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Emotional Intelligence as a Catalyst for Entrepreneurial Drive: Insights from Private Banking Sector

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Abstract: - Employees and managers have exhibited emotional intelligence, which has emerged as a focal point of discussion in the realm of organizational studies. Therefore, in this research, we seek to examine the impact of emotional intelligence on entrepreneurial intention, while taking into account the mediating role of entrepreneurial self-efficacy. The sample encompasses employees from private banks in Iran. Data were collected from employees of various private banks through a questionnaire. SPSS and SmartPLS were employed to analyze the research data. The research hypotheses were validated using factor analysis and structural equation modeling. The findings showed that there is a significant and positive effect of emotional intelligence on entrepreneurial intention, as well as a similarly significant and positive effect of entrepreneurial self-efficacy on entrepreneurial intention. In addition, entrepreneurship self-efficacy has a significant and positive effect on entrepreneurial intention, and emotional intelligence affects entrepreneurial intention positively via entrepreneurship self-efficacy. These findings have implications for both managers and potential entrepreneurs, who can use them to enhance their emotional intelligence and entrepreneurial self-efficacy, and thus foster their entrepreneurial intention and behavior. Future research direction and limitations were noted.

Key words: Emotional Intelligence, Entrepreneurial Intention, Self-Efficacy, Private Banks.

1. Introduction

Contemporary organizations operate within an environment of profound global transformation. To ensure long-term viability and competitive resilience, institutions must therefore cultivate novel approaches to address evolving challenges—approaches fundamentally reliant on innovation in both products and processes (Baron & Tang, 2011). The prevailing market dynamics and competitive landscape are characterized by such intensity, complexity, and fluidity that incremental structural adjustments are insufficient for organizational survival. Under these circumstances, high-performing entities critically evaluate traditional management principles focused on planning, organizing, and controlling. Instead, they recognize fostering an internal entrepreneurial orientation as indispensable for driving innovation (Ireland, Covin, & Kuratko, 2009). Entrepreneurial intention signifies an individual's conscious commitment to undertake entrepreneurial activities in the future. As with most planned behaviors, entrepreneurial action is preceded and predicted by the strength of this intention (Krueger, Reilly, &

Carsrud, 2000). Despite considerable scholarly attention in recent decades aimed at understanding the entrepreneurial process and its antecedents within individuals, significant knowledge gaps persist concerning the precise mechanisms involved (Shane & Venkataraman, 2000; Davidsson, 2015). A critical barrier to entrepreneurial success, particularly noted in contexts like Iran, is often the deficiency in practical business creation experience (Karimi et al., 2014). Consequently, emerging research streams prioritize variables such as self-efficacy to illuminate the entrepreneurial process more effectively (McGee, Peterson, Mueller, & Sequeira, 2009). Syntheses of empirical work confirm that Entrepreneurial Self-Efficacy (ESE) is a pivotal determinant influencing both entrepreneurial intention and the manifestation of innovative behaviors (Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2019). Rauch and Frese (2007) further argue that initiating a venture or demonstrating innovation necessitates strong self-belief and a realistic appraisal of one's competencies. Perceived self-efficacy itself is shaped by an interplay of cognitive, affective, motivational, physiological factors, and crucially, learned experiences gained through mastery and observation (Bandura, 1997). Among the influential personal attributes is emotional intelligence (EI), defined as a constellation of non-cognitive capacities enabling individuals to navigate social complexities and enhance personal effectiveness (Goleman, 1995). Individuals exhibiting higher levels of EI are typically more adept at influencing others, proactively engaging in innovative activities, building networks, and facilitating entrepreneurial actions (Zampetakis, Kafetsios, Bouranta, Dewett, & Moustakis, 2009).

Within organizational settings, EI holds particular significance for predicting entrepreneurial intentions. Despite growing recognition of EI's importance, empirical investigations specifically linking it to individual differences in entrepreneurial propensity remain relatively scarce. Therefore, a primary contribution of this study lies in examining the relationships between emotional intelligence, entrepreneurial self-efficacy, and their combined effect on the entrepreneurial intentions of employees within Iran’s private banking sector—a novel focus both nationally and within this specific industry. Given the accelerating pace of market volatility, complexity, and heightened competition, the imperative for organizations, including private banks, to leverage the creativity and innovation fostered by entrepreneurial and self-efficacious individuals to secure competitive advantage and ensure survival is undeniable. Motivated by this critical need, this research investigates the mediating role of entrepreneurial self-efficacy in the relationship between emotional intelligence and entrepreneurial activity within private banks.

2. Literature review

Entrepreneurial Intention

Contemporary scholarship conceptualizes entrepreneurship as a multifaceted process applicable across diverse organizational contexts, characterized by proactive behaviors, opportunity recognition, and responsibility for innovative change (Shane & Venkataraman, 2000). Within this process, entrepreneurial intention (EI) represents a critical antecedent to entrepreneurial action, signifying an individual's conscious commitment to initiate venture creation activities within a defined timeframe (Krueger, Reilly, & Carsrud, 2000). Empirical evidence consistently positions EI as a primary predictor of subsequent entrepreneurial behavior (Kautonen, van Gelderen, & Fink, 2015). EI operates across individual, organizational, and national levels of analysis (Autio et al., 2013). At the individual level, EI reflects the likelihood of an actor establishing an independent venture. Organizationally, it manifests as strategic intent to pursue new business domains or innovation within existing structures (Covin & Lumpkin, 2011).

Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy (ESE), rooted in Bandura's (1997) social cognitive theory, denotes an individual's perceived capability to successfully execute tasks specific to venture creation and growth. Social cognitive theory posits reciprocal determinism between behavioral, environmental, and cognitive factors (Bandura, 2001). ESE is widely acknowledged as a pivotal cognitive mechanism influencing entrepreneurial outcomes (McGee, Peterson, Mueller, & Sequeira, 2009). It directly shapes the development and intensity of entrepreneurial intentions (Boyd & Vozikis, 1994), acting as a foundational belief that one possesses the necessary competencies to exploit opportunities (Chen, Greene, & Crick, 1998). Core ESE domains include opportunity recognition, innovation

management, risk mitigation, resource orchestration, and venture leadership (Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2019).

Emotional Intelligence

Emotional intelligence (EI)—the ability to perceive, understand, and manage emotions—enhances social effectiveness and adaptive functioning (Mayer, Salovey, & Caruso, 2004; Joseph & Newman, 2010). While Goleman (1995) popularized the concept, academic research often uses Mayer and Salovey's (1997) four-branch model: perceiving, using, understanding, and managing emotions. Though entrepreneurship and EI have been widely studied independently (e.g., Davidsson, 2015), their intersection is less explored (Gorgievski et al., 2018). Emerging research links EI to entrepreneurial emergence and success (Cross & Travaglione, 2003; Cardon, 2008), showing that leaders' emotions influence employee entrepreneurial behavior (Brundin et al., 2008), and that EI improves awareness of affective, venture-relevant contexts (Zampetakis et al., 2009). EI also correlates with self-efficacy (Schutte et al., 2001), social resource access (Ahmetoglu et al., 2011), and entrepreneurial self-efficacy (ESE), a key predictor of entrepreneurial intent (Newman et al., 2019; Chen et al., 1998). ESE, shaped by experience and learning (Zhao et al., 2005), functions best alongside emotional competencies that help navigate the affective challenges of entrepreneurship (Markman et al., 2002).

EI is increasingly recognized as a predictor of entrepreneurial outcomes (Goleman, Boyatzis, & McKee, 2013). Its significance lies in enhancing organizational adaptability and human capital development (Cherniss, 2010). While EI contributes to workplace effectiveness, its impact on entrepreneurial action within organizations likely operates through enhancing self-regulatory capacities like ESE (Mortan, Ripoll, Carvalho, & Bernal, 2014). Research demonstrates that specific EI dimensions (e.g., utilizing emotions) directly bolster ESE, which subsequently transmits this effect to EI (Mortan et al., 2014). Consequently, ESE is posited as the mediating mechanism linking EI competencies to the formation of entrepreneurial intentions. Considering the theoretical basis of research, the following hypothesis is presented:

H1: Emotional intelligence has positive and significant influence on entrepreneurial intention.

H2: Emotional intelligence has significant positive influence on entrepreneurial self-efficacy.

H3: Entrepreneurial self-efficacy has positive significant impact on entrepreneurial intention.

H4: emotional intelligence has positive significant impact on entrepreneurial intention via entrepreneurial intention.

3. Methodology

This study explores the impact of emotional intelligence on entrepreneurial intention, with entrepreneurial self-efficacy as a mediating variable. An applied, causal-descriptive survey was conducted among 178 employees of private banks in Iran. Emotional intelligence was measured using the Wong and Law Emotional Intelligence Scale (Wong & Law, 2002), entrepreneurial self-efficacy was assessed using the McGee et al. (2009) scale, and entrepreneurial intention was measured using the scale developed by Thompson (2009). All instruments employed five-point Likert scales. Structural equation modeling with SmartPLS was used to examine the hypothesized relationships.

4. Findings

The study began by analyzing demographic characteristics of the sample. The findings indicated that the majority of respondents were male, aged between 28 and 45, and held university degrees. Following this, the study assessed the overall fit of the proposed conceptual model using the Partial Least Squares (PLS) method. Model evaluation was conducted in three stages: the measurement model, the structural model, and the overall model, each examined through their respective fit indices by the PLS analytical framework.

4.1 Fitness of measurement model: The evaluation of the measurement models was carried out based on three core criteria: indicator reliability (assessed through factor loadings), internal consistency (using Cronbach's alpha and composite reliability), and construct validity (including convergent and discriminant validity). Initial analysis

of item loadings revealed that five items failed to meet the minimum acceptable threshold of 0.4 one item each from the empathy, self-management, motivation, and social skills dimensions of emotional intelligence, and one item from the creativity subscale of entrepreneurial self-efficacy. Consistent with the methodological guidance provided by Hair, Hult, Ringle, and Sarstedt (2017), these items were excluded to maintain the integrity of the measurement model. Table 1 summarizes the reliability and validity indicators for the latent constructs. For second-order constructs, values were manually calculated. Emotional intelligence demonstrated strong reliability and validity, with Cronbach's alpha of 0.98, composite reliability of 0.97, and an average variance extracted (AVE) of 0.80. Entrepreneurial self-efficacy yielded values of 0.97 (alpha), 0.94 (composite reliability), and 0.78 (AVE), while entrepreneurial intention showed 0.95, 0.97, and 0.81, respectively. These results exceed the minimum thresholds of 0.70 for reliability and 0.50 for AVE, indicating strong internal consistency and convergent validity across all constructs (Nunnally & Bernstein, 1994; Hair et al., 2017).

4.2 Fitness of structural models

Following the validation of the measurement models, the structural model was evaluated using three key criteria: (1) path coefficient significance (t-values), (2) the coefficient of determination (R^2) for endogenous latent variables, and (3) predictive relevance (Q^2). The t-values derived from the PLS analysis exceeded the critical value of 1.96, indicating statistically significant relationships among the constructs. These results, supporting the research hypotheses, are illustrated in Figure 2.

The second criterion, R^2, was used to assess the explanatory power of the model regarding its endogenous variables. The third criterion, Q^2, reflects the model's predictive accuracy, calculated using the blindfolding procedure. Additionally, the global model fit was evaluated using the Goodness-of-Fit (GOF) index, incorporating shared variance and R^2 values of the first-order endogenous constructs, following the methodology recommended by Hair et al. (2019). The detailed outcomes of these assessments are presented in Table 3.

Beyond statistical significance, the magnitude of the effects was analyzed. Figure 3 displays the standardized path coefficients. At the 95% confidence level, the results indicate that emotional intelligence exerts a direct and statistically significant influence on both entrepreneurial intention and entrepreneurial self-efficacy. Specifically, the t-values for these two relationships were 2.34 and 57.8, respectively, confirming that the regression slopes differ significantly from zero. This demonstrates that emotional intelligence is a meaningful predictor of both outcomes.

Quantitatively, a one-unit increase in emotional intelligence is associated with a 30% increase in entrepreneurial intention and a 93% increase in entrepreneurial self-efficacy, assuming all other factors remain constant. Furthermore, the analysis supports the third hypothesis: entrepreneurial self-efficacy significantly affects entrepreneurial intention, with a path coefficient of 0.5 among private bank employees in Iran.

The findings also reveal an indirect effect of emotional intelligence on entrepreneurial intention through the mediating role of entrepreneurial self-efficacy. This mediating effect was calculated by multiplying the relevant path coefficients. To test the significance of the mediation, the Sobel test was applied. The test yielded a t-value of 4.4, exceeding the critical threshold of 1.96, thereby rejecting the null hypothesis at the 95% confidence level. This confirms the significance of the indirect path, indicating that emotional intelligence influences entrepreneurial intention both directly and indirectly via entrepreneurial self-efficacy, with an indirect effect size of 0.5.

In sum, the model demonstrates strong structural validity, and the mediation analysis supports the theoretical framework by highlighting entrepreneurial self-efficacy as a key pathway through which emotional intelligence shapes entrepreneurial intention. The Sobel test results for additional hypotheses further reinforce the mediating role of self-efficacy, as calculated using standard path coefficients and associated standard errors.

$$\mathrm{Z-value} == \frac{.927 \times .565}{\sqrt{(.565^2 \times .016^2) + (.927^2 \times .13^2) + (.016^2 \times .13^2)}} = \frac{.524}{.118} = 4.44$$

Table 1. Fitness of measurement models

Construct	Variable	Factor Loading	CA	CR	AVE
EI	Self-awareness	0.91	0.93	0.92	0.60
	Self-management	0.92	0.99	0.97	0.61
	Motivation	0.91	0.87	0.93	0.70
	Apathy	0.87	0.89	0.91	0.62
	Social skills	0.83	0.89	0.92	0.73
ESE	Creativity	0.91	0.81	0.94	0.87
	Planning	0.87	0.89	0.86	0.81
	Leadership	0.92	0.95	0.91	0.81
	Crisis management	0.91	0.90	0.93	0.74
	Financial knowledge	0.82	0.83	0.84	0.75

Table 2. Divergent validity assessment matrix

	SA	S.M	M	A	SS	C	L	P	C.M	FK
SA	%808									
SM	%802	%792								
M	%7	%721	%843							
A	%782	%733	%723	%802						
SS	%736	%675	%665	%802	%853					
C	%779	%734	%811	%595	%583	%923				
P	%641	%601	%69	%657	%68	%752	%92			
L	%752	%701	%827	%688	%66	%882	%752	%904		
CM	%8	%775	%734	%795	%748	%721	%641	%752	%834	
FK	%86	%718	%797	%765	%667	%736	%583	%702	%786	

Table 3. fitting criteria for structural section

	R2	Q2	(Communality)	GOF
SA	-	-	-	$\text{GOF} = \sqrt{\overline{\textbf{Communalities}} \times \overline{\textbf{R}^2}}$ $\overline{\text{Communalities}} = \frac{8.11}{11} = 0.75$ $\overline{R^2} = \frac{9.54}{12} = 078$ $\text{GOF} = \sqrt{0.74 \times 0.79} = 0.77$
SM	0.86	0.51	-	
M	0.72	0.58	0.82	
A	0.89	0.58	0.65	
SS	0.82	0.51	0.63	
C	0.83	0.6	0.72	
P	0.77	0.5	0.65	
L	0.72	0.52	0.73	
CM	0.82	0.7	0.85	
SA	0.7	0.53	0.81	
SM	0.86	0.69	0.81	
M	0.82	0.59	0.73	
FK	0.73	0.54	0.72	

Table 4. hypotheses tests

Hypothesis	IV	Mediator	DV	Coefficients of path			t	Results
				Total		Indirect	Direct	
1st	Emotional intelligence	-	Entrepreneurial intention	0.3	2.34	-	0.3	Approved
2nd	Emotional intelligence	-	Entrepreneurial self-efficacy	0.93	57.8	-	0.93	Approved
3rd	Entrepreneurial self-efficacy	-	Entrepreneurial intention	0.56	4.52	-	0.56	Approved

4th	Emotional intelligence	Entrepreneurial intention	0.82	4.40	0.52	0.3	Approved

5. Discussion and Conclusion

In contemporary organizations, workforce capabilities represent vital strategic assets for enhancing operational efficiency and organizational performance. Personnel demonstrating dedication to institutional objectives and proactive initiative not only provide a potential edge but can establish sustainable competitive differentiation. A critical factor emerging within this context is emotional intelligence (EI) among both employees and leadership. Scientific interest in EI has grown significantly, with empirical evidence suggesting its impact on individual and organizational success parallels that of cognitive intelligence (IQ). Consequently, this study examines the mediating influence of entrepreneurial self-efficacy on the relationship between EI and entrepreneurial intention.

Analysis confirms that EI significantly predicts entrepreneurial intention, establishing its utility as a forecasting variable for individual entrepreneurial propensity. Furthermore, EI competencies offer a pathway to enhance entrepreneurial potential among employees who might otherwise hesitate due to perceived skill deficiencies without prior experiential testing. These initial findings align with prior research (Baron, 2008; Zampetakis et al., 2009). Organizations should consequently foster workforce innovation and proactive behaviors through EI development.

Private banking sector, EI functions as a facilitator and enhancer of entrepreneurial self-efficacy. Cultivating EI skills—encompassing both cognitive and interpersonal abilities—bolsters employees' confidence in their capacity to achieve organizational objectives. The link between EI and self-efficacy can be understood through EI's core components: the accurate perception, appraisal, generation, and regulation of emotion. Mastery of these interactive skills is essential for developing robust employee self-efficacy. These results corroborate earlier studies (Chan, 2007; Rathi & Rastogi, 2008). The third hypothesis is also supported, revealing a significant positive effect of entrepreneurial self-efficacy on entrepreneurial intention. This implies that employees possessing strong, positive self-perceptions regarding their abilities exhibit a greater inclination towards entrepreneurial pursuits. Such self-assessments are fundamental precursors to entrepreneurial action. Belief in one's capabilities is positively associated with the intent to engage in entrepreneurship. Self-awareness regarding entrepreneurial aptitude, coupled with the ability to recognize, regulate, and utilize emotional information, proves decisive and potentially constitutes a competitive advantage in navigating the entrepreneurial journey. These outcomes are consistent with established literature (Chen et al., 1998; Zhao et al., 2005; Lee et al., 2011). Bank management is therefore advised to implement training initiatives—utilizing experiential learning, collaborative discussion, team projects, and insights from seasoned professionals—to strengthen employee self-efficacy and foster the belief that they can successfully generate and implement innovative ideas.

Synthesizing the findings, elevated EI correlates strongly with heightened self-efficacy, which in turn drives the intention to pursue entrepreneurial activities. Individuals with high EI perceive themselves as possessing greater self-reliant entrepreneurial capability and recognize enhanced opportunities for such endeavors. As Salovey and Grewal (2005) theorized, this may stem from superior abilities in comprehending social dynamics and environmental cues, facilitated by adept emotional comprehension and management. These EI facets align directly with core entrepreneurial self-efficacy requirements: performing under pressure, adapting to unforeseen change, and fostering creativity. Furthermore, leveraging emotional intelligence critically underpins entrepreneurial self-efficacy, particularly in validating strategies, building business networks, and managing human capital. Ahmetoglu et al. (2011) substantiate EI's predictive validity for specific entrepreneurial behaviors. Their research, aligning with previous findings, indicates that emotionally intelligent individuals display a stronger propensity for entrepreneurial and innovative activities, exhibiting greater enthusiasm, situational creativity awareness, and innovative ease—hallmarks of entrepreneurship. Consequently, managers in Iran’s private banks should champion EI-focused entrepreneurial training for staff. This training should emphasize developing assessment and deployment skills crucial for navigating the inherent challenges of the entrepreneurial process. Beyond

conventional entrepreneurship education, fostering innovation, value creation, and proactive behaviors specifically within the EI domain is recommended.

6. Practical Implications

For organizations operating in volatile environments like Iran's private banking sector, this research underscores actionable strategies to cultivate entrepreneurial potential. Management should prioritize developing emotional intelligence across the workforce through targeted training programs. These initiatives must focus on building core EI competencies: recognizing emotions in oneself and others, understanding emotional triggers, harnessing emotions for problem-solving, and regulating reactions during high-pressure situations. Concurrently, banks need to actively foster entrepreneurial self-efficacy among employees by designing experiential learning opportunities such as innovation challenges, prototyping initiatives, and cross-departmental projects. Mentorship programs pairing staff with seasoned entrepreneurs or leaders can further enhance confidence in entrepreneurial capabilities. Critically, organizations should integrate EI skill development with entrepreneurial training, explicitly linking emotional competencies to real-world innovation tasks – for instance, teaching how to leverage empathy for customer pain point identification or applying emotional regulation during resource negotiation. Leadership must model emotionally intelligent behaviors while creating psychological safety for experimentation. Human resource practices should also evolve to screen for EI and ESE during recruitment for innovation-driven roles and identify high-potential intrapreneurs through competency assessments. Ultimately, by strategically investing in both emotional intelligence and entrepreneurial self-efficacy, banks can transform their workforce into proactive drivers of innovation and competitive advantage.

7. Limitations and Future Research Directions

This study's findings are primarily applicable to Iran's private banking sector, limiting generalizability to other industries, institutions, or cultural contexts. Methodological constraints include reliance on self-reported data (risking bias), a cross-sectional design (preventing causal claims), and the omission of potentially influential variables like organizational culture or prior experience. Furthermore, treating emotional intelligence as a composite measure obscures how specific dimensions (e.g., regulation vs. perception) uniquely impact self-efficacy. Future work should validate and extend these findings through cross-cultural comparisons, particularly across diverse Middle Eastern settings. Longitudinal or experimental designs are needed to establish causality and test interventions. Research should incorporate multilevel analyses (e.g., organizational policies), expand the model to include factors like psychological safety or actual entrepreneurial behavior, and apply the framework to different sectors (e.g., fintech, public sector). Examining the impact of leaders' emotional intelligence on team self-efficacy and using qualitative methods to explore real-world application are also important. Dedicated attention to cultural mediation mechanisms in Middle Eastern work environments is warranted.

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