



# The Role of Gender-Based Emotional Intelligence in Business Financial Success in North Macedonia

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## ARTICLE INFO

### Article history:

Received December 19, 2025

Accepted December 27, 2025

Available online December 2025

### JEL Classification

D87, G41, J16, J24

### Keywords:

Emotional Intelligence, Financial Success, EI Components, Gender Differences

## ABSTRACT

The challenge for today's managers is to maintain the stability of the company, their self-regulation and self-management as elements of Emotional Intelligence, through which they will be able to withstand pressure and be calmer in situations where they must decide on financial goals and organizational effectiveness. Various aspects of EI such as self-awareness, social awareness, relationship management, and self-management show a moderation effect in relation to employees and organizational effectiveness they have an importance in promoting a productive and cohesive work environment and have shown an influence on overall financial success of business. Our research has collected primary data by conducting a survey and sharing it in all regions of North Macedonia. From the questionnaires released, there are shown one hundred respondents, from different leadership positions, like owners, general managers and department managers in different business sectors. The findings of the study depict that there is a gender-based difference in financial success in business regarding different components of Emotional Intelligence in male and female managers. Moreover, the influence of SA and SM components of EI on financial success of the business is stronger in female managers than their male counterparts. In the other hand males tend to have higher emotional intelligence through Social Awareness and Relationship management and determine the financial success of a business.

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## 1. Introduction

Empathy is considered a desirable virtue for a good leader, but not to the extent that it would make the leader unsuccessful in performing his task. Although practically, the leaders who have been more empathetic, more sensitive are valued more by the workers as more trustworthy, positioning them in better positions of leadership, making them more loved and successful in their eyes. employees. However, excessive exposure to emotions has often had a negative effect, making it difficult for leaders to face their decisions in their daily lives. Mismanagement of any kind of situation within the organization and mismanagement of the working staff themselves lead the organization to a lack of balance which can cost the organization huge losses.

The challenge for these managers is to maintain the stability of the company, their self-regulation and self-management as elements of Emotional Intelligence, through which they will be able to withstand pressure and be calmer in situations where they have to decide on business and organizational effectiveness. Various aspects of EI such as self-awareness, social awareness, relationship management, and self-management show a moderation effect in relation to employees and organizational effectiveness. They have an importance in promoting a productive and cohesive work environment. It is highlighted the significance of fostering emotional intelligence in the workforce to improve organizational performance. So, components of EI like self-awareness, self-management, social awareness, and relationship management have a substantial impact on emotional intelligence (EI), which in turn has a beneficial effect on organizational success. (S & Xavier, 2024)

Our study examines the association between gender bases Emotional Intelligence and Financial Success. Gender difference in emotional intelligence levels within the financial success in a organization is quite evident and has several important aspects of being researched. As a result of this research, it needs to determine who is better at regulating and comprehending emotions also and how they use their emotions on financial decision making by affecting the financial success within the organization.

The emotional dimension of human beings has historically been associated with the female gender, which has been shown to experience good and negative emotions more intensely than their male counterparts (Berrocal, P, Cabello, & Castillo, 2017) . These findings have fueled the notion that women are more emotional,

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which is still commonly accepted. (Yelderman, Estrada, & V., & Lawrence, 2022). So it is necessary to examine all components of EI and how woman and men act emotionally while making financial decisions, and how they see the financial success in organization. Does Self-Awareness, Self-Management, Social Awareness or Relationship Management as components of EI influence more women or men in different situations while doing business? Determination of gender-based variation in emotional intelligence has a direct association with financial agility.

## 2. Literature review

### **Emotional intelligence and financial success**

Although the impact of negative emotions on investment decisions appears to be insignificant and the relationship between negative emotions and investment decisions by financial risk tolerance remains unclear. Practical implications of different studies have helped managers or investitures of Z generation to manage their emotions because emotions can affect their investment decision making (Sumiati, S, & Ananda, C. F, 2024). Analysis shows that emotional intelligence was positively related to interpersonal role, informational role, and decision role. So papers showed that emotional intelligence could enhance managerial effectiveness guiding the managers, academics, and professionals. Emotional intelligence is very critical to managerial effectiveness (Md., Uddin, & Mostafizur, 2016). Due to effectiveness in the business, Emotional intelligence has also effects on financial effectiveness, this is also proven by analysis where researchers have suggested that there is a existence of direct and positive relationship between emotional intelligence has been found in executives for achieving financial effectiveness of organizations. (Riaz, Shah, & Zulfiqar, 2022)

Emotional intelligence may affect organizational performance, and the aim of our research was to examine whether this statement can be proven in the case of financially successful organizations or not. Information about leaders has been derived from online surveys with Genos EI and also from interviews, and we gathered data about organizational success from the national TAX system. Leaders usually determine group and organizational effectiveness, so we analyzed data from 22 leaders working in successful Hungarian companies. According to our results, some emotional competencies correlate with performance. In this case self-awareness, awareness of others and self-management seem to affect organizational performance. In our regression analysis, self-awareness seemed to be a predictor variable of performance. The relationship between emotional intelligence and performance should be examined further by expanding on the analysis of other performance indicators and leadership style (Krn & Séllei, 2021)

## 3. Hypothesis development

**Self-awareness** is an invaluable tool for financial success. It allows you to understand your behaviors, emotions, and goals, leading to better decision-making, more effective budgeting, and wiser long-term planning. By being self-aware, you can avoid common financial pitfalls, stay motivated, and ultimately achieve greater financial security and independence.

Self-awareness contributes to financial success by **understanding financial habits; Recognizing Emotional Triggers in Financial Decisions; Identifying Strengths and Weaknesses; Setting Realistic and Achievable Financial Goals; Better Money Management and Budgeting; Avoiding Debt and Financial Pitfalls; Financial Confidence and Decision-Making and Increased Financial Literacy**

**H1: *There is a difference between gender on self-awareness with financial success.***

**Self-management** is an essential skill for achieving financial success. It involves taking personal responsibility for your financial habits, emotions, and decisions, which directly impacts your ability to manage money, save, invest, and build wealth. Good self-management enables you to stay disciplined, focused, and motivated toward your financial goals.

Self-management contributes to financial success by **Setting Clear Financial Goals; Budgeting and Expense Control; Discipline in Saving and Investing; Managing Debt Responsibly; Emotional Control in Financial Decision-Making; Time Management and Financial Education**

**H2: *There is a difference between Self-management between genders with financial success.***

**Social awareness** plays an important, often overlooked, role in achieving financial success. It involves understanding the broader social, economic, and cultural factors that affect financial opportunities, decisions, and behaviors. Social awareness can influence your financial decisions by helping you navigate complex social and economic systems, understand diverse perspectives, and build networks that support your financial goals. Social awareness can contribute to financial success: Understanding the Economic and Social Landscape; Financial Literacy in Social Contexts; Recognizing and Overcoming Bias and Discrimination; Building Social Responsibility into Financial Goals; **Empathy and Collaboration in Financial Decision-Making**

**H3: *There is a difference between gender- based social skills and financial success.***

**Relationship management** is a crucial factor in achieving financial success. It encompasses the ability to build and maintain positive, productive relationships with people, whether in your personal life, professional networks, or business. Strong relationship management can directly influence your financial outcomes by providing opportunities, guidance, and support in various aspects of finance, including career advancement, investments, and wealth-building.

**Relationship management** contributes to financial success: **Networking for Career and Business Opportunities, Access to Financial Advice and Expertise, Financial Collaboration and Teamwork, Building Trust for Long-Term Success, Effective Communication**

**H4: There is a difference between gender-based Relationship Management and financial success.**

#### **4. Research methodology**

Our research has collected primary data by conducting a survey and sharing it to directors and managers of businesses in all regions of North Macedonia. This research is quantitative and is based on primary data collected through structured questionnaires. Our target group have been the highest level of leadership of businesses in North Macedonia so we can analyze their respond to EI and FS. The structure of the questionnaire consists of the four components of EI as well as questions related to the financial success of the company. All this is done while maintaining anonymity by their choice. The questionnaire was sent to private and public enterprises in RNM. From the questionnaires released, we managed to have 100 respondents, from different leadership positions, like owners, general managers and department managers. The questionnaires were multiple-response questionnaire that response is measured on 5-point Likert-type scales and range from "Strongly Disagree" to "Strongly Agree". The survey has been sharing over all regions of North Macedonia, and different businesses profiles.

#### **5. Results**

Regarding the structure of education of our survey, it is a higher number of males with a bachelor's degree and PhD Studies, and less people finished Post Graduate studies in comparison with the females that are more educated in bachelor's degree and Post Graduate Degree.

The distribution of education among men is unexpected because even though they have more people educated in the last degree of doctorate, they also have more people educated with secondary education, unlike women. Let us see if this kind of education will make a gender difference in Emotional Intelligence.

Self-awareness is the ability to identify your own emotions, like bad emotions or good ones, values, strengths or weaknesses, and the ability to transmit these influences to others. Caldwell and Hayes assert that individuals with a high level of self-awareness may better detect and explain their moods and utilize the knowledge to influence their actions (Caldwell & Hayes, 2016). Regarding this we can see that females have more Self Awareness in comparison with males in doing business. Over 70% of female responses are positively oriented towards understanding their emotions at work and they respond correctly to a variety of interpersonal situations. Individuals with poor self-awareness, on the other hand, lack the knowledge needed to make smart judgments about how they react to people and circumstances. (Chon & Sitkin, 2021)

Emotion is known to play a important role in human social and financial decision-making. People who tend to have higher EI are known to have the ability to recognize own emotions and to manage them toward decision making. In our case females tend to have better self-management than males, where 94% of them have experienced positive situation in recognition and managing their own emotions toward others.

Social intelligence includes the ability to express oneself in social interactions, the ability to "read" and grasp a variety of social situations, awareness of social roles, norms, and scripts, interpersonal problem-solving abilities, and social role-playing skills. (Ran, Gul, Akbar, Haider, & Zeesha, 2021). So based on results males tend to have more interpersonal skills in building and maintaining social networks, ability to deal, to sympathize with the employees or leadership in managing good business performance than females.

Relationship management helps in creating and maintain positive, meaningful connections with others by practicing key skills like empathy, communication, conflict resolution, and adaptability, to enhance the ability to manage relationships effectively, both in personal and professional settings. This competence seems that is pledged more by males where 80% of them in comparison with 76% of females, have strong relationship management leading to better teamwork, collaboration, and overall emotional well-being, making it essential for success in business.

#### **5. Discussion**

In this study, regression analysis was used to see how all the emotional intelligence components impact financial success in a company. Table 1 shows the result of regression analysis. R<sup>2</sup>, Coefficient of Determination's value discusses the impact of emotional intelligence measured by four components on financial success.

**Table 1. Male Respondent's Regression Analysis**

Variable	R	R Square	Adjusted R square	Std. Error of the Estimates	Standardized Coefficient Beta	t Value	p value	F
Self-Awareness	0.168	0.028	0.008	0.756	0.111	1.182	0.243	1.395
Self-Management	0.123	0.150	0.005	0.749	0.123	0.862	0.393	0.743
Social Awareness	0.432	0.179	0.161	0.685	0.423	3.23	0.002	10.43
Relationship Management	0.421	0.177	0.160	0.685	0.421	3.214	0.002	10.331

The R<sup>2</sup> value of SA and SM is 0.028 and 0.150. This indicates that social competence accounts for 2% and 15% of the variance in financial success, whereas other factors account for 98% and 85% of the variance. This indicates that SA and SM have a minor impact on the financial success in male respondents. Social Awareness and Relationship Management have a determinant of 0.179 and 0.177 which means that around 18% of variance of financial success is accounted by these variables, while other factors account by 82%.

In case of females (Table 2) , the situation is totally different , they have a significant impact of Self-Awareness in Financial Success in business. The R<sup>2</sup> value of SA (0.264) and SM (0.124) which indicates that 26% of variance of financial success in business is influenced by Self Awareness in females, and 12,4% of variance of financial success in business is influenced by Self Management , while others factors account by 74% and 88%.

**Table 2. Female Respondent's Regression Analysis**

Variable	R	R Square	Adjusted R square	Std. Error of the Estimates	Standardized Coefficient Beta	t Value	p value	F
Self-Awareness	0.514	0.264	0.249	0.696	0.514	1.148	0.000	17.209
Self-Management	0.351	0.124	0.105	0.760	0.351	2.601	0.12	6.764
Social Awareness	0.296	0.088	0.069	0.775	0.296	2.149	0.037	4.62
Relationship Management	0.220	0.048	0.028	0.792	0.22	1.561	0.125	2.437

From the regressions done, we can see that all EI competencies affect Financial Success in business, depending on gender. Men have a higher sensitivity of Emotional Intelligence in competencies such as Social Awareness and Relationship Management to have successful financial results in their businesses. On the other hand, women tend to have a higher sensitivity of Emotional Intelligence in competencies such as Self Awareness and Self Management in order to have financial success in business. This verifies our hypotheses that there is a gender difference in the impact of all EI components on financial success.

Considering that the p-Value is smaller than 0.05 in SOA and RM in men, we can say that this relationship is significant and these two components have a significant impact on financial success, just as SA together with SM in women have significance with  $p < 0.05$  making the impact of these two components of EI significant on financial success in business.

**Table 3. Cumulative Gender-Based EI Regression Analysis**

Variable	R	R Square	Adjusted R square	Std. Error of the Estimates
EI Male	0.528	0.279	0.251	0.669
EI Female	0.534	0.286	0.222	0.709

The cumulative Gender-Based EI Regression reveals that in the case of male, the total emotional intelligence coefficient of determination value is 0.279, implying that emotional intelligence accounts for 28% of the variation in financial business success. Other factors account for 72 % of the variance. The total emotional intelligence coefficient of determination value for girls is 0.286. Emotional intelligence has an 29% effect on financial success of the business among women. Overall, both males and females have emotional intelligence in financial success in business however females tend to have a little higher overall coefficient of determination than males as seen in Table 3.

## 5. Conclusions

The main purpose of this paper was to analyze the gender differences regarding the impact of Emotional Intelligence in doing business and their impact on the financial success of the organization. Emotional Intelligence plays a significant role in how well managers navigate challenges, build relationships, and lead teams toward success, all of which directly influence the financial outcomes of an organization. High emotional intelligence helps managers manage stress and maintain their well-being, which is essential for long-term financial success. Stress can cloud judgment, reduce productivity, and lead to poor decision-making, all of which can negatively affect financial performance. Managers with high EI are better at assessing risk because

they can identify both the emotional and rational aspects of a situation. This means they can spot potential risks earlier and respond more effectively. By cultivating strong relationships, maintaining a positive work environment, and using emotional awareness to guide strategic decisions, managers can ensure sustainable financial success over time. Effective leadership is closely tied to emotional intelligence. A manager with high EI can motivate their team, build trust, and create a positive work environment, all of which are critical for team performance and, by extension, financial success.

The findings of the present study depict that there is a gender-based difference in financial success in business regarding different components of Emotional Intelligence (Self-awareness, Self-management, social awareness, relationship management) in male and female managers. Moreover, the influence of self-awareness and self-management components of EI on financial success of the business is stronger in female managers than their male counterparts. In the other hand males tend to have higher emotional intelligence through Social Awareness and Relationship Management and determine the financial success of a business.

Successful leaders must be aware of these models and evaluate previous earlier difficulties in understanding the EI and FS. Current research and results will help leaders and managers to focus more on Emotional Intelligence as an important driver in financial decision making, better business performance and financial success.

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