

IMPORTANCE OF EMOTIONAL INTELLIGENCE AND LEADERSHIP STYLES IN PRIVATE BANKS: A STUDY OF YANGON REGION IN MYANMAR

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ABSTRACT

Purpose- This study explores the significance of emotional intelligence and various leadership styles for effective management, emphasizing their role in fostering a positive work environment and enhancing organizational success. This study is aimed to achieve two objectives. The first one is to describe the most adopted leadership style of managers in private banks and the second one is to explore the relationship between emotional intelligence and leadership styles of managers in private banks.

Methodology- A sample of 130 managers is selected as respondents from five chosen private banks in Myanmar. In this study, a two-stage random sampling method is used. Five private banks are randomly picked from a pool of 27 private banks, and 26 managers or higher staff members from each bank are also randomly selected. A systematic questionnaire is used to gather data from 130 carefully chosen respondents in total.

Findings- The results showed that the majority of managers adopted transformational leadership style and followed by participative and situational leadership. Transactional leadership style was applied as a least adopted styles by managers. Moreover, the positive correlation exists between all emotional intelligence dimensions and leadership styles and among them, the relationship between all emotional intelligence dimensions and transformational leadership styles is the most positively significant.

Conclusion- Thus, banking institutions should prioritize emotional intelligence training as a core component of their leadership development programs. By focusing on both technical and emotional intelligence, banks can build a more resilient and adaptable leadership pipeline capable of navigating the challenges of the financial sector. Additionally, emphasizing emotional intelligence in leadership can lead to a more engaged, innovative, and productive workforce, ultimately contributing to improved organizational performance and competitive advantage in the banking industry.

Keywords: Emotional intelligence, transformational leadership, transactional leadership, situational leadership, participative leadership

JEL Codes: D23, G21, M12

1. INTRODUCTION

The financial system of a country is a crucial factor that must be taken into account in order to improve its economy. Nowadays, the banking industry serves as the cornerstone of modern business and is comparable to the brain of the economy of a country. Every development of a country is mostly dependent on its financial system. A bank is a type of financial institution that provides a range of services to customers, companies, and government, including taking deposits, making loans, and supplying financial goods (Mishkin, 2019). The majority of firms, including those in the banking sector, aim to gain a competitive edge and function more effectively and efficiently than rivals in the same sector. In the quickly changing financial industry of today, emotional intelligence and successful leadership have become essential components for gaining a competitive edge and achieving organizational success, especially in private banks (Harms & Credé, 2010).

Emotional intelligence is one of the most prominent contemporary theories in the field of management. Various emotional intelligence concepts developed today emerged from the root philosophy of Goleman (1995), grandfather of emotional intelligence. Emotional intelligence, as defined by Goleman (1995), is the capacity to identify, comprehend, and control one's own feelings as well as those of others. Leaders in the banking sector need to understand this idea since high-stakes decisions and interactions with customers demand not only cognitive abilities but also emotional intelligence and empathy. According to author, since emotional intelligence also increase teamwork, leadership effectiveness, and decision-making and conflict-resolution skills, it is critical for organizational success. High emotional intelligence leaders are more adept at inspiring workers, creating a supportive workplace, and cultivating close bonds with coworkers, all of which increase output and

employee satisfaction at the workplace (Goleman, 1995). Besides, emotionally intelligent workers also contribute to a collaborative work culture, manage stress better, and adjust to change more readily (Cherniss, 2010).

Another crucial component of the success of an organization is leadership styles which play a pivotal role in determining how leaders in private banks guide the teams and manage challenges. According to Drucker (1996), leadership style is raising one's own performance to a higher standard, elevating others' ideas to a higher position, and developing traits beyond typical limitations. Successful leaders encourage and inspire teams, which promotes improved output and creativity. Northouse (2018) asserts that effective leadership promotes a favorable company culture, increase team cohesiveness, and raises work satisfaction levels overall. Increased organizational performance and employee engagement have also been associated with effective leadership, which emphasizes inspiring and motivating staff member (Bass & Riggio, 2006). Incorporating emotional intelligence into leadership styles aids private bank executives in navigating intricate organizational dynamics, enhancing staff happiness, and improving customer service (Harms & Credé, 2010).

Therefore, leaders with high emotional intelligence can have a big influence on organizational performance in the banking sector, where financial demands cause high levels of stress for both consumers and workers (Sy, Tram, & O'Hara, 2006). These leaders are better at resolving disputes, inspiring groups, and building trust and loyalty with both clients and staff. Therefore, it is impossible to overestimate the significance of emotional intelligence in conjunction with effective leadership in the private banking industry.

The Central Bank of Myanmar (CBM) was established as the Union Bank of Burma in 1948 and it performed as the nation's primary monetary power. In the middle of 1963 and 1990, Myanmar banking system was completely led by state-owned banks. In 1963, private banks had been taken into the public sector and after this, integrated by the martial government. Nowadays, 27 domestic private banks play as a main role in Myanmar's financial sector and currently, Myanmar's banking sector has changed extremely. By the reason of huge unused probable of the financial sector, banks are growing more competitive in creating their modernistic services, such as online payment system, mobile banking and other related service and applications

For maintaining existing customers and attracting new ones, many private banks in Myanmar have competed their performance by using various approaches. To become more customizable banks, all of the banks have made different sorts of innovations that advance their financial performance. But all of the banks need to consider that not to impinge on any employee's mental and psychological happiness. An excess amount and severe burden of work, inflexibility about work deadlines, longer working hours, and fear about firing of job are general problems among bank responsible persons and employees and in consequence these results have led to high stress level and imbalance between work and life. According to Bushra, Usman and Naveed (2011), within the periods of financial crisis, anxiety of employees about the uncertainty of work heads up their negative and defensive attitude, changes to another jobs and finally this leads to decreasing customer demand.

Furthermore, the current situation in Myanmar' private banking industry highlights how important it is to use effective leadership styles and have emotional intelligence in order to overcome the numerous challenges the industry faces. Private banks in Myanmar have been dealing with severe operational interruptions and liquidity issues as a result of the country's prolonged political and economic instability, which has been made worse by the political climate of 2021. High emotional intelligence leaders are essential in this setting for handling the elevated stress levels of staff members and climates, preserving morale, and successfully resolving conflicts. The goal of this research was, therefore, to study the effect of emotional intelligence on leadership styles as it tried to fill the mysterious dimension of leadership emotions in private bank sector. Moreover, this study leads to further leadership awareness by adding emotional intelligence as one of the dimensions that could be used by companies to recognize successful leaders.

There are seven sections in all in this research. Firstly, this paper begins with an introduction to the research topic, followed by a literature review that explores existing studies on emotional intelligence and leadership styles. The methodology section then details the research design and data collection process. Findings from the data analysis are presented next, leading to a discussion and conclusion that interpret the results. Finally, the paper offers suggestions and practical implications for managers based on the insight of study.

2. LITERATURE REVIEW

In this section, concept of emotional intelligence, competency-based emotional intelligence model, leadership style, relationship between emotional intelligence and leaderships, research objectives, research questions and research model are discussed.

2.1. Concept of Emotional Intelligence

Keeping good interpersonal communications with all of the stakeholders is crucial for every service industry because most of these industries always touch clients every day. Interrelations with all of the clients are effected by individuals' sentiment who involved in these interrelations and by those individuals' styles of behavior (Andersen & Kumar, 2006). In this situation, handling sentiment intelligently will supply a unique benefit for creating and maintaining mutually advantageous business-to-business (B2B) and business-to-customer (B2C) relationships. Thus, it is important to understand the various basic definitions about emotional intelligence in order to realize how emotional intelligence influences relationships of business in service industry. Various researchers and academic describe the word emotional intelligence with different descriptions in their paper and analysis according to their own point of view and conceptual perspective.

Emotional intelligence associated with identifying feelings, distinguishing both emotions and its associated data, and utilizing emotional data as a capability which solves the problems (Mayer & Geher, 1996). The author named John Mayer and Peter Salovey who are the pioneers of the idea of emotional intelligence have defined the word emotional intelligence as an ability to recognize and understand in order to assist thinking and assimilate and control feeling to increase personality (Salovey & Brackett, 2004). According to Bar On (2004), the word emotional intelligence is an assembling of non-cognitive aptitude, proficiency and potential that effect person's capability to achieve in managing with requirements and pressures associated with atmosphere. According to this perspective, emotional intelligence is also associated with recognizing self and others, communicating with others and managing oneself with changing atmosphere to obtain the achievement.

Emotional intelligence is described by next scholar and psychologist named Daniel Goleman, as one kind of intelligence concerned with recognizing the other people conditions and also described as individual's potential that understands and cope the emotions of own and others, controls desires and negative feelings and that keeps good social and psychological correlation aptitude efficaciously and efficiently (Goleman, 1995). The author also argued that in social communication, the individual's ability which can understand, control and utilize their emotions is also more and more vital in their everyday existence (Goleman, 2005). Furthermore, emotional intelligence is as crucial as conventional intelligence in attempting to achieve individual's professional achievement and businesses' organizational benefits (Cartwright & Pappas, 2008).

2.2. Goleman's Competency-Based Emotional Intelligence Model

In 2001, Goleman suggested four elements of emotional intelligence namely (1) self-awareness, (2) self- management, (3) social awareness and (4) relationship management or social skills which are shown in Table (1). According to author, the first element, self-awareness, mentions individual's ability to recognize own feelings. The second element, self-management, indicates individual's ability to manage the influence of negative feelings and ability to reduce the impetuous actions according to emotions. The third element, social awareness, associates with empathy and the fourth element, relationship management or social skills involves the ability to manipulate inter-personal relationship effectively.

Table 1: Goleman's Competency-based Emotional Intelligence Model

Personal Competencies		
Emotional Intelligence Elements	Definitions	Emotional Attributes
Self-awareness	Self-awareness means understanding individuals' self-feelings and self-emotions.	<ul style="list-style-type: none"> - Emotional self-awareness - Accurate self-assessment - Self-confidence
Self-management	Self-management means managing the inner thoughts, emotions and desires of individuals.	<ul style="list-style-type: none"> - Self-control - Trustworthiness - Conscientiousness - Adaptability - Achievement drive - Initiative
Social Competencies		
Emotional Intelligence Elements	Definitions	Emotional Attributes
Social Awareness	Social awareness means how individuals manipulate interactions and consciousness of other persons' feelings, emotions and desires.	<ul style="list-style-type: none"> - Empathy - Service orientation - Organizational awareness

Relationship Management	Relationship management associates with the adroitness at persuading desirable react in others.	<ul style="list-style-type: none"> - Developing others - Influence - Communication - Conflict management - Visionary leadership - Catalyzing change - Building bonds - Teamwork and collaboration
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Source: Goleman’s (2001) Emotional Intelligence Model

2.3. Leadership Styles

According to Eagly and Johnson (1990), leadership styles are defined as relatively constant paradigms of behavior which have appeared by leaders. Bryman (1992) suggested that leadership from style perspective where constructed behaviors of leaders described leadership style. In addition, Leadership styles can be stated that the projected behaviors of the leaders when they direct and communicate with everyone that exist in the organization (Sadeghi & Pihie, 2012).

Transformational Leadership Style - Transformational leadership style mentions to leaders who raise employees beyond their expectations (Bass & Bass, 2008). This is the active leadership style to influence the followers and to support them beyond their own interest for their group or enterprises. Transformational leaders stimulate and encourage employees via concise and understandable communication channels by fulfilling the requirements of employees effectively. Bass and Riggio (2006) proposed that transformational leadership is another version of transactional leadership, upgrading leadership to another degree.

Transactional Leadership Style - Transactional leadership style mentions to interchange correlation between leaders and assistant to obtain expectations. The interchange between them involves physical and non-physical reward and retribution. In this situation, both obtain reciprocal agreements based on targeted goals and objectives related with reward and retribution respectively (Bass & Bass 2008). From another point of view, the features of these leaders closely look like those utilize to identify managers (Kouzes & Posner, 1995).

Participative Leadership Style - Participative leadership also known as demographic leadership or organic leadership is one type of leadership style in which all the employees at various level of organization are included in decision-making process (Spreitzer, 2005). Participative leaders always value their subordinates’ ideas and consider their suggestions on vital decisions. In this participative leadership style, no formal distinction has existed among leaders and followers and the leader can be viewed as a temporal supervisor for the group of like-minded people. Moreover, this type of leadership is concerned with agreement, negotiation, allocation and participation (Bass, 1981). According to Mullins (2005), the major tasks of this leadership are discussing with followers and are assessing their point of view and submissions before making final decision.

Situational Leadership Style - Intuitional leadership style is flexible form of leadership style where leaders alter their leadership style to match the present working atmosphere and the necessities of the group. This type of leadership does not rely on the leader’s specific skill, but it only relies on the ability of the leader to fix the demands of a group or organization in order to be a better and more effective leader. According to (Hersey & Blanchard, 1981), this type of leader must study the condition and choose appropriate approach. The situational leadership model is an effective instrument that could assist leaders in all kinds of corporations to accomplish their objectives. It definitely focuses on the leaders’ task behavior, relationship behavior and employees’ the readiness degree (Hersey & Blanchard, 1984).

2.4. Relationship between Emotional Intelligence and Leadership Styles

Organizational psychology has conducted extensive research on emotional intelligence and leadership styles, with a particular emphasis on the role how emotional intelligence plays in enhancing leadership effectiveness. Leadership styles, especially transformational and transaction leadership, play a crucial role in how leaders motivate, influence and manage teams (Bass & Riggio, 2006). Numerous research has looked at the connection between emotional intelligence and the leadership styles mentioned above, offering significant insights and contributions to the specific area.

Goleman (1995) was one of the first to contend that emotional intelligence is a crucial component of leadership effectiveness, suggesting that leaders who can control own emotions, comprehend the emotion of others have a higher chance of success. The author also proposed that transformational leadership, which emphasize inspiring and motivating staff members via vision and change, requires emotional intelligence abilities including self-awareness, self-regulation, and empathy.

To differentiate between transformational and transactional leadership approaches, Bass and Avolio (1994) created the Full Range Leadership Model. The author claims that the capacity to motivate, build trust, and cultivate an emotional bond with staff members are traits of transformative leaders. The research conducted by (Harms & Credé, 2010) pointed out that the

strong correlation exists between emotional intelligence and transformational and transactional leadership styles. According to the result, these types of transformational and transaction leaders have high emotional abilities by cultivating trust with staff members, encouraging followers to achieve corporate objectives and establishing positive relationships.

According to different research by Barling, Slater, and Kelloway (2000), transformational leadership behaviors are substantially predicted by emotional intelligence. Managers are used as sample in this study, and managers with high emotional intelligence frequently display traits like intellectual stimulation, inspiring motivation, and customized concern. Additionally, this study found that the application of transformational leadership techniques was more common among those with higher emotional intelligence levels.

The study of Mandell and Pherwani (2003), which involved 32 managers, found a favorable relationship between emotional intelligence and transformational leadership style. The idea that emotionally intelligent leaders are better able to motivate change and encourage improved performance from subordinates was empirically supported by this study. Other researchers and studies supported that leaders with high emotional intelligence may adopt a transactional leadership style, which improves performance and productivity by comprehending the emotional requirements of followers (Bono & Judge, 2004).

In examining the relationship between emotional intelligence and leadership styles, it becomes evident that emotionally intelligent leaders are more inclined to adopt transformational leadership practices. Johnson and Jones (2021) highlight this tendency in digital work environments, where transformational leadership, supported by emotional intelligence, promotes adaptability and innovation. Similarly, in the healthcare sector, transactional leaders with high emotional intelligence contribute to greater employee satisfaction, as noted by Chen, Lee, and Park (2022).

Another research by Chepng'eno and Ngui (2017) measured transformational, transactional and laissez-faire leadership styles as dependent variables and examined emotional intelligence, self-awareness, self-management, social awareness, and relationship management as independent variables. The findings of this study indicated that emotional intelligence has a negative correlation with laissez-faire leadership style and positive correlation with transformational and transactional leadership styles.

Moreover, adaptive leadership during organizational change is strongly linked to emotional intelligence. Singh and Singh (2023) emphasize that emotionally intelligent leaders are not only better equipped to manage change but also more effective in helping their teams navigate transitions. For leaders in non-profit settings, emotional intelligence has been shown to enhance servant leadership effectiveness, supporting service-oriented goals and community engagement (Ahmed & Patel, 2023).

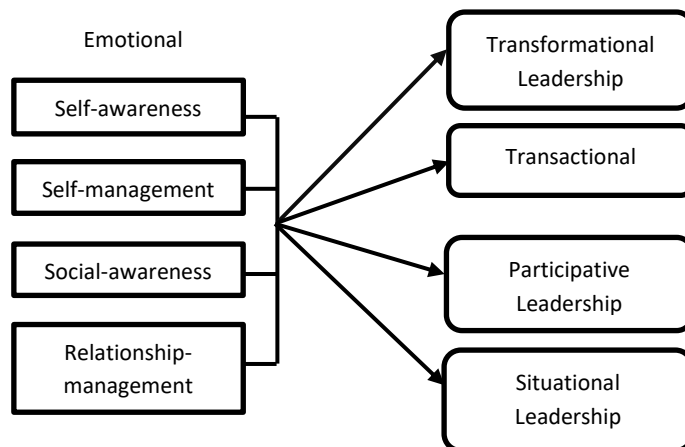
In multicultural and inclusive team contexts, emotional intelligence is critical for inclusive leadership, helping leaders to foster unity and respect among diverse team members, as demonstrated by Garcia and Hernandez (2024). These findings underline the versatile role of emotional intelligence across various leadership styles and sectors, reinforcing its value for managers aiming to improve organizational outcomes and team cohesion.

By reviewing the literature and earlier research reveals that the relationship between emotional intelligence and leadership styles has been extensively researched, especially in regard to transformational and transactional leadership. Nevertheless, little research has been done on the relationship between emotional intelligence and other leadership styles. Thus, this study aims to fill the void in the literature by addressing the relationship between emotional intelligence and various leadership styles including transformational and transactional leadership styles. The following research questions, objectives of the study and research model are then developed for this aim.

The problem of the study can be represented in the following key research questions; what kind of leadership style is the most adopted by managers in private banks? And how can emotional intelligence correlate with leadership styles of managers in private banks?

This study aims to attain the following objectives: describe the most adopted leadership style of managers in private banks and explore the relationship between emotional intelligence and leadership styles of managers in private banks

Figure 1: Research Model



3. METHODOLOGY

Two objectives are intended for this study. The first objective is to describe the most adopted leadership style of managers in private banks and the second objective is to explore the relationship between emotional intelligence and leadership styles of managers in private banks. To achieve these objectives, quantitative research approach is applied. This study also applies two-stage random sampling method in which 5 private banks are randomly chosen among 27 private banks in Myanmar and 26 managers level from each private bank are randomly collected as the respondent. The data are gathered from altogether 130 selected respondents with structured questionnaires.

The questionnaires used in this study are broken down into three. The demographic profile of managers is stated in the first section. Emotional intelligence is included in the second portion and is divided into four dimensions: self-awareness, self-management, social awareness and relationship management. Chepng'eno and Ngui (2017) constructed a set of 31 items to measure these four aspects. The third portion presents leadership style, which is divided into four styles: transformational, transactional, participative and situational styles. Another tool used to test these leadership styles is a 26-item scale that was taken from (Muchiri & Hazel, 2019). Every questionnaire used in this study has a five-point Likert scale, with 1 denoting "strongly disagree" and 5 denoting "strongly agree". Descriptive statistics are used to accomplish the first objective, while Person's Correlation analysis is also used to accomplish the second. Cronbach's α is examined to determine the reliability of the variables used in this study. Version 26 of SPSS software is utilized for the analyses.

4. FINDINGS

According to following Table (1), the majority of respondents were female (66.9%), between the age of 31 and 40 (43.8%), married persons (57.7%). The majority of the respondents are at bachelor degree (67.7%) and had between 5 and 10 (46%) years of experience.

Table 1: Demographic Profile of Respondents

Variables		<i>f</i>	Percentage (%)
Gender	Male	43	33.1
	Female	87	66.9
Age (in years)	21-30	34	26.2
	31-40	57	43.8
	41-50	35	26.9
	Over 50	4	3.1
Marital Status	Single	55	42.3
	Married	75	57.7
Education Level	Bachelor's degree	88	67.7
	Master's degree	41	31.5
	Ph.D.	1	0.8
Working Experience	Below 5 years	12	9.2
	From 5 to 10	46	35.4

From 10 to 15	28	21.5
Above 15 years	44	33.9

Cronbach’s alpha is commonly used as a measure of overall scale reliability, with a value greater than 0.70 considered acceptable (Tian, Ge, Zhao, & Zheng, 2024). Table (2) indicates that the Cronbach’s alpha value is greater than 0.7, indicating extremely strong internal accuracy and reliability for emotional intelligence dimensions and leadership styles.

Table 2: Descriptive Statistics Value and Cronbach’s Alpha Value for Emotional Intelligence and Leadership Styles (N = 130)

Scale	Overall Mean	No. of Items	Cronbach’s Alpha (α)	Sources
Self-awareness	4.25	8	0.72	(Chepng’eno & Ngui, 2017)
Self-management	3.90	9	0.79	
Social-awareness	3.83	9	0.82	
Relationship management	3.82	5	0.74	
Transformational leadership	4.38	7	0.85	(Muchiri & Hazel, 2019)
Transactional leadership	4.01	6	0.77	
Participative leadership	4.33	6	0.80	
Situational leadership	4.23	7	0.75	

Overall mean values for each dimension of emotional intelligence and that for each of leadership style are also presented in Table (2). The mean value is divided into three categories, according to Sekaran and Bougie (2010), with a mean score of less than 2 being considered low level, a mean score between 2 and less than 3.5 being considered moderate level, and a mean score beyond 3.5 being considered high level. Since the overall mean values for each dimension of emotional intelligence is beyond 3.5 according to the perception of respondents, all the respondents have high emotional intelligence level.

The score method of Sarrafzadeh, Martin, and Hazeri (2010) is used to determine the managers’ overall perceptions related with leadership styles, and the means are as follows: 1.45–2.44 = disagree, 1.45–2.44 = strongly disagree, 2.45–3.44 = do not know, 3.45–4.44 = agree, and 4.54–5 = highly agree. As a result of Table (2), all leadership styles are existed in the agree category (3.45–4.44). Among these, transformational leadership was the most often used by the respondents as it has the highest mean score.

Table 3: Correlation between Emotional Intelligence and Leadership Styles

		TFL	TSL	PTL	STL
Self-awareness	Pearson Correlation	.537**	.402**	.415**	.430**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	130	130	130	130
Self-management	Pearson Correlation	.509**	.424**	.415**	.402**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	130	130	130	130
Social-awareness	Pearson Correlation	.540**	.470**	.457**	.354**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	130	130	130	130
Relationship management	Pearson Correlation	.627**	.554**	.527**	.471**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	130	130	130	130

TFL – Transformational leadership styles, TSL – Transactional leadership style, PTL – Participative leadership styles, STL – Situational leadership styles, ** mean p < 0.001

Correlation analysis was utilized to meet the second objective of this study, and the result of correlation analysis is shown in Table (3). As presented in Table (3), all the emotional intelligence dimensions are positively correlated with all leadership styles. Among them, the correlation between all emotional intelligence dimensions and transformational leadership style is the most positively significant: self-awareness (r = 0.537; p < 0.000); self-management (r = 0.509; p < 0.000); social-awareness (r = 0.540; p < 0.000) and relationship management (r = 0.627; p < 0.000). These positive correlations show that the higher respondent scored on emotional intelligence, the higher they are on transformational style.

Moreover, the relationship between emotional intelligence and the remaining leadership styles: transactional, participative and situational leaderships is positively significant. For the transactional, self-awareness (r = 0.402; p < 0.000); self-management (r = 0.424; p < 0.000); social-awareness (r = 0.470; p < 0.000) and relationship management (r = 0.554; p < 0.000). For participative leadership, self-awareness (r = 0.415; p < 0.000); self-management (r = 0.415; p < 0.000); social-

awareness ($r = 0.457$; $p < 0.000$) and relationship management ($r = 0.527$; $p < 0.000$). For situational leadership, self-awareness ($r = 0.430$; $p < 0.000$); self-management ($r = 0.402$; $p < 0.000$); social-awareness ($r = 0.354$; $p < 0.000$) and relationship management ($r = 0.471$; $p < 0.000$).

Although all dimensions of emotional intelligence are correlated with all leadership styles positively as mentioned above, among them, relationship management correlates most significantly with all leadership styles: ($r = 0.627$; $p < 0.000$; with transformational style), ($r = 0.554$; $p < 0.000$; with transactional style), ($r = 0.527$; $p < 0.000$; with participative style), ($r = 0.471$; $p < 0.000$; with situational style).

5. DISCUSSION AND CONCLUSION

This study examined the relationship between overall self-perceived emotional intelligence, and the leadership styles of managers in Myanmar private banks. The results indicate that all dimensions of emotional intelligence have acceptable, strong internal accuracy and reliability with all Cronbach's alpha values falling above 0.7. Besides, all leadership styles have an acceptable strong level of internal consistency as all Cronbach's alpha values is above 0.7. Thus, the variables used in this study have strong internal consistency and reliability.

According to the descriptive statistics, the most adopted leadership style of managers in private banks is transformational leadership style. This is the natural reason for today's banking sector as all the private banks in Myanmar face highly intensive competitive environment among each other and foreign banks located in local. This finding highlights the managers in private banks with the importance of helping others to find meaning in their works by them, instructing with clear word what others could and should do, allowing others to think about old problems in new ways and helping subordinates to feel comfortable and to improve skills and talent. The second most adopted leadership style is participative style. This result also points out that managers create the culture of listening and encouraging all subordinates' ideas and suggestions and giving a chance to voice their opinions. This culture is an important one in the current era since only the idea of top level is not enough to make effective decisions and to sustain, run, expand and compete among and with other competitors.

The finding also indicates that managers at private banks possess a high degree of emotional intelligence. This suggests that managers possess the capacity to read and comprehend their own emotions; to acknowledge the impact those emotions have on their own performance, and to identify their own strengths and weaknesses. The result on the perception of respondents on self-management and social awareness highlights that managers are also able to control feelings and behaviors in a variety of ways to get desired results and able to recognize other people's emotions around. In addition, respondents possess the skills necessary to build and maintain strong bonds with people, communicate clearly, inspire and motivate others, work well in a group and settle disputes. Thus, these findings reflect that today's working environment requests and supports more emotionally intelligence labors.

The result of correlation analysis reveals that the relationship between all emotional intelligence dimensions and transformational leadership style is the most positively significant. This result is in line with the finding of previous study conducted by Pillay, Viviers, & Mayer, (2013). This study conducted in the South African petrochemical industry reported that all of the emotional intelligence dimensions correlate significantly with transformational leadership. Besides, the findings of current study are consistent with the study of (Chepng'eno & Ngui, 2017) conducted in selected banking institutions in Kenya. Thus, this study suggests managers that nurturing emotional intelligence is one of the essential components to adopt transformational leadership style effectively in Myanmar banking sector.

A positive correlation exists between all emotional intelligence dimensions and transactional leadership style as result. While the outcome of current study is consistent with the finding of (Chepng'eno & Ngui, 2017), it is not in line with the other study conducted by Pillay, Viviers, and Mayer (2013). In this study, there is no positive relationship between all emotional intelligence dimensions and transactional leadership except stress management. According to the result, one emotional intelligence dimension; stress management is negatively significant with transactional leadership.

Participative and situational leadership styles are considered in this study to match with Myanmar's socio-economic context, organizational culture, and evolving demands of the banking sector. The finding also shows that there is a positive correlation between all emotional intelligence dimensions and these two styles. Although there is some research about the relationship between emotional intelligence and leadership styles, participative and situational leadership are merely utilized as variable. Thus, this finding supports different theoretically fundamental contribution.

6. SUGGESTIONS AND PRACTICAL IMPLICATIONS

As banks navigate the complexities of a rapidly changing financial landscape, leaders equipped with high emotional intelligence can significantly enhance organizational effectiveness and employee engagement. This integration fosters a culture of empathy, collaboration, and adaptability, crucial for addressing the diverse challenges that banks face today. Based

on the research findings that demonstrate positive relationship between emotional intelligence and leadership styles, the following suggestions and practical implications are provided for Myanmar private banks.

One practical implication is that banking institutions should prioritize emotional intelligence training as a core component of their leadership development programs. By cultivating leaders who can effectively manage their own emotions and empathize with their team members, organizations can improve communication and strengthen interpersonal relationships across all levels. Leaders who exhibit high emotional intelligence can inspire trust and loyalty, leading to improved employee morale and job satisfaction. Furthermore, emotionally intelligent leaders are better at recognizing and responding to the emotional needs of their teams, which enhances motivation and fosters a more committed workforce.

Additionally, incorporating emotional intelligence assessments into the hiring and promotion processes can help organizations identify candidates who possess not only the technical skills necessary for banking roles but also the emotional competencies required for effective leadership. By focusing on both technical and emotional intelligence, banks can build a more resilient and adaptable leadership pipeline capable of navigating the challenges of the financial sector.

Finally, emphasizing emotional intelligence in leadership can lead to a more engaged, innovative, and productive workforce, ultimately contributing to improved organizational performance and competitive advantage in the banking industry.

7. LIMITATIONS AND NEEDS FOR FURTHER STUDY

While the study's conclusions contribute to the expanding body of research on leadership styles and emotional intelligence, the interpretation of the research findings is constrained by a number of issues. Due to time, money, and sample size limitations, this study is only being conducted in one location. Using self-reported data was the other drawback. Analysis of emotional intelligence in relation to other elements such as organizational commitment, employee engagement, and work satisfaction requires more research. The factors utilized in this study may also be extended to other sectors of Myanmar, including the insurance, communications, and health care sectors.

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Appendix: Variables and Items in Questionnaires

Variables	Items
Self-Awareness	I know how my feeling impact my own performance
	When I feel bad, I know exactly what or who is upsetting me
	I can understand whether I feel sad or angry or disturbed
	I am a highly motivated person
	I try to get the best possible results when I do things
	No matter what the emotional situations is, I can handle it effectively
	I know clearly my strengths and weaknesses
	I can regulate my feelings without hurting others around me

Self-Management	When I am angry or upset, I try to understand why
	I can think of many ways to get out of change in my mood
	I always practice what I advise to others
	I always stay optimistic, even if things go wrong
	I can stay calm and overcome anxiety in almost all situations
	I can receive feedback without becoming defensive
	I pay attention & listen to others without jumping to conclusion
	I always pay attention to the world around me
	I stay relaxed and composed under pressure
Social Awareness	I can read people's mind, moods, feelings and non-verbal cues
	I am usually aware of other's feeling
	I focus on people's positive qualities
	I can see things from other point of view
	I am sensitive to other people's emotions and moods
	I can sense someone's feelings even if it is unspoken by others
	I enjoy my friends, neighbors and relative a lot
	I communicate effectively in social situation
	People working with me feel that I help them in their career & work
Relationship Management	I am very skilled in handling troubled social situations to solve issues
	My understandings of others made me to live life happily
	My concern towards people makes them work for me
	I can choose the role that I want to have in a group
	I openly share my principle and beliefs with others
Transformational Leadership	I made others feel good to be around me
	Others have faith in me
	I instruct with clear words what we could and should do
	I help others to find meaning in their work
	I allow others to think about old problems in new ways
	I help subordinates to feel comfortable and to improve skills and talents
Transactional Leadership	I tell others what to do if they want to be praised
	I provide recognition when others reach their goals
	I emphasize on what others can get for what they accomplish
	I am satisfied when others meet established standards
	As long as things are working, I do not try to change anything
	I tell the standards and procedures they have to know to perform their work.
Participative Leadership	I encourage all of my subordinates to express their ideas/suggestions
	I listen to all of my subordinates' ideas and suggestions
	I use all of my subordinates' suggestions to make decisions that affect us
	I give all of my subordinates a change to voice their options
	I consider all of my subordinates' ideas when I disagree with them
	I don't make decisions that are based only on my own ideas
Situational Leadership	I rely on delegating when subordinates can do the job and are motivated to do it
	I believe in subordinates that they do well and they need little supervision
	I involve only in decision making and problem solving but implementation is mostly in the hands of subordinates
	I guide subordinates on what to do and how to do it
	I motivate and encourage subordinates to improve confidence
	I spend time listening, advising and helping subordinates to gain necessary skills
	I provide specific guidance and close supervision to subordinates.