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Imperatives of Emotional Intelligence (EI) on Management and Bank Profitability - A Psychometric Model

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The research was designed to assess the Imperatives of Emotional Intelligence on Management and Bank Profitability in Nigeria. Emotional Intelligence encompasses various competences such as integrity, creativity, optimism, leadership, humility, adaptability, and resilience among others which are necessary for enterprise profitability. The study was delimited to Aba, Owerri and Umuahia in South-East Nigeria. The survey research design was employed while the simple random sampling technique was used in selecting the respondents. The design for advanced data analysis was adopted for data analysis. With the regression coefficients calculated at Y = 4.821 + 2.038X, it was found that if EI increased by 1%, then bank profitability would increase by 2.04%. Emotional intelligence underlies the ability to get along well with others. It provides us with the understanding of what other people are feeling and experiencing, and permits us to respond appropriately to others needs. Abilities in emotional intelligence might help explain why people with only modest IQ scores can be quiet successful, despite their lack of traditional intelligence. Based on the wide acceptability of the efficacy of EI the USA Air Force selects its recruiters based on EI. It believes that successful recruiters are high on EI and to emphasize, managers can exhibit good behavious only if they possess the necessary knowledge, skills, ability, and other characteristics of EI. Managers who failed in their jobs were almost always high in expertise and IQ. In every case, their fatal weakness was in EI arrogance, overreliance on brainpower, inability to adapt and disdain for collaboration and team-work. Five recommendations were made based on the findings of the study.

Keywords: Emotional Intelligence, Bank Profitability, Non-Intellective, Psychometric Model, wuruwuru,

Background

Managing a profitable banking enterprise would require creative, dependable and resilience managers and workers. In the last 15 years or more, the concept of EI has gained acceptance as the new science of success. Emotional Intelligence has its roots on the importance of emotional expression for survival and second adaption reported by early researchers in the emotional intelligence field such as Salovey and Mayer (1990), Goleman (1995); and Bar-On (1997). Earlier on in 1983, also, Gardner, had introduced the idea of multiple intelligences which included both inter-personal intelligence and intra-personal intelligence. These types of intelligences, according to him, involve the capacity to understand the intentions, motivations and desires of other people, and the capacity to understand one's self, to appreciate one's feelings, fears and motivations. In Gardner's (1983) view, traditional forms of intelligence such as intelligence quotient (IQ) fail to fully explain cognitive ability. Rather, it is now believed that the influence of non-intellective factors such as flexibility, maturity, personality, service orientation, connectivity, persuasiveness, empathy, listening, are crucial in explaining intelligent behaviors. For example, McClelland (1994) advocates that there is no one single set of characteristics that lead to success; rather there are alternative configurations and combinations of competences that produce results. "I cannot overemphasize", says McClelland (1994). In other words, given increasing changes in information and communication technology (ICT), competitive threats and market globalization, it is very doubtful if traditional management approaches can make the difference between success or failure of contemporary enterprises. Emotional Intelligence describes the ability, capacity or skill, to identify, assess, and manage our own emotions, of others and of groups. The idea of emotional intelligence lies in some basic principles that could reduce to some bearable proportions the way and manner an individual handles resources unprofitably. Emotional Intelligence emphasizes self-awareness, personal motivation, creativism, as well as cordial relationships that could lead to mutual organizational benefits. In banking and finance literature, the two most important measures of bank profitability are return on assets and return on equity. The return on assets (ROA) relates operating

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profits to the total resources under management control. This ratio is considered by most experts to be the best single ratio for evaluating the performance of management. On the other hand the return on equity (ROE) measures the return on shareholder equity. This assures the respective shareholder of the viability or otherwise of the investment. (McNaughton, 1997, Philip, 2007). Profitability is an indicator of a bank's capacity to carry risks and/or to increase its capital and to achieve this goal, management should understand on which assets they are spending their energy, and how this actually relates to sources of income. Profitability is also a revealing indicator of a bank's competitive position in banking markets and of the quality of its management. In fact, managers of banks require a combination of intellective and non-intellective abilities to perform successfully. (Nwaze, 2006, Nwankwo, 1991, Richards & Greenlaw, 1966, Ugoani, 2010). It is important to note that a changing world where the traditional sources of bank incomes are declining in favour of nontraditional sources such as fee-based incomes like syndication fees etc, call for radical reorientation of bank management to emphasize the ingredients of collaboration, hope, vision, and feed-back among other variables, which are among the emotional intelligence factors that could allow even traditional banks to respond to increasing consumer demands for "one-stop-financial services supermarket" by enabling cross-selling of banking products and ideas. (Cherniss & Adler, 2000, Cherniss & Goleman, 2001, Gibson, et al, 2003, Goleman 1998, Gardner 1983, 1999, George 1990, George & Bettenhausen, 1990).The overall profitability of a bank can manifest through the collective efforts of managers when they demonstrate competencies that constitute self-awareness , self- management , social awareness , and social skills at appropriate times and ways in sufficient frequency to be effective in the situation .(Boyatzis, 1982)

Statement of the Problem

The problem of bank losses is more people oriented than technology driven as we often think. The banking system is more frequently used and abused by the people who own the bank, people who manage the bank, people who work in the bank, people who transact business in the bank and other people whose only business is to abuse the bank. From these people, you find people who are involved in insider manipulation of loans, advances, and discounts (LAD), mismanagement of depositors funds, falsification of records and accounts, stealing cash and valuables among other types of casino-like behaviours or wuruwuru, and kleptomania including sabotage. To avoid bank losses and make profit, banks need emotionally intelligent managers because emotional intelligence is an index of integrity, hardwork, among other skills. Bank managers who have such skills will help the banks in enhancing operating efficiency, organizational productivity and profitability.

Delimitation of the study:

The study was delimited to 200 managers from 19 selected banks in Aba, Owerri, and Umuahia, South- East Nigeria.

Limitation of the study:

The study was encumbered by poor road network and lack of research grant.

Hypotheses:

To guide the study the following hypotheses were formulated

1. Emotional Intelligence contributes to bank profitability.
2. Emotional Intelligence does not contribute to bank profitability.

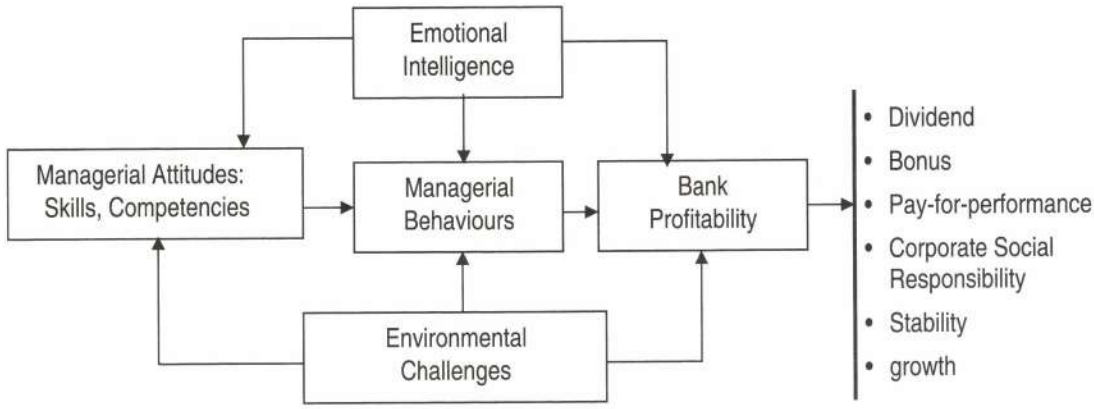
Literature Review

Profitability, in the form of retained earnings, is typically one of the key sources of bank stability. A sound banking system is built on profitable and adequately managed banks. Profitability is a revealing indicator of a bank's competitive position in banking markets and of the quality of its management. Bad management and leadership, characterized by the inability to inspire others can spell doom for any organization including banks. Profitable management of banks requires managers who can demonstrate high personal qualities in managerial positions. Emotional Intelligence which is the composite of emotional and social competencies such as intelligence, negotiation, patience, persuasiveness, commitment, delegation, spirituality, creativity, collaboration, communication, among others skills lie at the heart of bank profitability. While success has some basic threshold requirements like intelligence quotient (IQ), the truly important characteristics required for success are those that enable the individual to manage and regulate emotions of the self, of others and of groups, in sufficient frequency to be successful in any given situation. Self-awareness provides the individual the confidence for

intelligent behavior and self-regulation ensures that such behaviors take into account the attributes of delayed gratification and emotional honesty. In some cases managers fail not because of lack of IQ, but frequently due to lack of emotional intelligence and social illiteracy. (Goleman, 2006, Greuning & Bratanovic, 2003, Onasanya, 2012, Otti, 2011). In an economy banks perform the specialized function of financial intermediation because they constitute what is known as the financial system, which involves the capital market and the money market. However the money market (the banks) are primarily concerned with the intermediation of available funds between the borrowers (deficit units) and the savers (surplus units). The process of intermediation requires that the managers both at branch and unit levels should drive marketing or relationship management efforts in tandem with the overall business strategy of the bank, and maximize resources and profitability by always ensuring effective and efficient performance of all activities. Carrying out these functions would involve providing overall leadership, motivation, and defining performance goals for all team leaders based on own goals and monitoring performance levels. To run a profitable bank, emotionally intelligent managers would be those who ensure suitable deployment and optimal utilization of human, physical and material resources, obey credit rules, policies and procedures, control expenditure, display good sense of judgment and maintain clean accounting records, sustain effective communication at low and high levels of the organization and have unequal ability for seeing the big picture, including high networking capacity. Since the money market may be defined as a forum where short term funds change hands between lenders and borrowers, the banks therefore trade on highly volatile liquid debt instruments; through which they earn much of their profit. In Nigeria, for example, the major objectives of this role have always been to Nigerianize the credit base, provide an avenue for government to borrow on short term basis, enable private sector borrowers and lenders interact to make funds available to sustain economic operation, among others. But instead of building on these roles as expected, bank stability and profitability in Nigeria have greatly been impaired by inept management that led to the bank failure phenomenon, characterized by poor credit risk management, poor quality loans, advances and discounts (LAD) as well as frauds and forgeries. It is no longer in doubt that the performance of the dead banks in Nigeria was seriously affected by managerial inefficiencies. Sound management is critical to the ultimate profitability of any bank. Unfortunately, top management of the failed banks in Nigeria displayed a lack of capacity, experience, trustworthiness, self-discipline and wisdom necessary for putting the banks on the voyage of profitability and survival. Again, the increased number of banks in the 1980s/1990s created an up surge in the demand for available and qualified managers and this made it difficult or almost impossible for the banks to access quality manpower needed for efficient management. As a result most of the failed banks relied on contract employees and poaching for the few good hands became the order of the day. The cumulative effect was that efficiency became impaired and this led to the lack of capacity to manage the bank profitably (Nzotta, 2004). Imperatives of Emotional Intelligence on Management and Bank Profitability may be represented by a Psychometric Model.

Psychometric Model

Figure 1: Psychometric Model of EI on Management and Bank Profitability



Source: Researcher Designed, 2013

This Psychometric model showed that EI is the index of competencies necessary to withstand the challenges of the operating environment and lead to behaviors that would result to bank profitability. It also showed that bank profitability would result to payment of dividend, bonus, pay-for-performance, and delivering on corporate social responsibility, stability and growth. The model within the context of managerial behaviours suggests that traditional management techniques such as variable budgeting, ratios, cost-benefit-analysis, statistics, forecasting and planning have not always been applicable in all cases in view of the increasing complexity in superstructures and the information superhighway, as well as knowledge sophistication and choices. Consequent upon the emerging trend, the need for personally-motivated and emotionally intelligent workforce can never be overemphasized. A bank's human resource base is its greatest asset because bank management is largely people based. It is built on cordial relationships with customers. Relationships established between customer and credit officer or between customer and other officers foster rewarding management. According to Ledgerwood & White (2006) loan officers are often described as "walking encyclopedias". Their in-depth understanding of the local markets and the challenges faced by their customers-both in their businesses and homes - as well as their typically high community standing are a great asset. While still valued for many different reasons, all employees of a bank, from back-office to head office managers, contribute to its success or failure. (Barltrop & McNaughton, 1997, Berman, K, et al, 2006). According to Nelson & Quick (2003) EI seems to be valid across cultures. It is common among successful people not only in North America, but also in Nigeria, India, Argentina, and France. They opine that much of newly hired managers flame out because they fail to build good relationships with peers and subordinators, about 58% of the failures are confused or uncertain about what their bosses expect, another 50% of them lack internal political skills and about 47% of the failures unable to achieve two or three most important objectives of their jobs. They believe that these failures are all due to a lack of human skills associated with EI. They insist that managers who will be most successful in the new career paradigm are individuals who are flexible, team-oriented, energized by change and tolerant of ambiguity. These are people who show a commitment to continuous, lifelong learning, persistent, imaginative, emotional, curious, independent individuals, who also take an interdependent approach to relationships and are comfortable both in giving and receiving support from others. Goleman (1995) believes that emotional intelligence competencies such as these are twice as important to people's career success today as raw intelligence or technical know-how. He also argues that the further up the corporate ranks you go, the more important emotional intelligent becomes. For examples, the US Air Force selects its recruiters based on EI. They believe that successful recruiters are high on EI - they think fast and quickly figure out ways to meet the needs of a particular recruit. Empathy and adaptability are also key traits for the recruiters. Also American Express Financial Advisors (AEFS) has trained more than 200 people in emotional competencies and 88% of the AEFS managers who have been through the training say it is important to their job performance and personal lives, and there was an 18 percent increase in sales following the EI training. Feldman (2007) argues that abilities in emotional intelligence might help explain why people with only modest intelligent quotient (IQ) scores can be quite successful, despite their lack of traditional intelligence. Very importantly emotionally intelligent managers might be likened to the wolves. Wolves are dedicated team players and great communicators two key success factors in today's workplace. They are durable, adaptable and capable of survival in the harshest of conditions. A mature wolf is the product of a lifelong learning process, a caring social support system, and dependable role models. Wolves work hard and play hard. They pursue their goals relentlessly and tirelessly, they are strong and bold leaders. As an integrated package, Goleman and his followers indicates that emotional intelligence can boost individual, team and organizational effectiveness. (Kreitner & Kinicki, 2004). The psychometric model believes that individuals' attitudes their skills, competencies, abilities and so on are the raw materials of performance and career success. For example, in a banking system, a bank wants a manager who has good interpersonal skills and knowledge of its products. These raw materials are transformed into objective results through the manager's behavior. Managers can exhibit good behavior only if they possess the necessary knowledge, skills, abilities, and other characteristics, needed for the job. Thus they will be able to display friendly, helpful and empathic behavior so as to win over other people who will be of benefit to their organizations. (Noe & Hollenbeck, et al, 2000, 2004). The issue of profitability in a bank is very important, because profit is the bottom line or ultimate performance result showing the net effects of bank policies and activities in a financial

year. Its stability and growth patterns are the best summary indicators of a bank's performance in both the past and the future. Banks usually manage profitability by trying to beat competition and keep profit steady and predictable and this in turn attracts customers and investors. Fernandez-Araoz (1999) compared 227 highly successful executives with 23 who failed in their jobs in Latin America. He found that the managers who failed were almost always high in expertise and IQ. But in every case, their most fatal weakness was in emotional intelligence-arrogance, over reliance on brainpower, inability to adapt to the occasionally disorienting environment, and disdain for collaboration and team work. A parallel analyses of successful and failed managers in Germany and Japan revealed the same pattern: Those who failed had their largest deficit in emotional intelligence competencies, and their failure came despite strengths in expertise and cognitive abilities. In Germany, three quarters of failed managers showed a major deficit in EI, in Japan a little more than half did so. According to him, in Latin America, a deficit in EI seems to imply almost certain failure. But that is not so strongly the case in Germany or Japan yet" he concluded.

Methodology:

the survey research design was employed. The respondents were drawn from top, middle and lower management levels of the banking hierarchy. All respondents were selected using the simple random sampling technique to ensure that only those who were knowledgeable about the issue under investigation were involved. Two methods of data collection were used: a self-administered questionnaire and informal in-depth interviews, these methods were used to complement, supplement, and validate the data collected through each other. After collection, data were organized and filtered for purposes of detecting and correcting any errors to ensure accuracy, consistency and completeness, after which data were codèd and classified. Preliminarily, factor analysis was used to transform the data of the study into a continuous scale in other to test hypothesis about whether EI affects bank profitability .To systematically analyze data, the design for advanced data analysis, involving tables, frequencies, factor, 'anova' and multiple correlation analyses were used in the first instance as a solution to the problems of multi-collinearity and numerousity of EI factors of interest. Finally, regression analysis was used. The regression equation was estimated thus:

$$Y = \alpha + \beta x + \varepsilon t$$

Where: Y = Bank profitability
X = Emotional Intelligence
α = a constant term
β = the regression slope coefficient.
εt = is the error term.

This is the interest of this study. It measures the effect of a unit change in 'EI' in 'Y'. Opinions, recommendations and conclusion were made based on the result of these analyses.

Table 1: Descriptive Statistics of Bank profitability in Nigeria

Mean	Std Deviation	Minimum Profit	Maximum Profit	Skewness	Kurtosis	Jarque-Bera
4.5578	2.9	1.1	10.6 {0.1970}	0.7872 {0.8546}	-0.2500 {0.3656}	2.0123

Table 1 showed the descriptive statistics of the profitability of banks in Nigeria. The average annual profit of banks in Nigeria is 4.56%. The yearly standard deviation is 2.9. The wide gap between the maximum profit (10.6) and the minimum profit (1.1) showed wide variability of profitability of banks in Nigeria. The skewness and kurtosis coefficients support the normality assumption. The Jarque-Bera coefficient also supports the normal distribution of the data series.

Table 2: Sex of Respondents

S/N	Respondent	Responses	Percentage (%)
1	Male	105	52.5
2	Female	95	47.5
3	Total	200	100%

Source: Field Work, 2012

Table 2 showed that 95 or about 47.5% of the total respondents were female while about 52.5% or 105 of the whole were male.

Table 3: Category of Respondents

S/N	Grade	Responses	Percentage (%)
1	Top Managers	50	25.0
2	Middle Manager	75	37.5
3	Lower Managers	55	27.5
4	Others	20	10.0
5	Total	200	100%

Source: Field Work, 2012

Table 3 proved that while 50 or about 25% of the respondents were top managers, 75 or about 27.5% were middle managers, 55 or about 27.5% of them were lower managers, and others, including accountants, were 20, representing about 10% of the whole.

Table 4 : Emotional Intelligence factor score with bank success variable.

BANKS	PROFITABILITY (%) (Y)	EI FACTOR SCORE (X)
Access Bank	4.2	-0.73318
Mainstreet Bank	3.8	-0.17658
Keystone Bank	6.3	0.10319
Diamond Bank	3.5	0.40218
Eco Bank	2.4	-0.06119
Equatorial Trust Bank	1.3	-0.52232
FCMB	2.7	-O.39674
Fidelity Bank	3.9	-0.62135
First Bank	10.6	2.27528
GT Bank	5.7	-0.50102
IBTC Chartered Bank	2.2	0.87424
Enterprise Bank	2.1	-0.41295
Sky Bank	3.7	-0.87802
Stanbic Bank	1.2	-1.10093
Sterling Bank	1.1	-0.74414
UBA	7.9	2.18589
Union Bank	6.9	1.619
Zenith Bank	10.2	0.06927
Oceanic Bank (failed)	6.9	0.36783

Source : Field work :2012

The EI factor score which was generated from the distributed questionnaire and presented in table 4 was used for further analysis.

Table 5: Model Summary[b] of Regression Analysis

Model	R	R. Square	Adjusted R. Square	Std. Error of the Estimate
1	705[0]	.497	.467	2.11000

a. Predictors (Constant), Emotional Intelligence Factor Score.
b. Dependent Variable Profitability.

In table 5, R^2 was .497. This explained the total variability in the dependent variable, Y explained by the independent variable X. This is the measure of goodness-of-fit. R^2 value could range between .2 to .6. Therefore, the value of .497 was adequate (Gujarati, 2003, Koutsoyiannis, 2003, Aczel, 1998).

Table 6: Result of Anovab of Regression Analysis

Model	Sum of Squared	Df	Mean Square	F	Sig.
Regression	74.786	1	74.786	16.798	.001[a]
Residual	75.686	17	4.452		
Total	150.472	18			

a. Predictors: (Constant), Emotional Intelligence Factor Score
b. Dependent Variable: Profitability

In table 6 the regression was significant. In other words, emotional intelligence explains bank profitability.

$F(0.01,18) = 16.798$

Table 7: Regression Coefficients[a]

	Unstandardaized Coefficients		Standardized Coefficients	t Sig.	
	B	Std. Error	Beta		
(Constant)	4.821	.484	.705	9.9	.000
EI Factor Score	2.038	.497		59	.001
				4.0	
				99	

a. Predictors: (Constant), Emotional Intelligence Factor Score
b. Dependent Variable: Profitability

In table 7 the regression coefficients calculated was Y = 4.821 + 2.038 X at 5% level of significance. The value of b = 2.038 meant that if EI increased by 1%, then bank profitability would increase by 2.04%. Therefore hypothesis two which stated that EI does not contribute to bank profitability was rejected while hypothesis one was upheld. Based on this empirical result, it was found that EI has positive effect on bank profitability. This result is very interesting rather than an exaggeration of the

potency of emotional intelligence in performance success. In fact, it validates the result of other previous studies. For example, Cherniss and Goleman (2001) reported that McClelland (1998) reviewed data from more than thirty executives in many professions, including banking, sales, and health care, and found that emotional intelligence represented by competencies such as integrity, self-respect, self-confidence, among others distinguished top performers from average ones. Also Boyatzis (1982, 1994, 1996) in his classic works, found that emotional intelligence is a prerequisite for performance success. Managerial competence is critical to performance success, and this empirical result equally supports the view of Greuning and Bratanovic (2003) that 'profitability is a revealing indicator of a banks competitive position in banking markets and of the quality of its management". The result again supports this psychometric model in figure 1, that sound management characterized by EI leads to bank profitability. It cannot be agreed less that a model is a representative of reality (Awujo, 1997).

Scope for further Research

Further research should focus on the effect of emotional intelligence on bank productivity to see if it will help in reducing bank distress in Nigeria.

Recommendations

1. Most cases of bank losses and failures in Nigeria have been traced to insider corruption and lack of integrity on the part of promoters. The regulatory agencies should therefore monitor the share structure of banks to avoid a situation whereby one person through subsidiary companies controls more than 50% of a bank's equity.

2. The Government's fiscal policy should be made in such a way as to provide a credible and conducive operating environment for banks. Unpredictable economic and macro-financial policies can rattle even stable banks.

3. The Central Bank of Nigeria (CBN), and the Nigerian Deposit Insurance Corporation (NDIC) should workout better debt recovery strategies. Most Nigerian banks are unprofitable due to huge debts, because for the most part, recovery agents are not trustworthy.

4. Banks in Nigeria should include emotional intelligence training in their learning culture. This will help to increase the level of emotional literacy among bank managers.

5. Banks in Nigeria should hire people who show signs of EI at entry level. This will help them in building a good stock of highly competent and reliable managers.

Conclusion

Emotional Intelligence is a psychological concept that makes positive impact on performance success. EI involves integrity, trustworthiness, empathy, self-respect, regulations leadership, maturity, spirituality among others. It provides a robust indicator of efficient managerial activity. Through this original scientific investigation, it was proved that emotional intelligence explains bank profitability, with regression coefficients calculated at $Y = 4.821 + 2.038X$, it meant that if EI of managers increased by 1% then bank profit will increase by 2.04%. This is a top discovery in EI research. It supports the work of Fernandez-Araoz (1999) that in Latin America, a deficit in EI seems to imply almost certain failure in work performance.

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