

UNDERSTANDING AND MANAGING EMOTIONAL INTELLIGENCE: IMPLICATIONS FOR STRATEGY IMPLEMENTATION EFFECTIVENESS IN NIGERIAN BANKING INDUSTRY

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ABSTRACT

Emotional intelligence and associated emotional competencies are strategic and particularly central to banking organizational strategy implementation effectiveness; and the leadership in specific, whose essence is paramount in getting others to perform their respective functions more effectively. The strengths and weakness in emotional intelligence and emotional competencies can be measured in the gains or losses manifestable to the organization's fullest talents of those who implement the strategies. The study imperically examined if emotional intelligence enhances strategy implementation effectiveness in Nigeria banking industry. A cross-sectional survey and Likert 5-point scale structured questionnaire methods were adopted. Validity and consistency tests were conducted on the research instruments and a Chronbach's alpha coefficient value of 0.886 consistency was achieved, using Statistical Package for Social Science software. Data were generated from 5 statistically selected money deposit banks, quoted in the Nigerian Stock Exchange; and these constituted the 150 statistically selected strategic managers from different branches of the study organizations. Pearson's correlation statistical technique was employed for the inferential analysis, at the 0.05 significance level. The study revealed and concluded that emotional intelligence components associated and enhance strategy implementation effectiveness in the Nigerian banking industry. It is recommended that managers should monitor and maintain long-term relationships with their current customers. Other relevant recommendations on emotional intelligence and competencies management adoption were accordingly made.

KEYWORDS: Emotional Intelligence, Emotional Competencies, Strategy Implementation Effectiveness, Nigerian Banking Industry

Article History

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INTRODUCTION

In today's dynamic and rapidly changing workplace environment and globalized economy, the understanding and managing of emotional intelligence are seen to be associated with the development of personal performance; skills, knowledge, and experience for the achievement of effective strategy implementation amongst others. However, irrespective of how good and brilliant organization policies may sound, the ability to achieve and maintain high productivity based on strategy implementation effectiveness is seen as a key challenge facing management of banking industry in Nigeria. This challenge is suggested to be among what necessitates bank failures often experienced in the

Nigerian banking industry.

The recognition, management, and understanding of the implications of emotions as well as being able to effectively have self-assessment of one's inner or inherent resources, abilities and limitations, are fundamental for one to become an emotionally intelligent leader that will enhance effective strategy implementation in the banking industry. The possession of potential ability to understand and manage emotional currents is an important social skill necessary for managers to develop and employ in the banking industry. The understanding and managing emotional currents is vital and this will help in the recruitment and selection of committed banking staff who will nevertheless, offer valuable individual and team-spirit efforts which are fundamental to the organization's health and ultimate effectiveness. Emotional intelligence enables leaders to develop significant identity and image that will help in the achievement of effective strategy implementation in the Nigerian banking industry. Emotional intelligence also helps managers or leaders to develop the vision that will energize the achievement of the desired effectiveness in the Nigerian banking industry. The understanding and managing of emotional intelligence will help banking staff to maintain the flexibility and sustainability needed to respond to the dynamism of business changing conditions in the workplace environment.

Emotional intelligence enhances emotional competence which is a learned capability based on emotional intelligence that results in the achievement of outstanding performance at the workplace. The effective understanding and managing of our emotional intelligence will help in the achievement of emotional competence, which eventually will show or explain how much of that potential that has been translated into on-the-job capabilities in the banking industry. As argued by Goleman (1999), emotional competencies cluster into groups, each based on a common underlying emotional intelligence capacity. For example, a banker who is good in serving customers has an emotional competence capability based on emotional intelligence dimension known as empathy. Similarly, trustworthiness is an emotional competence based on emotional intelligence component known as self-regulation. It is important to remark that both customer services and trustworthiness in the banking industry are emotional competences based on emotional intelligence that can enhance people to exhibit outstanding performance in their workplace. Goleman (1995) asserts that the five basic components of emotional intelligence (i.e. self-awareness, self-regulation, motivation, social competence that determines how we handle relationships including empathy, and social skills) are the fundamental ingredients for outstanding performance. He posits that we should have the strengths in a given number of these competencies which should also cut across the five basic areas of emotional intelligence.

Goleman further remarked that more and more companies are witnessing that the encouragement of emotional intelligence skill is an important component of any organization's management philosophy. Managers should no longer compete with products alone anymore, but how well people are used in the organization helps to enhance organizational effectiveness. Emotional intelligence is the underlying fulcrum or premise for all management training (Goleman, 1999).

OBJECTIVE OF THE STUDY

The strategic objective of this study is to empirically examine the impact of emotional intelligence on strategy implementation effectiveness in the Nigerian banking industry.

Research Questions

Research questions serve to provide posers that guide the researchers' effort (Chikwe, 2012). The following research questions guided the research effort and were accordingly answered in the course of the present study.

- To what extent does the understanding and managing of emotional intelligence influence effective strategy implementation in the Nigerian banking industry?
- To what extent does the understanding and managing of emotional intelligence component of self-awareness impact on effective strategy implementation in the Nigerian banking industry?
- To what extent does the understanding and managing of emotional intelligence dimension of self-regulation correlate with effective strategy implementation in the Nigerian banking industry?
- To what extent does the understanding and managing of emotional intelligence component of motivation relate to effective strategy implementation in the Nigerian banking industry?
- To what extent does the understanding the managing of emotional intelligence dimension of empathy influence effective strategy implementation in the Nigerian banking industry?
- To what extent does the understanding and managing of emotional intelligence component of social skills impact on effective strategy implementation in the Nigerian banking industry?

Conceptual Framework and Study Variables

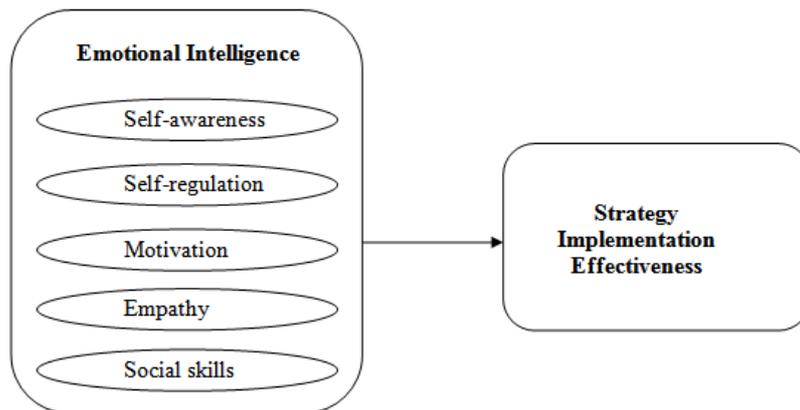


Figure 1

Figure 1 Conceptual and Operational Framework of Emotional Intelligence and Strategy Implementation Effectiveness in selected banking firms in Nigeria.

Posited Research Hypotheses

A hypothesis serves as a tentative answer to the research questions, and given the formulated research questions, the specific objectives of the study and study variables identified in the conceptual framework, the following research hypotheses were formulated to serve as tentative answers to the research questions and these are:

H₀₁: There is no significant relationship between self-awareness component of emotional intelligence and strategy implementation effectiveness in the Nigerian banking industry.

H₀₂: There is no significant impact of self-regulation component of emotional intelligence on strategy implementation effectiveness in the Nigerian banking industry.

H₀₃: There is no significant relationship between motivation as a dimension of emotional intelligence and

strategy implementation effectiveness in the Nigerian banking industry.

H₀₄: There is no significant influence of empathy as a component of emotional intelligence and strategy implementation effectiveness in the Nigerian banking industry.

H₀₅: There is no significant impact of social skills component of emotional intelligence on strategy implementation effectiveness in the Nigerian banking industry.

Theoretical Nexus and Review of Relevant Literature

Concept of Emotional Intelligence

Emotional intelligence concept has been viewed in fundamentally different perspectives. The major emphasis has been on the different components of the construct (Goleman, 1995; Mayer and Salovey, 1997; Martinez, 2005; Oghojafor, Muo and Aduloju, 2012; Mayer, Caruso and Salovey, 2016; Chikwe and Anwuri, 2018). They relatedly defined emotional intelligence as the ability to perceive emotions, assess and generate emotions for the purposes of assisting thoughts, the understanding of emotions and emotional knowledge as well as reflectively regulate emotions in order to promote emotional and intellectual growth. Emotional intelligence is also conceptualized to be involved in the capacity to perceive emotions, assimilate emotion-related feelings, the understanding of those emotions and their management (Chikwe and Anwuri, 2018).

Goleman (1995) has provided another in-depth and useful definition of emotional intelligence as:

- knowing what you are feeling and being able to handle those feelings without having them swamp you;
- being able to motivate yourself to get jobs done, be creative and perform at your peak;
- sensing what others are feeling, and handling relationship effectively.

Goleman (1999) in a similar view describes emotional intelligence as the capacity for recognizing one's own feeling of others, for people motivating themselves, in addition to managing emotions in them and their relationships. Goleman (1999) went further to argue that the constituencies of emotional intelligence capacities are made up of:

- Independent: This implies that each employee makes a unique contribution to job performance.
- Necessary, but not sufficient: This aspect makes us understand that the possession of an underlying emotional intelligence does give the guarantee and assumption that people will develop or show the associated competencies, like leadership and collaboration. Along with this reasoning, it is noted that factors such as the organizational climate or a person's interest in his or her job will assist in determining the manifestation of the competence by itself.
- Hierarchical: This means that the emotional intelligence capacities build upon one another. For example, the possession of self-awareness is very vital for the understanding of self-regulation and empathy. It is interesting to note that self-regulation and self-awareness make a contribution to motivation.

Ugoani, Amu, and Kalu (2015) refer to emotional intelligence as the ability to recognize and regulate emotions in ourselves and others. Emotional intelligence as argued by Len Tischer, Wheelan and Mckeage (2002) is an array of cognitive skills, capabilities, and competencies that influence a person's ability to cope with environmental demands and pressures.

Emotional Intelligence and Emotional Competence Framework (Goleman, 1999)

In the introductory part of this study, we have explained that the possession of emotional intelligence enhances the development of emotional competencies. This means that the two constructs are not mutually exclusive to each other. The framework of emotional intelligence as conceptualized by Goleman (1999) has five distinct components and these are self-awareness; self-regulation or control; motivation; empathy; and social skills which include customer relationship management. The brief explanations of these emotional intelligence components are as described below in isolated presentations

Self-awareness

This relates to the possession of self-confidence and knowledge that guide one's internal expressions, intuitions, preferences, and resources. The management of emotions is very important and to achieve effectiveness, one has to be aware of what triggers or necessitates the emergence of the emotions (Chikwe and Anwuri, 2018). For the purposes of increasing self-awareness, Weisinger (1998) came up with feasible techniques, and these include:

- Exploring the way we react to people and events in our life;
- Assessing the way we react or interact with our senses;
- Getting in touch with our feelings;
- Exploring our intentions;
- Seeking feedback; and
- Keeping a feelings journal

Self-Regulation

This pertains to the way we manage our individual internal resources, state of mind or mind-set and impulses. Self-regulation or management can help individual to have full focus on organizational objectives and striving hard to achieve them.

Motivation

This relates to the emotional tendencies that guide individuals to facilitate or enhance the reaching or achievement of self objectives. Motivated organizational members strive hard to take initiatives, innovate and become resilience in the face of turbulent challenges in the workplace environment.

Empathy

The possession of this emotional intelligence sensitivity makes one be aware of others' feelings, needs, and concerns. This ability to know or recognize other people feelings helps in knowing their positioned situations as well as giving them the desired attention or concern in the relationship.

Social Skills

This involves the handling of emotions in a relationship and effective reading of psychology of relationships, disputes resolution, cooperation and teamwork enhancement, and customer relationship management.

Importance of Emotional Intelligence as Related to Emotional Competence (Goleman, 1999)

Self-Awareness

- Emotional awareness: This involves the recognition of one's emotions and consequent effects arising thereof.
- The possession of emotional awareness competence will help one to know which emotions that are coming up and the reasons associated with such a situation.
- Emotional awareness will also help one to realize the nexus or links between the various feelings and their reasonabilities.

Self-Assessment Accuracy

Self-awareness helps one to develop self-assessment accuracy which in turn leads to:

- One has be aware of the strengths and limitations that can guide strategy implementation in the banking industry;
- Have reflective reasoning and learning based on experience;
- Be open to candid feedback, have knowledge of new perspectives as well as continuous learning and associated self-development;
- Develop the ability to show a sense of humor in relationships.

Self-Confidence

This skill and emotional intelligent competence make one to have a sense of what he is worth or value and be sure of his capabilities.

- It also makes one be bold enough to express himself in any place irrespective of whose concern is involved.
- People with self-confidence capability and competence are highly decisive and make sound decisions irrespective of the pressure and uncertainties in the environment of the decision maker.

Self-Regulation (Self-Control)

People with self-control or regulation competence know how to manage internal states of mind, avoiding destructive emotions and impulses that will not enhance strategy implementation effectiveness in the banking industry.

- Possession of this emotional competence will help banking staff to manage their destructive impulses and emotions;
- It will help bank staff to be more composed and implement strategies effectively
- This emotional competence will help managers to have clarity of purpose, reason critically and be focused under pressure in the workplace environment.

Trustworthiness and Conscientiousness

Bank staff with this emotional competence and capability can maintain integrity as well as taking responsibility for personal performance assessment while implementing strategies in the workplace. Trustworthiness and conscientiousness competence can help the bank manager implementing strategies to:

- Exhibit ethical behavior and avoidance of reproach tendencies;
- Build reliable character, be authentic and above all, have trust as a cultural trait in the environment;
- Own up mistakes whenever errors are detected or identified;
- As per the level of consciousness, the banker must meet up with commitments as well as keeping engagements promises;
- Be accountable for meeting up with set objectives or targets;
- Be well organized and maintain a high level of carefulness in the workplace environment.

Adaptability and Innovativeness

Adaptability competence can help managers to:

- Operate and smoothly handle exceptional multiple demands, as well as shifting priorities and rapid changes in the workplace environment.
- Adopt to responses and usage of tactics to fit amenable circumstance in the strategy implementation processes.
- Maintain flexibility in view of prevailing circumstances.
- Similarly, managers with high innovative competence will be able to:
- Seek for fresh ideas from a wide variety of sources in order to innovate and implement strategies effectively;
- Accept original ideas or solutions that can solve the problems in the workplace;
- Take risks with carefulness and accept fresh ideas in the circumstance.

Motivation

Motivation is the perspective of emotional tendencies or urges that guide and facilitate the actualization of organizational objectives. The possession of this emotional intelligent competence will help managers to have:

Achievement Drive

- Be result-oriented with a high level of urge or drive to accomplish objectives and set standards;
- To set challenging objectives and engage in calculated risks;
- Seek for reliable information in order to reduce uncertainty and embrace better ways of improving things.

Commitment

This is also a sub-variable under motivation. It operates as an alignment with the objective of a group or organization and the creation of synergy.

Managers possessing this competence and capability will:

- Ensure that relevant sacrifices are made in order to meet up with corporate objectives;
- Derive a sense of purpose and responsibility in the larger organization's mission;

- Make use of the group's core values while deciding and clarifying issues and choices;
- Conscientiously seek for opportunities' drive in order to fulfill the mission of the group.

Initiative and Optimism

These emotional intelligence skills and emotional competence relate to the displaying of proactivity and optimistic persistence. Managers having the initiative perspective will be able to:

- Readily seize opportunities and achieve self objectives;
- Pursue set objectives beyond the required expectation;
- Avoid or manage red-tapism when necessary in order to achieve the objectives;
- Mobilize staff through unusual ways and entrepreneurial spirits and team efforts.

On the perspectives of optimism, the manager should:

- Be persistence in seeking objectives irrespective of challenges and drawbacks in course of implementing strategies;
- Be optimistic and operate helpfully rather than engaging in fear of failure;
- Regard setbacks as resulting from operational processes rather than the personal flaw.

Empathy

This emotional intelligent competence relates to the assessment of others' feelings, needs, and concerns. The following sub-variables come to fore:

Understanding Others

This Concerns the aspect of sensing others' feelings and related perspectives as well as taking an active interest in their affairs. People with this kind of emotional intelligent competence:

- Show attentiveness to emotional cues as well as listening well;
- Show a considerable level of sensitivity as well as understanding others' concerns;
- Try to help out others based on the understanding of other people's feelings and needs.

Developing Others

This pertains to the sensing of others' developmental needs and their abilities' bolstering. People with this kind of competence try to:

- Acknowledge and reward the strengths and accomplishments of people;
- Offer value-based feedback as well as the identification of people's future growth needs;
- Ensure effective mentoring, giving timely coaching, and coaching, as well as offering assignments that can challenge and foster a person's skill.

Service Orientation

This relates to the anticipation recognition and meeting up with other customers' needs and aspirations. People with these kinds of emotional intelligent competence can:

- Have a good understanding of customers' needs as well as matching them to services and products;
- Try to seek ways to increase customers' loyalty and satisfaction;
- Gladly render appropriate service assistance;
- Embrace related customer perspective in the aspect or form of a trusted advisor.

Diversity Leverage

This involves the cultivation of windows of opportunities making use of different kinds of people. People with this kind of emotional intelligent competence can:

- Extend respect and good relationship to people from varied backgrounds;
- Have a good understanding of diverse world views as well as being sensitive to group differences and diversity;
- Understand that diversity could be an opportunity that will create an environment where diverse people can thrive;
- Have the boldness and capacity of challenging bias and intolerance.

Political Awareness

This relates to the reading of a group's emotional currents as well as power game relationships.

People with this kind of emotional intelligent competence can:

- Execute accurate reading of key power game relationships;
- Exploit crucial social network detection;
- Have the understanding of the forces that shape views and clients' actions as well as that of customers and competition
- Read accurately, the organizational and external realities.

Social Skills

This relates to the proficiency in relationship management and building of networks in order to achieve the desired results from others, as well as reaching personal objectives and the potential ability to find common ground to build rapport (Goleman, 1999). The competencies associated with this emotional intelligence component include:

Influence

This relates to the wielding of effective tactics for persuasion. People with this kind of emotional intelligent competence can:

- Be highly skilled at winning people over;
- Fine-tune presentations in order to appeal to the listener;
- Use complex strategies such as indirect influence for the purposes of building consensus and support;

- Develop dramatic events to arrive at an effective point.

Communication

This concerns effective listening in order to send messages convincingly. People possessing this kind of emotional intelligent competence can:

- Be effective in give-and-take, in addition to registering of emotional cues in attuning of their messages;
- Have the ability to deal with difficult issues straightforwardly;
- Have the ability to listen well, as well as seeking mutual understanding, and welcoming of full information sharing;
- Ensure open communication fostering as well as ready to receive both bad and good news.

Conflict Management

This pertains to the negotiation and resolution of disagreements. People who have this kind of emotional intelligent competence can:

- Be prepared to handle both difficult and tense situations with strategic diplomacy and facts;
- Have the ability to spot potential conflict and bring disagreements into the open in order to resolve the conflict amicably.
- Ensure the encouragement of debate and open discussion;
- Develop and enhance win-win solutions.

Leadership

This relates to the inspiration and guiding of individuals and groups' dynamics. It is important to remark that emotional competence is in specific, central to leadership dynamics since it enhances others to effectively perform their jobs. People who possess this emotional intelligent competence can:

- Be articulate enough to arouse enthusiasm in order to achieve shared vision and mission;
- Be prepared to positively step forward to lead as much as needed, irrespective of position;
- Have the ability to guide others' performance while holding them accountable;
- Have the capability of leading by example.

Change Catalyst

This relates to the ability to initiate and managing change outcomes. People who have this kind of emotional intelligent competence can:

- possess the potential to recognize the need to have a change and remove envisaged barriers;
- Have the ability to challenge the status quo in order to acknowledge the need for the necessary change;
- Possess the ability to champion the change as well as enlisting others in the associated pursuit;

- Have the ability to model the expected change as related to others.

Building Bonds

This concerns the nurturing of instrumental relationships and sustainability. People with this kind of emotional intelligent competence can:

- Possess the ability to nurture, cultivate and maintain extensive informal relationships;
- Strive to seek out mutual relationships that are beneficial;
- Be able to build reports as well as keeping others in the loop;
- Have the ability to maintain personal friendships with work associates in the workplace environment.

Collaboration and Cooperation

This involves working relationships with others to achieve common and shared objectives. People having this kind of emotional intelligent competence can:

- Have a balanced focus on tasks bearing mutual relationships in mind;
- Have the mind-set of collaboration, plans sharing, information, and resources;
- Ensure the spirit of promoting friendly and cooperative climate;
- Have the ability to spot and nurture windows of opportunities for effective collaboration.

Team Spirit Capabilities

This relates to the creation of group dynamics synergy in pursuance of collective objectives. People having this emotional intelligent competence can:

- Possess the ability of modeling team qualities such as respect, helpfulness, and cooperation;
- Enhance the drawing of all members of the organization into active and enthusiastic participation;
- Ensure the building of team identity, esprit de corps, and needed commitment;
- Ensure the protection of the group and associated reputation, and sharing of credit.

Required Steps to Develop Emotional Intelligence (Goleman, 1999 and Armstrong, 2006)

- The motivation of people to have the belief that gaining learning experience will be of benefit to them.
- Do the assessment of the job requirements relating to emotional skills.
- Assessment of individuals in order to identify their respective level of emotional intelligence. This implies that a 360-degree feedback can be a powerful source of data to exploit.
- Try to gauge readiness in order to ensure that people are prepared to improve on their respective level of emotional intelligence.
- Ensure that change is made to be self-directed. This implies that people should be encouraged to prepare a learning plan which will fit their interests, resources, and objectives.

- Try to focus on clear manageable objectives. This implies that the focus must of necessity, be on immediate, manageable steps having the mind-set that the cultivation of a new skill will be gradual, with the stops and starts, ensuring that the old ways will reassert themselves from time to time.
- Prevention of relapse, making sure that people are shown how they can learn lessons from the inevitable relapses.
- Try to give performance feedback.
- There should be practice encouragement, with the mind-set of remembering that emotional competence improves over time and not overnight.
- Desired behaviors models should be provided.
- Ensure the encouragement and reinforcement of rewards. This implies that right climate that rewards self-improvement should be created.
- There should be the emulation and establishment of sound outcome measures as well as the assessment of performance against them.

Strategy Implementation Effectiveness

Strategy implementation pertains to the division and allocation of functions and resources and their ultimate executions (Chikwe, 2017). Strategy implementation is also the process of how strategies and policies are activated through the development of policies, programs, procedures, control, training, process testing, documentation, integration and coordinating with legacy processes and budgets in concomitant or consonance with the organizational structure (Chikwe, 2018). It is important to remark that effective implementation (of strategies, policies, projects, programs and so on) is one of the key challenges most organizations and individuals are facing today in our global societies. Feuer and Chaharbaghic (1995), Mintzberg (1994), Chikwe and Ozuru (2017), Chikwe and Anwuri (2017) and Chikwe (2018), relatedly argued that today's competitive environment requires growing recognition of the need for more dynamic approaches to implementing strategies and policies.

Specifically, David (2009) and Chikwe (2017) similarly argued that the managerial issues that are central to strategy implementation effectiveness include:

- The allocation and management of resources (finance, personnel, technological support, material, time, information and so on);
- Devising policies, programs, and procedures;
- The establishment of annual or strategic objectives;
- The altering of existing or organizational structure;
- The restructuring and reengineering of the organizational systems and as when necessary;
- Managing the implementation process, which includes, monitoring results, comparing benchmarks and best practices standards, evaluating effectiveness and efficiency of the process, controlling variances and making adjustments as and when necessary;

- The reward revision and incentive plans to match with the implementation focus;
- The minimization of organizational resistance to the change, i.e. organizational inertia;
- The matching of managers with strategy, as well as assigning specific responsibilities or processes to specific individuals or groups with time and space;
- The development of strategy-supportive culture;
- The development of an effective human resources function, integration, coordination and downsizing when the need arises.

METHODOLOGY

The study adopted a cross-sectional survey research design. Data were generated from 5 statistically selected money deposit banks quoted in Nigerian Stock Exchange (NSE), and these constituted the 150 statistically selected strategic managers, heading strategic departments or units of the study organizations,. The validity and reliability tests of the data collection instruments (questionnaire) were done to respectively ascertain the relevance and consistency. A reliability of 0.886 was obtained using Chronbach’s alpha test score with the aid of the Statistical Package for Social Science (SPSS) software package. Chronbach’s alpha test score is often referred to as the coefficient of reliability or consistency and assesses the degree to which responses to the items on a measure are similar hence it is an indicator of internal consistency of a measure. Likert 5-point scale measure with indicants ranging from Very Great Extent to Very Low Extent was used to aid the major research variables operationalization. After data cleaning, 142 copies of the questionnaire were found fit for use in data analysis. Pearson’s Product Moment Correlation Statistical technique at the 0.05 level of significance was employed in the tests of the posited hypotheses with the aid of SPSS, for the purposes of determining the influence of the predictor variables on the criterion variables.

Results of the Data Analysis, Findings and Discussions

Univariate Descriptive Analysis

The idea behind univariate descriptive analysis is the statistical examination across issues involving one variable at a point in time. The univariate statistics are employed for the purposes of describing the fundamental and key features of the generated data, in addition to the provision of simple summaries with respect to the components of the predictor and criterion variables (Chikwe and Zeb-Obipi, 2017). Similarly, Sounders, Lewis, and ThomHill (2007), and Troclum (2006), relatedly assert that it is best to begin exploration or initial inferential analysis of research data through individual variable and their components. Having the above mind-set, we present the data results, making use of the respective variable instruments responses, means, and associated standard deviations, with the aid of the SPSS software package.

Table 1: Means and Standard Deviations of Study Sample Variables

Variables N = 142	Means	Standard Deviation
Predictor Variables (Emotional Intelligence)		
Self-awareness	4.17	.650
Self-regulation	3.34	.880
Motivation	3.60	1.032
Empathy	3.46	1.163
Social skills	4.04	.628
Criterion variable (Strategy Implementation Effectiveness)	3.16	.902

Source: Research Data and SPSS output

To determine the degree of impact of the respective predictor variables on the criterion variable, five items were formulated using the Likert 5-point measure ranging from Very High Extent to Very Low Extent. Table 1 represents the responses from the respondents indicating the mean scores and associated standard deviation. The first item of the predictor is on self-awareness and has a mean score of 4.17 and standard deviation score of 0.650. The second on the predictor is on self-regulation with a mean score of 3.34 and a standard deviation of 0.880. The third item on the predictor is motivation with a mean score of 3.60 and associated standard deviation of 1.032. The fourth is on empathy and has a means score of 3.46 and 1.163 standard deviations. The fifth item is on social skills with a mean score of 4.04 and 0.628 standard deviation score.

The criterion variable item is on strategy implementation effectiveness with a mean score of 3.16 and associated 0.902 standard deviation score. These results show that the components of emotional intelligence enhance and have a direct relationship with the selected banking firms' strategy implementation effectiveness in Nigeria.

Table 2: Results of the Hypotheses Tests using Pearson's Correlation Statistical Technique and Correlation between Study Variables

Variables	N	Strategy Implementation Effectiveness	P-Value
Self-awareness	142	0.675** Ho ₁	0.004
Self-regulation	142	0.711** Ho ₂	0.001
Motivation	142	0.732** Ho ₃	0.003
Empathy	142	0.755** Ho ₄	0.001
Social skills	142	0.763** Ho ₅	0.001

Source: Research Data, and SPSS output

**Correlation is significant at 0.05 level (2-tailed), $p < 0.05$.

The results in Table 2 above indicate that there is a positive and significant relationship between self-awareness and strategy implementation effectiveness. The hypothesis is rejected at 0.05 level of significance, with $r = 0.675$ and $p < 0.05$. The respondents' perception on the influence of self-awareness in enhancing strategy implementation effectiveness is in line with what Yeung (2009) posits that the first step to becoming emotional intelligent is to become as self-aware as possible. It is important to remark that, self-awareness consists of emotional abilities and competencies that enable people to be more effective, as well as creating an outstanding relationship in the workplace environment (Chikwe and Anwuri, 2018). Relatedly, Okpara and Edwin (2015) suggest that people with great certainty about their feelings manage their lives well and are able to direct their positive feelings toward accomplishing organizational tasks (e.g. implementing strategies effectively).

On the aspect of self-regulation and strategy implementation effectiveness, the analysis revealed that there is a positive and significant relationship between them. The hypothesis is accordingly rejected at 0.05 level of significance and $r = 0.711$, with $p < 0.05$. The positive and significant influence of self-regulation that impacts on organizational effectiveness involve at least, three sub-processing variables and these are standard setting, discrepancies detecting, and discrepancies reducing (Chikwe and Anwuri, 2018).

The results in table 2 show that the relationship between motivation and strategy implementation effectiveness produced a coefficient score of $r = 0.732$, with $p < 0.05$. This relationship is positive and significant. It is also related to what Shoraj and Liaci (2015) asserted that business organizations fundamentally need proper motivational inputs as a source of energy to produce outputs. Job satisfaction emanates from employee motivation, and such brings pleasure to the employees, which directly influences the enhancement of employees' performance and organizational effectiveness

(Kalimullah, Farooq and Ullah, 2010).

Results in table 2 also revealed that there is a positive and significant relationship between empathy and strategy implementation effectiveness of selected banking firms in the study area, with $r=0.755$ and $p<0.05$. This result is in line with what Voss, Gruber, and Reppel (2010) posited that, empathy skills allow organizational leaders to have a better understanding of other peoples' perspectives and opinions, which makes the workplace environment more enjoyable and effectively productive.

Data in Table 2 further show that social skills have an $r=0.763$, with $p<0.05$. This result reveals that a positive and significant relationship exists between social skills and strategy implementation effectiveness of the studied banking firms in the study area. Social skills are noted to be an effective strategy for collecting, analyzing and translating of information for the purpose of providing value for customers and the firm (Ernest, Hoger, Krafft, and Krieger, 2011). Social or relationship skills enhance a person to have the ability or competence to create, develop, maintain and expand long-lasting relationships with the customers, which in turn, enhances strategy implementation effectiveness and organizational performance.

CONCLUSIONS

Enhancing the emotional competencies and effectiveness of banking executives to achieve strategy implementation effectiveness, through the understanding and management of emotional intelligence, as revealed in the present study, is very strategic in the Nigerian banking industry. Based on these, and related findings from our study, we further conclude that a significant relationship exists between the respective components of emotional intelligence and strategy implementation effectiveness in the Nigerian banking industry. This implies that effective understanding and management of emotional intelligence will positively impact on the effectiveness of strategy implementation in the Nigerian banking industry, as well as the overall bank's performance and operational sustainability.

RECOMMENDATIONS

The recommendations of our study were based and drawn from the study results, findings and conclusions. Since emotional intelligence is revealed to significantly enhance strategy implementation effectiveness in the Nigerian banking industry, we therefore, recommend that banking executives should keep track of changes in emotional intelligence and competencies of both banking executives and customers. Managers should also monitor and maintain long-term relationships with their current customers, as well as understanding and managing their emotional states when trying to solve their problems in the bank.

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