, People/Satisfaction, Task/Security, and People/Security (Cooke & Lafferty, 1982).

Another tool - MSCEIT - by Mayer et al. (2002) contains the detailed information in the user's manual. Mayer et al.'s (2000) definition of emotional intelligence is

“the ability to perceive and express emotion, assimilate emotion in thought, understand and reason with emotion, and regulate emotion in self and others” (p. 396). In other words, a better understanding of emotion leads to better problem solving in an individual's emotional life. Their definition is further defined in a four-branch model (Salovey & Sluyter, 1997, p. 11). The first branch, Perceiving Emotions, represents the perception, appraisal, and expression of emotion. The second branch, Facilitating Thought, represents the emotional facilitation of thinking. The third branch, Understanding Emotion, represents understanding and analyzing emotions as well as employing emotional knowledge. The fourth branch, Managing Emotion, represents the regulation of emotion.

The data gathered was subjected to various types of analyses. Exploratory factor analysis was done to optimize and evaluate a number of latent factors.

Another method was to explore a set of interrelated variables without imposing any preconceived structure on the outcome. Similarly, confirmatory factor analysis was conducted to test the correlation between observed variables and latent factors. In addition, this analysis was done to determine the model fit to the data. Structural equation modelling analysis technique was applied to evaluate the validity of the substantive model with empirical data. Moderation test and analysis technique was implemented to test and compare invariance of the model.

The data was collected from different demographic profiles of the respondents, where they were from different age groups, geography/zones, tenures, and management levels. However, the data related to select demographic variables is presented as 'Sample Demographics' in Table 1.

Table 1: Sample Demographics

		East	East Total	North	North Total	South	South Total	West		West Total	Grand Total
Tenure Labels (years)	Vertical	Male		Male		Male		Female	Male		
1	B	2	2	21	21	4	4	2	39	41	68
	M			6	6	2	2	2	8	10	18
	S			7	7			1	6	7	14
2	B			12	12	6	6		12	12	30
	M			8	8	5	5		15	15	28
	S			3	3	3	3		10	10	16
3	B	1	1	8	8	10	10		29	29	48
	M	2	2	12	12	8	8		20	20	42
	S	2	2	2	2	2	2		5	5	11
Grand Total		7	7	79	79	40	40	5	144	149	275

Note: M – Management, S - Sales and B - Branch Managers

It may be inferred from the table that the western region constituted 149 participants, North 70, East 7 and South 40; the group from the west dominated the

current study. Only 5 participants in the said role were women.

The following statistical techniques were used in the analysis of the data. Table 2 indicates the techniques used along with their purpose.

Table 2: Data Analysis Techniques used in the Study

Sr.No.	Type of Analysis	Purpose
1	Exploratory Factor Analysis	To optimize and evaluate a number of latent factors To explore a set of interrelated variables without imposing any preconceived structure on the outcome
2	Confirmatory Factor Analysis	To test the correlation between observed variables and latent factors. To determine the model fit to the data
3	Structural Equation Modelling	To evaluate the validity of substantive model with empirical data
4	Moderator analysis	To determine whether the relationship between two variables depends on (is moderated by) the value of a third variable

Rationale for the Technique

Exploratory factor analysis has been used to reduce large factors in the tools to an optimized level; this was done to explore distinct constructs in LSI and EI from a series of factors. This can explain the maximum variance from the data and will help to generate the model. To study the model fit and inter-relationship between the constructs post EFA, CFA was examined; after confirming the CFA, the conceptual framework as recommended by the researchers and its structural model was validated. CFA verified the researchers' conceptual framework, factors and the pattern of factor loadings. CFA evaluated the convergent and discriminant validity of the constructs. CFA was used as a precursor to Structural Equation Model (SEM) that specifies the structural relationship among the independent and dependent variables and factors (latent variables).

SEM explains the entire set of relationships among Emotional intelligence of leaders and their leadership styles. It estimates multiple and interrelated dependence relationships. Again, it tests the model fit, i.e. researchers' model, compare regression coefficients, means, and variances simultaneously, and moderation analysis can be done simultaneously.

Organizational Performance

The organization's performance was reviewed in terms of all accounting and financial measures for the financial year including Revenue, Productivity and Operating Margin. Revenue was considered as total sales in the branch unit in a financial year. Productivity was calculated by dividing total sales by total cost. Operating margin was computed by dividing operating income by net sales.

Leadership Style Inventory

An EFA for constructs within Leadership Styles and (Tool 1) LSI involved 240 items, 12 individual scales organized by the LSI Leadership Behaviour Style subscale (Constructive, Passive/Defensive and Aggressive/Defensive). The LSI 12 thinking styles were on a circumplex comprising: Humanistic-Encouraging, Affiliative, Achievement, Self-Actualizing (Constructive), Approval, Conventional, Dependent, Avoidance (Passive/Defensive), Oppositional, Power, Competitive, Perfectionistic (Aggressive/Defensive).

The factor loading of each item was greater than 0.5. The Kaiser-Meio-Olkin (KMO) measure of sampling adequacy was 0.845 which was well above the recommended 0.6 or higher (Sharma, 1996), indicating good factorability. Bartlett's test for sphericity was

significant, which indicated that the variables correlated with each other. The high factor loadings indicate that the measures describe the same factor (convergent validity), whereas high Cronbach's alpha shows high inter-correlations among these items, which was 0.824. This indicates that optimized items used in this study were suitable to describe two constructs, namely (a) LSI Constructive and (b) Moderately Defensive. EFA revealed (Table 3) the two factors having Eigenvalues greater than 1 explaining 74.64% of variance in the data.

Mayer-Salovey-Caruso Emotional Intelligence Test (MSCEIT)

The Mayer-Salovey-Caruso Emotional Intelligence Test (Tool 3) has 141 items and employs 8 task level scores, based on factor analysis, clustered around four branches namely: Emotional Perception, Emotional Facilitation, Emotional Understanding, and Emotional Management.

These four made up the four MSCEIT branches. The factor loading of each item was greater than 0.358. The Kaiser-Meio-Olkin (KMO) measure of sampling adequacy was 0.862 again above the recommended 0.6 or higher. Bartlett's test for sphericity was significant, which indicated that the variables correlated with each other. The two distinct factors were obtained through factor analysis. The high Cronbach's alpha shows high inter-correlations among these items, which was 0.860. This indicates that optimized items used in this study were suitable to describe two constructs based on EFA, namely (a) Perceived facilitation; (b) Managed reasoning. EFA revealed (Table 3) the two factors having Eigenvalues greater than 1 explaining 46% of the variance for MSCEIT.

Table 3: Exploratory Factor Analyses (EFA)

MSCEIT			LSI		
Rotated Factor Matrix ^a			Rotated Factor Matrix ^a		
	Factor			Factor	
	1	2		1	2
Emotion_mgmt	.745	.335	Oppositional	.804	-.142
Blends	.729	.214	Power	.757	.069
Emotional_relation	.716	.252	Conventional	.756	.385
Changes	.625	.359	Avoidance	.755	-.230
Sensation	.610	.358	Dependent	.734	.300
Facilitation	.382	.526	Approval	.709	.265
Faces	.118	.496	Competitive	.708	.319
Pictures	.305	.358	Perfectionistic	.628	.429
			Achievement	.197	.880
			Affiliative	.000	.878
			SelfActualizing	.182	.846
			Humanistic	.097	.824
Cronbach's Alpha	0.860		0.824		
Explained Variance (%)	43.075		39.54		
Cumulative Explained variance (%)	46.808		74.64		
Bartless test <1, MSA	0.862		0.836		
Extraction Method, Principle Axis factoring, Rotation Method: Varimax with Kaiser Normalization					

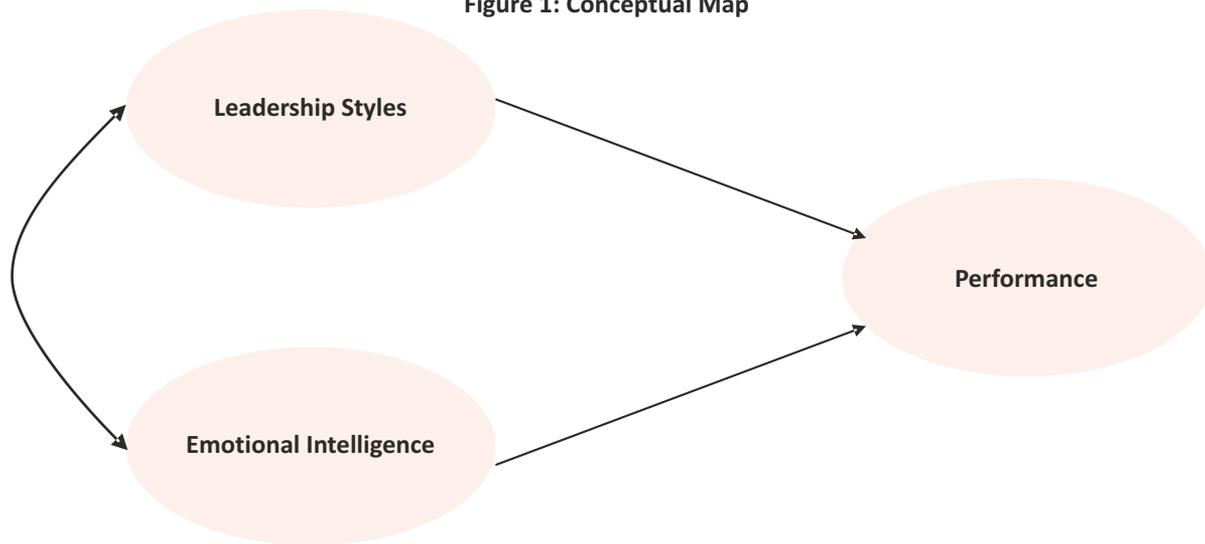
Conceptual Model

The conceptual model was tested in order to establish nomological validity. The LSI Constructive, Moderately Defensive and Perceived facilitation and Managed Reasoning of EI were all exogenous constructs.

The structural model provided the causal relationship between the constructs. This structural model was

tested by using the goodness of fit index. The basic SEM model was further refined by trimming the measured items that had high modification index both in covariance and regression weights, and insignificant paths. Faces (.263), had squared multiple correlation (SMC) below the cut-off 0.5, but was retained as at least two variables were needed in a construct (Perceived facilitations), which is shown in Figure 1.

Figure 1: Conceptual Map



Following are the fit indices (Table 4) of the structural model. Table 4: SEM Model Fit Values

Chi Square	Df	Chi-sq/df	GFI	AGFI	NFI	CFI	RFI	IFI	TLI
320.752	132	2.430	.878	.824	.886	.929	.853	.930	.908

Standardised RMSEA=.080, p=0.000, RMR=7.162 LO 90=0.069, HI 90=0.092, PCLOSE=0.000

Most of the fit measures met the recommended values indicating that the model was acceptable.

Reliability and Validity of the Instrument

Reliability and validity of the measurement was established and confirmed for the trimmed measurement model. Table 6 shows Cronbach's alpha Composite Reliability and Average Variance Extracted (AVE) for the constructs in the study.

Table 5: Summary of the Reliability and Validity Measures

Construct	Cronbach's alpha	AVE	Composite Reliability
Managed Reasoning	0.868	0.696	0.873
LSI Constructive	0.892	0.811	0.895
LSI Moderately Defensive	0.915	0.791	0.919
Perceived Facilitation	0.665	0.600	0.734

All constructs satisfied the conditions stated above in the trimmed measurement model. In this study, construct validity was examined by finding convergent and discriminant validity.

Convergent Validity

Convergent validity was examined to find whether the items of the same construct are correlated and discriminant validity was used to find whether items of a construct do not correlate on other constructs. Table 6 shows the factor loadings and Squared Multiple Correlation (SMC) for the items used in the trimmed measurement model.

Convergent Validity of the trimmed measurement model was established by using three criteria.

- ✓ Factor Loading
- ✓ Average Variance Extracted (AVE)
- ✓ Construct Reliability / Composite Reliability

To calculate Construct Reliability, Average Variance Extracted, Maximum Share Variance and Average Shared Variance, the James Gaskin Tool package was used. By substituting Correlation and Standardised Regression Weights, the desired values were obtained which are shown in Table 7

Table 6: Factor Loadings and Item Reliability

Constructs				Factor Loadings	Item Reliability (SMC)
EI	Facilitation	<---	Perceived Facilitation	0.961	0.924
	Emotional_relation	<---	Managed Reasoning	0.841	0.708
	Emotion_mgmt	<---	Managed Reasoning	0.874	0.765
	Blends	<---	Managed Reasoning	0.786	0.617
	Faces	<---	Perceived Facilitation	0.526	0.277

Table 7: Construct Reliability, Average Variance Extracted, Maximum Share Variance and Average Shared Variance

	CR	AVE	MSV	ASV	Managed Reasoning	LSI Constructive	LSI Moderately Defensive	Perceived Facilitation
Managed Reasoning	0.873	0.696	0.303	0.145	0.834			
LSI Constructive	0.895	0.811	0.181	0.098	0.191	0.901		
LSI Moderately Defensive	0.919	0.791	0.239	0.149	-0.489	-0.339	0.889	
Perceived Facilitation	0.734	0.600	0.303	0.153	0.550	0.307	-0.440	0.775

As shown in Table 7, values of Construct Reliability (CR), Average Variance Extracted (AVE), Maximum Shared Variance (MSV) and Average Shared Variance (ASV), were found to be within specified limits, except AVE of Perceived Facilitation.

Discriminant Validity

Discriminant validity of the model was established by using the criteria that the AVE estimated for the construct should be larger than the square of the inter-construct correlation estimates. In this model, the AVE is greater than the square of the inter-construct correlation in all cases and hence, the discriminant validity was established.

Table 8: Correlations among Constructs, AVE, Squared Inter-constructs Correlations (SIC)

	LSI Constructive	LSI Moderately Defensive	Perceived Facilitation	Managed Reasoning
LSI Constructive	0.8109	0.1149	0.0942	0.0365
LSI Moderately Defensive	-0.3390	0.7912	0.1936	0.2391
Perceived Facilitation	0.3070	-0.4400	0.8990	0.3025
Managed Reasoning	0.1910	-0.4890	0.5500	0.6963

Results

As the main objective of the study was to confirm the role of emotional intelligence of a leader between leadership style and revenue, and productivity of the organization, hypotheses were tested using structure equation modelling as an analysis technique. The following results were found.

Hypothesis 1: The relationship between leadership style and revenue is affected by emotional intelligence of a leader.

Table 9: Association between LSI and Revenue when moderating on EI

Model		Unstandardized Coefficients		Adjusted R-square	t-value	p-value
		Beta	SE			
1	(Constant)	555342.130	247455.160	0.098	2.244	0.026
	LSIconc	-24553.744	6045.022		-3.978	0.001**
	LSIpasdef	-17202.025	4363.295		-3.942	0.000**
2	(Constant)	-4858.123	244166.011	0.242	-0.020	0.984
	LSIconc	6129.101	5583.388		1.098	0.274
	LSIpasdef	-10413.478	4161.179		-2.503	0.013**
	Perfac	165.630	2370.648		0.070	0.944
	Reaarea	16528.926	2590.712		6.380	0.000**

Dependent Variable: Revenue, **p<0.01, *p<0.05

Code expansion (ReaArea=Managed Reasoning, PerFac = Perceived Facilitation, LSModdef=LSI Moderately Aggressive, LSIconc = Constructive)

Table 9 presents the association between LSI on revenue when moderating on EI. The variable revenue is considered as a dependent variable. The variables LSIconc and LSIpasdef are considered as independent variables, while EI constructs 'perfac and Reaarea' are moderated variables. In Block 1, only independent variables are entered in which LSIpasdef ($\beta=-17202.025$, $t=-3.942$, $p<0.01$) is found to have a negatively significant impact on revenue. Independent variables together accounted for 10 percent variation on revenue. In Block 2, the moderator variable perfac and Reaarea are added; there is no change in

independent variables. LSIpasdef ($\beta=-10413.478$, $t=-2.503$, $p=0.013<0.01$) has a negative significant impact on revenue. While moderator variable Reaarea ($\beta=16528.926$, $t=6.380$, $p<0.01$) has a positive significant impact on revenue. Independent and moderator variables together accounted for 24 percent variation on revenue. Hence, we conclude that passive defensive leadership style has an impact on the revenue of an organization and the emotional intelligence construct of managed reasoning moderates the relationship between leadership style and revenue.

Hypothesis 2: The relationship between leadership style and productivity is affected by emotional intelligence of a leader.

Table 10: Association between LSI and Productivity when moderating on EI

Model		Unstandardized Coefficients		Adjusted R-square	t-value	p-value
		Beta	SE			
1	(Constant)	1.763	0.459	0.004	3.841	0.000
	LSIconc	-0.005	0.011		-0.432	0.666
	LSIpasdef	-0.009	0.008		-1.161	0.247
2	(Constant)	1.615	0.491	0.015	3.288	0.001
	LSIconc	-0.007	0.011		-0.645	0.520
	LSIpasdef	-0.007	0.008		-0.839	0.403
	perfac	0.010	0.005		2.117	0.035*
	Reaarea	-0.002	0.005		-0.408	0.684

Dependent Variable: Productivity, *p<0.05

Code expansion (ReaArea=Managed Reasoning, PerFac = Perceived Facilitation, LSModdef=LSI Moderately Aggressive, LSIconc = Constructive)

Table 10 presents the association between LSI on productivity when moderating on EI. The variable productivity is considered as a dependent variable. The variables LSIconc and LSIpasdef are considered as independent variables, while emotional intelligence constructs 'perfac and Reaarea' are moderated variables. In Block 1, only independent variables are entered which shows there is no significant impact on productivity. In Block 2, the moderator variables perfac

and Reaarea are added; moderator variable perfac ($\beta=0.010$, $t=2.117$, $p=0.04<0.05$) has positive impact on productivity. Independent and moderator variables together accounted for 2 percent variation on productivity with 'perfac' having the minimal impact ($p=.035$). Hence we conclude that the hypothesis, EI moderates the relationship between LSI and productivity is rejected. There is a similar finding from the study by(Azadehdel & Avakh, 2015).

Hypothesis 3: The operating margin of an organization is more a matter of emotional intelligence of managers than their leadership style.

Table 11: Association between LSI, and Operating Margin(OPM) when moderating on EI

Model		Unstandardized Coefficients		Adjusted R-square	t-value	p-value
		Beta	SE			
1	(Constant)	0.817	0.301	-0.015	2.717	0.007
	LSIconc	-0.003	0.007		-0.363	0.717
	LSIpasdef	-0.003	0.005		-0.475	0.635

Model		Unstandardized Coefficients		Adjusted R-square	t-value	p-value
		Beta	SE			
2	(Constant)	0.784	0.318	0.018	2.463	0.015
	LSIconc	-0.001	0.007		-0.194	0.846
	LSIpasdef	-0.003	0.005		-0.482	0.631
	perfac	-0.008	0.003		-2.734	0.007**
	Reaarea	0.006	0.003		1.902	0.059

Dependent Variable: OPM, **p<0.01

Code expansion (Rea Area=Managed Reasoning, PerFac = Perceived Facilitation, LSModdef=LSI Moderately Aggressive, LSIconc = Constructive)

Table 11 presents the association between leadership style and operating margin when moderating on emotional intelligence. The variable OPM is considered as dependent variable. In Block 1 none of the independent variables were significant. In Block 2 the moderator variable perfac and Reaarea were added, in which perfac ($\beta=-0.008$, $t=-2.734$, $p=0.01<0.05$) is negatively impact on OPM. Moderator variable accounted 2 percent variation on OPM. Hence, we conclude that the impact of perceived facilitation (EI construct) as a moderator is negatively significant on the relationship between independent and dependent variables. The variability being very low, the relationship between LSI and organizational performance is affected by EI is partially accepted and the finding is also supported by the research from Ahuja (2015).

Discussion of results

The leadership style adopted by the leader is said to have a significant impact on the relationship between leader, employee and the organization performance. Studies have shown that the emotional intelligence of a leader is important too. In the present study the

purpose was to understand the connections between the constituents of Emotional Intelligence, Leadership Styles, and Performance. Further, performance was selected because Unit Managers are involved in managing independent profit and loss (PnL) responsibilities of branch units, and can affect the overall organization's overall performance in the Retail Financial services industry.

Moderation test was conducted among the attributes like leadership styles, emotional intelligence, and organization financial performance. First assessment was to find out aassociation between LSI and Revenue when moderating on EI. Second assessment was to find out relation between LSI and Productivity including EI as moderator. Third assessment was to identify how attributes like LSI and operating margin get moderated through EI. In this regard, three hypotheis were tested.

It could be concluded from the hypothesis test that moderately defensive style of a leader which is found in individuals characterized by self-promoting thinking and behaviour that promotes the fulfilment of security needs through interaction with people, have a negative influence on the revenue as a performance measure. It may reflect that the more the leaders reflect self interests the poorer it shows on the

revenue of the organization. The constructive leadership style which entails individuals characterized by self-enhancing thinking and behaviour that contributes to an individual's level of satisfaction ability to develop healthy relationships, working effectively with people and proficiency at accomplishing tasks did not emerge significant enough to make contribution towards organization's revenue. There could be other important factors other than a particular leadership style that needs to be studied.

Another outcome of the result is that emotional intelligence understood as 'perceived facilitation' of managers has a little but significant negative impact on productivity as a measure of organization performance. That means if leaders are not seen in positive light it may impact productivity negatively. A study on the impact on organization performance is evidenced by Sharma et al (2016). However, 'managed reasoning' of leaders seems to be a stronger predictor than leadership style in impacting the revenue of the organization. (Pfeffer & Sutton, 2006). Moderately defensive leadership style has a significant impact on performance. Managed reasoning of Managers has a significant impact on performance. A clear indication that if managers are good at emotion management and emotional relations it could be beneficial for the organization. The constructive leadership style has not emerged as a contributor to organization performance.

The study overall discussed about leadership style and leader's emotional intelligence, how these impacts organization's performance. Leaders do require understanding the emotions of followers or subordinates. Leaders should use emotion as a tool to diagnose whether followers appreciate the work assigned to them or not. Thus, it reflects about the relationship between leaders and emotional intelligence (Ugoani, 2015)

8. Conclusion

It is well accepted that understanding leadership is important. The phenomena of leadership are manifested in organizations in different forms and different contexts. Mitchell et al (1970) opined that outcome is contingent upon the leadership styles and the situations that are favourable to the leaders. Drawing on contingency theories of leadership that emphasize the significance of situational variables in altering the effectiveness of a particular leader's behaviour and leadership style (Trimizi, 2002), the current research emphasizes the importance of emotional intelligence between leadership style and organization performance. The premise of contingency theory in the present study is that it represents a change in leadership research by firstly, by focusing on passive defensive style of leadership that may contribute to organizational performance negatively, secondly, it is rather more important to say that leadership style matters in the situations when the leaders show the attributes of emotional intelligence. The study thus makes an academic contribution by creating a model that highlights the importance of not only passive defensive style of leadership but more of the aspects of emotional intelligence for an organization. The way leader or manager uses emotional intelligence has relevance to organizational performance. Hence, it could be inferred that emotional intelligence makes impact on performance especially in the banking and financial industry (Ahuja 2015). Managers in the organizations are required to be cognizant of their role as a leader. Further, the emotional intelligence of managers assists in influencing other employees, i.e. leadership styles thereby combined emotional intelligence compels to contribute towards organization goals. This is how organizational performance gets boosted. The study by Boyatzis (2006), has also emphasized the importance of emotional intelligence and other cognitive competencies in predicting financial performance of an organization.

Contribution through Human Capital Based Performance (HCBP) Model:

The focus of human capital is on individual and organization. Key attributes of this model are leadership skill, organizational culture, and emotional intelligence. Thus, leader understands on emotional intelligence of employees matters. Moreover, leader must have the potential to read the EI prevail among the employees, which in turn would help in leading the team in better way. Hence, leader's investment on tracking the employees as per their requirement would in turn lead to more productivity.

Study limitations and Scope for further research

The limitation of the study is that the research study was carried out only in single banking and financial company including its 222 branch units. This can also be considered as strength as the entire data came from a specific context. Having said so, there are so many industries apart from these that require researchers' attention. Moreover, the survey was conducted online. Otherwise, face-to-face interviews might have come up with some other findings. Thus, the study findings can't be applicable to other industries. Hence, there is ample scope for further research to be carried out in other industries. The study recommends that organizations into service industry should focus on Emotional Intelligence, where the role of leader or manager becomes pivotal to understand the emotional needs of employees. As a result, it would lead to better financial growth.

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