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Emotional Intelligence as a Factor in the Development of the Intellectual Capital of the Organization

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ABSTRACT

There is a recent trend towards increasing the role of an organisation's intellectual capital as a critical resource, success factor and asset that contributes to added value creation and increased capitalisation. As an intangible value driver of potential benefits and competitive advantage, an organization's intellectual capital and its human, structural and relational components need multidimensional study to determine the drivers of its development. From the perspective of the resource-based approach, an organization's intellectual capital is a unique, non-borrowable resource that determines the attainability of a firm's competitive advantages. From the perspective of the knowledge theory of the firm, intellectual capital as the sum of relationships, management and knowledge, the bearers of which are employees, plays a crucial role in shaping the innovation capacity of the organisation, a source of invention and strategic innovation. The purpose of this study is to identify the factor of development of intellectual capital of the organisation from the perspective of social psychology. Due to the fact that human capital develops in the conditions of creative satisfaction, self-actualisation, self-accomplishment and self-fulfilment of the employees as well as in their communication in the process of interaction in a certain structural and functional environment, conducive to the development of new concepts, technologies, intellectual property and improvement of relations with all stakeholders of the organisation, the author analyses the personal characteristics of the organisation employees, in particular the emotional and cognitive competencies that form the ability to consciously evaluate and prioritise their goals, strengths and weaknesses, to effectively achieve professional growth by reflecting and regulating their thoughts and feelings in the process of professional interaction. The paper presents the results of a survey of consulting company employees to determine the importance of emotional competencies as the most important intangible asset of a consulting business. The author concludes that emotional intelligence, as a socio-psychological phenomenon, requires both the attention of the leaders of the organisation and further study, as emotional competencies of employees are a factor in the development of their creative, leadership and innovative initiatives, increasing the effectiveness of organisational culture and relationships with stakeholders.

Keywords: intellectual capital; structural capital; human capital; relational capital; emotional intelligence; emotional competences; knowledge firm

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INTRODUCTION

In retrospect, human society went through several stages of socio-economic development before entering the stage of post-industrial or information society. In the stages preceding the information society, the structure of factors of production included labour, capital, natural resources, and entrepreneurship. With the advent of the information society, priority shifted to a new factor paradigm consisting of knowledge, information, technology, and intellectual capital.

It is generally accepted in the academic literature that intellectual capital includes three constituent

elements, such as human capital, structural capital, and relational capital [1–3]. Human capital is defined as the know-how that an organization loses with the departure of its employees. This includes employees' skills, their potential capabilities, experience, competencies, and expertise [4].

From the perspective of the theory of the firm, it is knowledge that is a critical strategic resource of the organisation, which significantly affects the performance of the firm [5, 6]. Intellectual capital as the sum of knowledge, the carriers of which are the organisation's employees, the system of relationships and the management system, i.e., human, relational

and structural capital, plays a crucial role in shaping the innovation capability of the organisation [7, 8]. From the perspective of the resource-based approach intellectual capital is presented as a rare, unique, non-borrowable resource that determines the attainability of competitive advantage of the firm. The economic and legal environment in which a firm develops affects its innovation and knowledge resources because this environment sets the expected outcomes and requirements as to what knowledge will be accumulated, how it will be acquired and used. Moreover, the institutional environment sets the incentives for knowledge creation, as well as its transfer and use [9].

In modern society, human capital, as the most important component of a firm's intellectual capital, is a company's information asset and a source of strategic innovation. Human capital, in turn, consists of such elements as education, competence, expertise, creativity, employee satisfaction and contentment [10–12].

THEORETICAL CONTRIBUTIONS AND APPROACHE

Developing solutions to organisational efficiency problems and ways to add value in the information society requires the consideration and construction of integrated interdisciplinary knowledge [13, 14]. The success of interdisciplinary research depends on the overall objectives and applicability of the results in management decision-making processes. All structural components of intellectual capital of an organisation are based in one way or another on the qualitative characteristics of employees, their communication in the process of functional interaction in the context of organisational structure, on their developed concepts, technologies, algorithms, intellectual property, as well as on the business relationships established by employees with all stakeholders of the organisation. Consequently, there is a need to analyse the factors that enhance an organisation's intellectual capital in terms of employee identity development, as well as his or her cognitive and emotional competencies. Employees entering the organisation have their individual identity and social identity as part of social groups.

Employees have their own specific values and norms that are associated with their individuality, and define their own shared values based on their social identity. It should be emphasised that the more employees are able to adopt and uphold the organisation's values based on their social identity, the more they contribute to the development of the organisation's intellectual capital [15].

Emotional intelligence as a socio-psychological phenomenon has recently attracted more frequent attention of organisational leaders. They use the employee emotional intelligence factor for organisational development, improving management practices, leadership development, motivating employees to create a high-performance work culture, to be creative and innovative [16, 17].

D. Goleman [18] defined emotional intelligence as the ability to recognise one's own emotions and the emotions of others to enhance self-motivation and manage one's own emotions in the communication process. Emotional intelligence implies abilities that are distinct yet complementary to cognitive intelligence, or in other words, purely cognitive abilities as measured by IQ.

Emotionally intelligent goal-directed behaviour is the ability to consciously evaluate and prioritise one's goals. This requires the ability to simultaneously retain and hierarchically organise mental representations of different goals in the brain's working memory, to compare and rearrange them according to values and preferences, which is made possible through motivational correction. The involvement of emotional intelligence in these processes of goal prioritisation and balancing one's own and others' needs determines one's ability to be more goal-oriented and less random and impulsive in behavioural patterns [19]. People with these skills exhibit optimal goal-directed cognitive behaviour and have relevant ways of expressing emotional intelligence in appropriate business behaviours.

Emotional intelligence is related to knowing where and how to express emotions and how to control them. Goleman believed that emotional intelligence is a predictor of professional success and the basis for the

development of emotional competences and defined emotional competence as the personal and social skills that lead to high performance in professional life. But developing emotional competence at a high level requires a certain level of emotional intelligence. People who are able to accurately identify other people's emotions develop a specific competence such as influencing or affecting others. People who are able to handle their emotions can easily develop competencies such as initiative or goal-seeking, leadership. Such competencies should be identified and measured in order to predict employee performance in order to accumulate the intellectual capital of the organisation.

Emotional intelligence as an intrapersonal ability allows employees to understand themselves, assess their strengths and weaknesses, effectively formulate, and achieve professional growth goals by reflecting and regulating their thoughts and feelings. Consequently, emotional intelligence entails awareness of one's emotions and their adjustment, which ensures the success of employees' social interactions both among themselves within the organisation and with all participants in business processes outside the organisation. Emotional intelligence, as the ability to identify other people's feelings in the process of verbal communication and the ability to be empathetic, is of particular value for effective communication between employees and colleagues, subordinates and supervisors [20].

Such employees acquire the ability to be emotionally flexible and to consciously adapt their affective domain to changing conditions, which is reflected in the control and containment of impulsive behaviour that is a factor in the successful management of stressful situations that often arise in the workplace [21]. Adaptability includes skills to manage change or anticipate and handle stressful situations ahead of events.

THE IMPACT OF EMOTIONAL INTELLIGENCE ON THE DEVELOPMENT OF INTELLECTUAL CAPITAL

In the context of the information society and a paradigm shift in organisational resources, it is especially important to build an innovative institutional organisational culture and have a high

level of development of emotional competencies of managers, which has a positive impact on organisational performance as a whole, as it ensures that all employees adopt shared values and innovative institutional culture of the organisation [22]. Even P. Drucker viewed innovation as the change and transformation of useful information into new professional qualities of employees [23]. Thus, it seems logical to conclude that positive perception and management of change is achievable only if there is a high level of emotional competence of employees in the organisation.

The capacity for creativity and the desire for research and innovation among employees is also largely determined by the level of development of their emotional intelligence. Research has shown that highly creative employees are broad-minded, have a positive attitude towards change, are imaginative, inquisitive, open to new ideas and appreciate unconventional solutions. These employees consciously control their affective states. In contrast, employees with low creativity are conservative, reject anything new, are most satisfied with their regular work, and are resistant to change [24]. The development of emotional intelligence leads to the development of employees' creative abilities if they have such qualities as initiative and active lifestyle and attitudes. In particular, a propensity to be proactive, to identify and solve problems, a willingness to accept personal responsibility, persistence, perseverance, and a tolerance for instability. A focus on personal and professional development is a manifestation of a high level of emotional intelligence and a condition for the development of employees' creativity. In addition to the personal qualities of employees, to foster creativity and innovation processes in an organisation, it is necessary to create an innovative institutional culture of the organisation that creates an enabling environment for cooperation, inter-cluster and inter-level interaction with a sufficient degree of autonomy in the workplace, an atmosphere of involvement and commitment and an environment of trust. [22].

Moreover, emotional competencies and transformational leadership are interrelated personality

traits, with transformational leaders in the management being the key to organisational success [25]. In particular, employees led by transformational leaders are more productive, report a high degree of job satisfaction, exhibit behaviours that demonstrate commitment and acceptance of the organisation's values, and are highly creative [26].

In order to practically confirm the idea of the dependence of an organisation's intellectual capital on the level of employees' emotional intelligence development, a survey of employees of HIC Capital Group LLC — an investment hub in the international arena — was conducted. This LLC is a consulting firm that positions itself as an investment hub that brings together investors (funds, corporations, private investors) and startups to promote the venture capital industry in Russia and abroad [27]. Employees were asked to self-assess their emotional competencies according to three levels: "always", "often", "never".

The purpose of the survey was to determine how the emotional competencies of the firm's employees contribute to the organisation's intellectual capital as the most important intangible asset of the consulting business. This firm was chosen for the study because of the fact that the research and practice of capital attraction for newly established firms represents the involvement of an intangible resource (knowledge and information) in the business cycle, which confirms the penetration and integration of intangible and tangible resources. The HIC Capital Group firm is made up of young enterprising professionals with experience in venture capital and financial business and is, in fact, a start-up itself. The company's main resource is its intellectual capital, as this business is a knowledge firm where, in terms of firm strategy, the knowledge, experience and professionalism and expertise of its employees is the most significant factor of production.

The results of the employee survey confirm the idea of using emotional intelligence as a factor in the development of intellectual capital of the organisation. All participants consciously evaluate their emotional competencies and state that they have the ability to cope effectively with difficulties, manage impulsive behaviour, communicate effectively, accept innovations

with interest, interact constructively, motivate employees to find non-conventional solutions and experience deep job satisfaction at the same time (*Table 1*).

How can emotional intelligence be used as a factor in the development of a company's intellectual capital? Real-world business situations require a series of decisions, each of which depends on links to potentially changing factors in the external and internal environment. For a better understanding of the processes that underlie dynamic decision-making, it is advisable to apply some of the methods of modelling complex systems, the best of which is the construction method of the mutual influence matrix, because it allows us to consider implicit quantitative relationships between the analysed variables [28]. It should be noted that this allows predicting the behaviour of several aspects in their interaction observed in empirical studies [29, 30]. For the matrix to be relevant, the following conditions must be met: a list of professional competences and emotional competences that have a mutual influence on each other must be formed and the degree of this influence must be determined; quantitative characteristics for the matrix of mutual influence of competences must be obtained from expert opinion and an Ishikawa diagram (fishbone diagram) that makes it possible to visually determine the most significant cause-effect relations between the assessed predictors must be constructed.

In order to analyse the mutual influence, the ten most significant, according to the author and experts, concepts were used — competences of human capital of a knowledge firm, including: ability to find and use information from various sources; ability to master new knowledge areas and skills; analytical skills; ability to think outside the box; communication skills, teamwork skills; proactivity; ability to express thoughts clearly; ability to use modern software products; ability to allocate time properly or time management skills; ability to use the Internet; ability to work in a multitasking environment. The degree of interaction among the variables was assessed using the scale presented in *Table 2*.

Table 1

Self-assessment of emotional competences by company employees

No.	Aspects of emotional intelligence	Personal traits and characteristics	Self-assessment of emotional competences	Always % of survey participants)	Often (% of survey participants)	Never % of survey participants)
1	Intrapersonal	self-esteem	I never raise my voice and resolve conflicts with respect for my colleagues	75	25	0
		emotional self-reflection	I am aware of my emotions when I provide a service to a client	100	0	0
		proactive stance	I have a persistent approach to overcoming obstacles to achieving professional goals	90	10	0
		self-actualisation	I am always inspired to complete a task in the best possible way	80	20	0
		innovative search	I accept innovations with interest and try to improve them	82	14	4
2	Interpersonal	empathy	I share my colleagues' feelings and try to help them in their difficult situation	19	81	0
		social responsibility	I always help my colleagues without expecting to receive benefits or privileges	67	27	6
		interpersonal communication	I understand how colleagues feel when I talk to them and express emotions that contribute to constructive interaction	70	20	10
		leadership initiatives	I can motivate others without coercion or intimidation	90	10	0
3	Adaptability	reality testing	I consider my options without preconceptions and do not make impulsive decisions	75	15	10
		flexibility	I respond easily to new inputs and enjoy this kind of communication or mode of operation	48	32	20
		attitude towards changes	I consciously assess events at work that may trigger my positive or negative emotions	100	0	0
		problem resolution	I solve a problem as soon as I encounter it, and that takes the worry out of my mind	48	52	0
4	Stress management	stress tolerance	I respond calmly to conflict and ambiguity	46	34	20
		impulsivity control	I don't let my impulsive emotions ruin my relationships with my colleagues	80	20	0
5	the mindset	optimism	An optimistic view of the problem allows me to see more possibilities for solutions	72	28	0
		job satisfaction	I get satisfaction from doing my job	100	0	0
		acceptance of the organisation's values	I share the basic beliefs on which the company's business is built	100	0	0

Source: developed by the author.

Table 2

Scale for assessing the degree of mutual influence of the variables analysed

Degree of influence of the factor (variable)	Characteristics	Degree of influence of the factor (variable)	Characteristics
(+0,1)–(+1)	Very little positive impact	0	Lack of impact
		0,1–(–1)	Very little negative impact
(+1,1)–(+2)	Weak positive impact	(–1,1)–(–2)	Weak negative impact
(+2,1)–(+3)	Moderate positive impact	(–2,1)–(–3)	Moderate negative impact
(+3,1)–(+4)	Strong positive impact	(–3,1)–(–4)	Severe negative impact
(+4,1)–(+5)	Very strong positive impact	(–4,1)–(–5)	Very strong negative impact

Source: compiled on the basis of data from [28, p. 383–394].

DISCUSSION

Based on the data obtained, a matrix of mutual influence of competences was obtained (Table 3). The study found that in 39 combinations out of 100 possible variations of mutual influence of competences there is no correlation (highlighted in blue).

The result of summarizing the expert assessment was the development of a fuzzy mutual influence matrix of intellectual capital development competencies based on the improvement of emotional competencies, which takes into account the degree of mutual influence of the factors. The intensity of the influence of variables was assessed based on the calculation of arithmetic mean values assigned by the experts for each predictor.

The matrix illustrated the most significant relationships between the variables, among which “Ability to learn new areas of knowledge and skills” and “Proactive attitude”, “Ability to find and use information from different sources”, “Analytical skills” and “Innovative search”, “Communication skills, teamwork skills” and “Interpersonal communication” and “Acceptance of organisation values”, assessed and awarded by experts with “5” points.

The matrix also allowed us to determine the number of combinations of mutual influence variables characterised as “very weak positive influence”, “weak positive influence”, “moderate positive influence”, “strong positive influence” and “very strong positive influence”:

The next step in determining the development of intellectual capital as a function depending on

emotional competencies was to construct an Ishikawa diagram (Figure 1), allowing the most significant casual relationships between the assessed predictors to be clearly identified. The Ishikawa diagram was used in addition to the existing logical analysis techniques to visualise interrelated processes and to develop optimal solutions for managing them. The colour and size of the lines in the diagram highlight the relationships similar to those in the fuzzy mutual influence matrix of intellectual capital development competencies based on the development of emotional competencies. The diagram can be reinforced by factors directly affecting the analysed competences, as well as second-order factors [28].

For example, competence K4 “Thinking outside the box” should be formed with the following emotional competencies as second-order factors: increased emotional self-awareness (intrapersonal aspect of emotional intelligence), increased social responsibility and empathy (interpersonal aspects of emotional intelligence), definition of a clear position towards change (adaptability), increased control over impulsive behaviour (stress management), development of an optimistic attitude (mindset).

Thus, thanks to the information presented in the diagram, it is possible to assess the direction and degree of influence of the different variables (in our case, competences) on each other, the influence of first order and second-order factors on the analysed variables, depending on the task at hand.

Table 3

Matrix of mutual influence of competences

Variables/impact investigated		T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	Variables investigated / mutual influence
		Self-esteem	A proactive stance	Self-actualisation	An innovative search	Interpersonal communication	Leadership initiatives	Reality testing	Problem solving	Resilience to stress	Acceptance of the organisation's values	
K1	Ability to find and use information from different sources	***	***	***	***				***			K1
K2	Ability to master new areas of knowledge and skills		***	***	***						***	K2
K3	Analytical skills	***	***	***	***			***	***	***		K3
K4	Ability to think outside the box	***	***	***	***		***	***	***	***		K4
K5	Communication and teamwork skills	***	***	***	***	***	***	***	***	***	***	K5
K6	Initiative and proactivity		***		***			***			***	K6
K7	The ability to articulate and communicate your thoughts clearly	***	***			***	***	***		***		K7
K8	Ability to use modern software products		***	***	***						***	K8
K9	The ability to allocate time properly		***					***	***	***	***	K9
K10	Ability to work in a multi-tasking environment		***	***	***		***	***	***	***	***	K10
Variables/Impact investigated		T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	

Source: developed by the author.

CONCLUSIONS

Emotional intelligence is gaining increasing recognition as a criterion for overall organisational performance in various areas of the economy. Researchers conclude that a high level of emotional intelligence is necessary to meet the demands of success in today's information society. Recognising

and managing emotions in social contexts is important both for the personal, professional and career development of individual employees and for the organisation as a whole. It is interesting to note that according to the results of research by scientists in the field of social psychology, the cause of failure and achievement is not so much cognitive abilities of

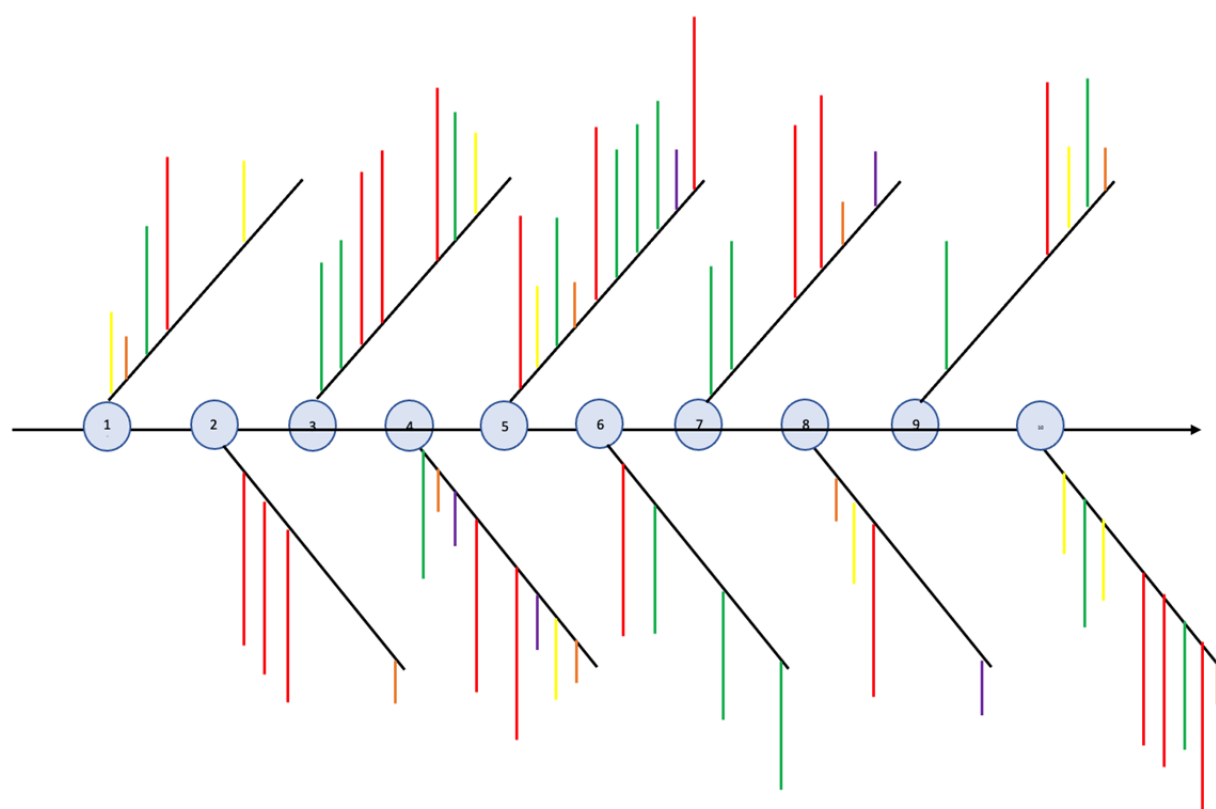


Fig. 1. Ishikawa diagram for identifying casual relationships between the variables analysed

Source: developed by the author.

employees, but rather their ability to maintain social interaction, create a positive image and manage the perception of their own personality by others. A high level of development of emotional competencies of employees in an organisation positively affects the quality of intellectual capital of the organisation, as it is a condition for the unlocking of their potential professional opportunities, innovative search, increase in professional competencies and expert knowledge.

In addition, the emotional intelligence of employees is a factor in the development of structural capital of the organisation due to the fact that management processes, technologies and methodologies aimed at the implementation of business strategies function most effectively in an environment of transformational leadership, team spirit, cooperation and search for innovative ways of organisational development. The high emotional intelligence of an organisation's staff is critical to building the relational capital of the

organisation, as effective communication based on highly developed emotional competencies of staff is the key to sustainable market relationships, intra-organisational cross-functional relationships, and external relationships with suppliers, competitors, institutions, and customers. The use and development of the above-mentioned resources of an organisation — its human, structural and relational capital — depends to a large extent on the level of development of the emotional intelligence of the staff.

Consequently, the intellectual capital of an organisation appears to be an emergent or generated intangible asset within the resources of the organisation, the development factor of which is the emotional intelligence of the employees, the importance of which for a successful organisation increases in the information society. The interrelation of intellectual capital development competencies with the emotional intelligence of employees is difficult to represent in the form of quantitative variables, so the interaction of

variables can be ranked using subjective information about the predictors obtained through the involvement of experts. Expert assessments allow identifying cause-

effect relationships and patterns using the cognitive method and one of its components, the fuzzy mutual influence matrix of competencies.

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