

## Emotional Intelligence and Age as Predictors of Managerial Effectiveness among Bankers in Anambra State, Nigeria.

Nnaebue Collins Ifeanacho<sup>1</sup>, Anazodo Nkechi Nneamaka<sup>2</sup>,  
&  
Ogbonna Goodness Chinaemerem<sup>3</sup>

<sup>1,2,3</sup>Department of Psychology, Nnamdi Azikiwe University, Awka,

Corresponding Author: Nnaebue Collins Ifeanacho

Email: [ci.nnaebue@unizik.edu.ng](mailto:ci.nnaebue@unizik.edu.ng)

### Abstract

This study investigated emotional intelligence and age as predictors of managerial effectiveness among bankers. The participants of the study were 104 bank managers that comprised of 78 males and 26 females drawn from four major cities (Awka, Ekwulobia, Nnewi & Onitsha) in Anambra State, Nigeria. The participant's age ranged from 41 to 55 years with mean age of 36.44, and standard deviation of 6.89. Simple random sampling technique was used for the selection of the banks, while purposive sampling was used to select the participants. Instruments used for the study were Indigenous Emotional Intelligence Scale, and Managerial Effectiveness Scale. The design of the study was Correlational design while Multiple Linear Regression statistics was used for analysis. The results showed that some dimensions of emotional intelligence like interpersonal skill at ( $F_{7, 218}$ ),  $\beta = .27^{**}$ ,  $p < .05$ , problem solving, at ( $F_{7, 96}$ ),  $\beta = .30^{**}$ ,  $p < .05$ , flexibility at ( $F_{7, 96}$ ),  $\beta = .70^{**}$ ,  $p < .05$  and optimism at ( $F_{7, 96}$ ),  $\beta = .99^{**}$ ,  $p < .05$  significantly predict managerial effectiveness, while assertiveness at ( $F_{7, 96}$ ),  $\beta = -.79^{**}$ ,  $p < .05$  had negative prediction on managerial effectiveness, and empathetic response, at ( $F_{7, 96}$ ),  $\beta = -.03$ ,  $p > .05$ , and stress tolerance, at ( $F_{7, 96}$ ),  $\beta = .07$ ,  $p > .05$  had no prediction on managerial effectiveness; Age at ( $F_{7, 96}$ ),  $\beta = .08$ ,  $p < .05$  had significant prediction on managerial effectiveness. It further revealed that emotional intelligence dimensions accounted for 88.9% of the managerial effectiveness, with  $R = .889$ ,  $R^2 = .790$ , adjusted  $R^2 = .783$ , ( $F_{7, 96}$ ) = 116.95,  $p < .05$ . Based on the findings, it recommends that Bank owners and senior management should develop training programs for managers where some aspects of emotional intelligence could be learned in order to make them better leaders and this in turn, will definitely lead to much effectiveness and quality performance from the managers.

**Keywords:** Emotional Intelligence, Age, Managerial Effectiveness and Bankers.

## Introduction

There have been cases of industrial collapse in Nigeria and a part of these industries include Banks. Certain factors contributed to the closure of some Nigerian banks and industries at large; such factors are poor productivity, bankruptcy, corruption, poor management, inter alia, with all these factors spinning around poor management as their core. Poor management as a central factor lies heavily on lack of emotional intelligence of managers which can lead to corruption in banking industries as seen in the cases of unsecured lending, untracked loan usages, misappropriation of shareholder's funds and security etc (Asamoah, 2020; Uzokwe & Ohaeri, 2014). Unknown to many, lack of emotional intelligence could make bank managers unable to solve problems emanated from work environment, viz: financial problems, sudden change in operation processes (Ologun, 1994), government regulation (Hempel & Simonson, 1999), increasing importance of skill, and other stresses, and these factors may result to bank failure. These call for increased adaptability, flexibility, and effectiveness, since bank is constructed to be the most effective and efficient social unit (Chinoperekweyi, 2019).

Universally, perceived managerial effectiveness is measured through determining the degree to which banks realizes its *raison d'être*, that is, service of goals. However, Effectiveness has strategic meaning in bank management, whereby it summarizes the yield of factors and the achievement of predefined goals, without considering the manner and the resources optimized (Chinoperekweyi, 2019). Kreitner (2007) stated that managerial effectiveness entails the prompt achievement of an objective, whereas efficiency, concerns the resources required to achieve it. Thus; the relationship between effectiveness and efficiency is an important one, which presents managers with continuous challenges. For Gupta (2012) managerial effectiveness (ME) consists of multi-tasking, the ability to manage people and, to carry out activities while achieving results and developing future potentials. Moreover, managers play a significant role in the development, formulation and execution of the banks strategies and goals that determine success. More so, Analoui (2007) further stated that 'the success and sustainability of banks, and every nation is determined by the

presence of sufficient numbers of effective managers, especially senior officials and executives, whose view determines the path taken towards the achievement of the bank's goals.

Therefore, effectiveness and success of any bank is largely dependent on the quality of its senior management who assume the role and responsibility for policy promotion and decision-making (Analoui, 1999; Analoui & Karami, 2003). Analoui (2007) stated that managerial effectiveness can be further examined on the level of their staff motivation, morale, training, and development, in order to know how to set-up an organizational climate that may include managerial age, as well as ascertaining emotional intelligence of managers, where the willingness to produce effective results is attainable. Therefore, managers who approach organizational tasks with emotional intelligence should be at an advantage for solving problems adaptively and achieving the desired results which makes for effectiveness. For this reason, such skills are included within the construct of emotional intelligence.

Many people have expressed opinions about the scientific viability of emotional intelligence (EI). They said it matter twice as much as intelligent quotient (IQ), (Goleman, 1998). Yet, it has been labeled an "elusive concept" (Davis, 1998). Others have claimed that, a considerable body of research suggests that emotional intelligence provides the basis for competencies important "in almost any job," (Cherniss, 2000). However, emotional intelligence is a crucial skill for leaders and managers in today's workplaces. Hence, the lack of understanding of the emotional intelligence construct may result in the organization's failure to employ effective managers. Emotional intelligence is the ability to accurately reason with emotions and improve thought through the use of emotions and emotional awareness (Allen et al., 2014).

Goleman (1998) defined emotional intelligence as "a capacity for recognizing our own and others" feelings, for motivating ourselves, and for managing our emotions, both within ourselves and in our relationships. They believe that emotions properly managed can drive trust, loyalty, and commitment which in turn drive many of the greatest productivity gains, innovations, and accomplishments of individuals, teams, and organizations (Cooper, 1997).

As emotions guide reasoning (Allen et al., 2014), emotional intelligence in a manager is seen as a fundamental ingredient for effectiveness. Nevertheless, it plays an important role in perceived managerial effectiveness.

Some studies have it that managers with emotional intelligence are excellent team players as they have the ability to move an agenda along and keep focus, while at the same time, remain aware of the emotional climate of the group and possess the ability to respond to it (Channell, 2021). They are able to discern between different skills and feelings together, as well as classifying them appropriately for effectiveness (Anazor et al., 2020). Also, managers with well-developed emotional intelligence adapt easily to an environment and they are goal oriented, through mastering the habit of minds that foster their own productivity (Anazor et al., 2020). Conversely, people who cannot have some control over their emotional life are likely to lose focus on their work and suffer from confusion, not holding on to a clear thought and ineffectiveness. Thus, in the quest to achieve managerial effectiveness, age is an important aspect in the field of organizational behaviour.

Age can generally be described as the process of growing old and is an intricate part of the life cycle. Some have regarded age as period of physiological deterioration, others regard it as simply the advancement of years and still others have emphasized that ageing involves a restriction on cultural roles. Basically, it is a multi-dimensional process and affects almost every aspect of human life. According to Kendig and Browning (2011) issue of age has been a deep concern for humanity since the primitive era and it is deeply embedded in individuals' consciousness and forms part of the collective ideas of social advancement. This idea seems to have much support from the literature as some studies on age have attempted to look into why there are anti-age pills and focus on exercises, all in the hope of extending the age dynamics to Nigeria leader's' competence and achievement (Hiller & Barrow, 2014).

Cagle (1988) regarded age as one of the main factors that determines the bank managerial effectiveness. Mirani et al., (2003) argued that age significantly influences bank managerial effectiveness. Furthermore, studies showed prominent differences in bank managerial

effectiveness due to age (Belal et al., 2010; Payden, 1997). Oshagbemi (2004) claimed that the younger and older managers adopted different management styles that often lead to effectiveness. For instance, older managers favour more participation in comparison with younger managers. Kearney (2008) stated that when the managers and followers are of similar age, the feeling of distrust can arise as to why one has been chosen as a manager or leader and not the other. Older managers give the impression that they have more experience and thus their followers accept them as managers more easily (Kearney 2008).

Further studies suggested that transactional leadership style is more appropriate for young managers while as transformational leadership is more suited for older and experienced managers. This is because, with older managers, the team may be more open to a manager's transformational behaviour as the team members may be more accepting of the manager's special status. Consequently, the objectives of this study are to ascertain whether:

- i. Emotional Intelligence will predict managerial effectiveness among Bankers in Anambra State, Nigeria.
- ii. Age will predict managerial effectiveness among Bankers in Anambra State, Nigeria.

## **REVIEW OF LITERATURE**

Managerial effectiveness has always been the prime concern and motto of the bank owners (Shukla and Mishra, 2010). Recognising this fact, management researchers have always tried to investigate the factors that play an important role in determining managerial effectiveness. However, there are three different approaches that can be applied when evaluating bank manager effectiveness: The analysis of the bank balances, the analysis of financial data representing the bank operating in the market, and the analysis of data demonstrating the banking sector structure (Chinoperekweyi, 2019). Generally, by common understanding, effective managers are those who deliver results and add value to the organization, some of the researchers tried to define the concept of managerial effectiveness and distinguish it from other related concepts. Reddin, (1970) distinguished

between managerial effectiveness, apparent effectiveness and personal effectiveness, while defining managerial effectiveness as “the extent to which a manager achieves the output requirements of his position”. Mintzberg (1973) observed that all managerial jobs are similar in nature and therefore they could be described by certain common behaviours or roles. There are several theoretical conceptualizations of managerial effectiveness incorporating various managerial roles, skills, and competencies available in literature. Yukl (1989) integrated several decades of managerial role research into taxonomy of managerial behaviour.

To understand the concept of emotional intelligence, one should first recognize the terms emotions and intelligence critically. Emotional intelligence is a hybrid term including both emotions and intelligence in its connotation. It has something specific to do with the intelligent intersection of the emotions and thoughts. Emotional Intelligence (EI) is equal to if not more valuable than IQ as an indicator of one’s professional and life success” (Goleman, 1995). One conceptualization of EI by Mayer et al. (2008) defined EI as “the ability to carry out accurate reasoning about emotions and the ability to use emotions and emotional knowledge to enhance thought”. Researchers escalated the discussion about the importance of emotional intelligence and focused on the relationship between EI and individual differences in workplace behaviour and success (Bar-On, 2000). Literatures have highlighted the importance of emotional intelligence at workplace and its importance in improving perceived managerial effectiveness. The major emotional intelligence factors contributing to perceived managerial effectiveness are self-awareness, self-regulation, self-motivation, social awareness, social skills and behavioural aspect (Channell, 2021; Goleman, 1998).

The concept of age has largely been ignored. The almost untouched area of the conceptualization of age, and as a consequence of it, the discursive perception of a manager as well as their capabilities needs to be explored and unmasked further. This is particularly important due to the topical importance of age understanding in emergence of the huge demographic changes. At the same time lifelong training/learning provides individuals with adequate knowledge throughout their lives, and the march of powerful new

technologies will probably have greater impact on human life and its expectancy, and also to the aging process which can be slowed down or even reversed (Featherstone & Hepworht, 1998), than people can even imagine. However, an individual ability could come from the responsibilities of adulthood which come with age. For many people, adulthood and aging introduce increased need and opportunity to connect with and lead others. Age has both benefits and disadvantages for the performance of managers. On the positive side, ageing results in greater practical intelligence, knowledge and skill (crystallized intelligence) and the development of admirable character, traits that increase interpersonal effectiveness. On the negative side, ageing is associated with a decline in ability to deal with novel problems or situations, and also a decline in inhibitory ability, which may diminish interpersonal effectiveness, (Von Hippel et al., 2000).

Several types of research have been carried out to ascertain if there is possible relationship or influence between emotional intelligence and managerial effectiveness. For example, Halder (2023) attempted to find out the relationship between managerial effectiveness and emotional intelligence of branch managers of public sector banks in India. Using 174 branch managers selected through stratified random sampling method in three (3) banks. It was concluded from the result that emotional intelligence is a significant predictor of managerial effectiveness of branch managers in public sector banks. Also, Kumar (2022) analyzed the impact of emotional intelligence on the managerial effectiveness of executives in organization, by carrying out an exhaustive review of existing literature. Findings of the study revealed that emotionally intelligent managers are more likely to have a positive influence on organization's employees than managers with a lower emotional quotient.

Saddiqui et al., (2018) identified the impact of emotional intelligence on the managerial effectiveness of the corporate organization in Parkistan which include, Mobilink, Banks, among others. Using 357 managers selected through random sampling technique in ten organizations. Result of their study showed that there is significant relationship between the variables used in the research. Also, Chahar and Rana (2014) examined the relationship between managerial effectiveness and emotional intelligence (EI) in the employee, using

155 managers from private service and manufacturing sectors. The analysis showed that emotional intelligence had positive relationship with managerial effectiveness.

Li et al. (2020) examined workplace functional diversity and age-inclusive management as two contingent factors shaping the effects of age diversity on human and social capital. Using a large manager-report workplace survey data from the Society for Human Resource Management ( $N = 3,888$ ). Results indicated that age diversity was positively associated with organizational performance through the mediation of increased human and social capital. Also, Shaheen et al., (2019) investigated the relationship between age diversity and organizational performances in banking sector. All the employees working in banking sector including all public and private sectors banks constituted the population of the study. The results of the study illustrated that there was significant relationship between employees' age diversity and organizational performances. Furthermore, significant correlation was found between age diversity of the employees and problems solving approaches and abilities of the organization. The higher the age diversity among the employees of bank the lower the organizational problems and the higher their performances.

Theoretically, Resource-Based View theory by Penrose (1959) served as anchored theory for the study variables (emotional intelligence, age, and managerial effectiveness). The theory states that organizations with strategic resources have a competitive advantage and effectiveness over those who do not have (Barney, 1991). The theory affirms that an effective manager is capable of achieving better when it brings together its distinct resources like emotional intelligence and leadership styles to propel entire positions of the bank (David, 2013). Penrose (1959) cites unused managerial resources as the primary driver of growth, as well as recognizing that internal managerial resources are both drivers and limits to the expansion any one firm can undertake. According to this theory, competitive advantage is gained by an effective manager when it implements strategies that the competitor cannot copy. The theory suggested at searching the inside of the bank to identify its source of competitive advantage and effectiveness that it can use as a resource (emotional intelligence and leadership styles). It is the focus of this view that the



quality of the available personnel in the firm has the ability to quickly learn and adapt as compared to its competitor and effectiveness. The management benefits from interventions such as experience, insights, judgments, training and relationship within the organization. The theory allows for comprehension of the basis upon which resources, like emotional intelligence and age are administered strategically and effectively. Banks has its human resource that it utilizes in implementing a variety of intervention in order to attain the targets of the firm.

Hence, resources (emotional intelligence and age) are also deployed by the bank to strategically position its organization's effectiveness and competitive advantage. Thus, making it a relevant theory in explaining how emotional intelligence and age best utilize its resources to achieve competitive advantage and organization's effectiveness. Though, research on age and managerial effectiveness rarely seems to include emotional intelligence. Even when it is an interesting, and useful area that needs to be investigated. Consequently, this current study, therefore attempts to add to the limited empirical research in this area and to indicate the predictive influence and relevance of emotional intelligence and age on managerial effectiveness among bankers.

### **Hypotheses**

- Emotional Intelligence will not significantly predict managerial effectiveness among Bankers in Anambra State, Nigeria.
- Age will not significantly predict managerial effectiveness among Bankers in Anambra State, Nigeria.

### **METHOD**

#### **Participants**

The participants in the study were 104 bank managers that comprised of 78 males and 26 females drawn from four major cities (Awka, Ekwulobia, Nnewi & Onitsha) in Anambra State, Nigeria. The participant's age ranged from 41 to 55 years with mean age of 36.44 and standard deviation of 6.89. Simple random sampling technique was used for the selection of the five banks (Access, Fidelity, FCMB, GTB & Zenith), this was to ensure equal participation, while purposive sampling was used to select the participants, because the

participants possess the knowledge and expertise for the study, and provided true answers to questions of the study. Further analysis showed that 92 managers have MBA/M.Sc. and 12 have B.Sc. It also revealed that 84 managers were married, and 20 were unmarried. In the study, bank data revealed that 32 managers were selected from Zenith bank, 23 from Access bank, 24 from Fidelity bank, 6 were selected from First City Monumental bank, 19 from Guarantee Trust bank.

### **Instruments**

Two instruments were used for the study: Indigenous Emotional Intelligence Scale by Afolabi (2017) and Managerial Effectiveness Scale by Leslie et al. (2002).

#### **Indigenous Emotional Intelligence Scale by Afolabi (2017)**

The scale contained 40-items designed to measure perception of emotions by employees, which consist of recognizing and interpreting the importance of emotional states including their relations to other sensory experiences. The scale has 7 factors which included interpersonal skill (P1-6); empathetic response (E7-11); stress tolerance (S12-17); optimism (T18-21); assertiveness (A22-26); problem solving (B27-33) and flexibility (F34-40). Each item was rated on a five-point frequency scale ranging from 1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree. The reliabilities for interpersonal skill =0.77, empathy =0.73, stress tolerance =0.69, optimism =0.75, assertiveness =0.78, problem solving =0.74, and flexibility =0.80. Reliability for the overall measure was 0.77. For retest reliability of the scale 120 postgraduate students of a Nigerian University were used and Cronbach alpha of 0.88 was reported. The Cronbach alpha reliabilities of the dimension for the sample were (a) interpersonal skills:  $\alpha = 0.88$ , (b) empathy:  $\alpha = .77$ , (c) stress tolerance:  $\alpha = 0.81$ , (d) optimism:  $\alpha = 0.80$ , (e) assertiveness:  $\alpha = 0.77$ , (f) problem solving:  $\alpha = 0.83$  and (g) flexibility:  $\alpha = 0.85$ . The scale dimensions also have concurrent validity: interpersonal skill having  $r = .72$ , empathy  $r = .61$ , stress tolerance  $r = .56$ , optimism  $r = .68$ , assertiveness  $r = .63$ , problem solving  $r = .59$  and flexibility  $r = .69$ .

#### **Managerial Effectiveness Scale by Leslie, Dalton, Ernst, and Deal (2002)**

The scale contains 25 items design to measure managerial effectiveness. The scale has the following subscales: Managing and leading, interpersonal relationships, knowledge and

initiative, success orientation, and contextually adept. Items were rated on a five point liketh scale, strongly agree=1, agree=2, neutral=, disagree, and strongly agree=5. The scale has internal consistencies of Managing and Leading (Alpha .87), Interpersonal Relationships (Alpha .80), Knowledge and Initiative (Alpha .78), Success Orientation (Alpha .68), and Contextually Adept (Alpha .68). The researcher conducted a pilot test using 66 school head teachers, and confirmed Cronbach alphas of 0.77 for Managing and Leading, 0.83 for Interpersonal Relationships, 0.73 for Knowledge and Initiative, 0.86 for Success Orientation, and 0.81 for Contextually Adept.

### **Procedure**

The researchers recruited three research assistants that assisted them in administering the questionnaires, and they were briefed on how to administer it. However, before any study steps was taken, the researchers sought and received approval from the ethical committees of the banks. After approval, questionnaires were distributed to the managers stating the purpose of the study, and the need to attend to all items without being afraid of responding to right or wrong answers. The questionnaires contained of three sections. Section A was demography, section B was Indigenous Emotional Intelligence Scale, section C was Managerial Effectiveness Scale respectively. The questionnaires administered were 120 and 104 were appropriately answered. Ethically, the participants were debriefed about the study and what was expected of them. This was to make sure that there is level of openness and transparency without deception of any kind. More so, the participants signed informed consent form to prove their consent to participate in the study. Furthermore, they were assured of confidentiality and anonymity of any information they provided in the study. The essence of the above ethical considerations was to make sure that the participants' privacy was protected.

### **Design and Statistics**

This is a survey research and correlational design was employed for the study because the objective of the study was to establish relationship between independent variables (emotional intelligence, and age) on the dependent variable (managerial effectiveness). Multiple Linear Regression statistics was used to analyze the hypotheses, because the study was geared towards ascertaining predictive effect of variables (IV) on another variable (DV).

**RESULT**

**Table 1: Descriptive Statistics of Emotional Intelligence, and Leadership Styles and Managerial Effectiveness**

| Variables                | Mean   | Std. Deviation | N   |
|--------------------------|--------|----------------|-----|
| Managerial Effectiveness | 102.42 | 8.18           | 104 |
| Interpersonal Skill      | 9.62   | 1.49           | 104 |
| Empathetic Response      | 9.03   | .83            | 104 |
| Stress Tolerance         | 11.11  | 1.41           | 104 |
| Optimism                 | 5.89   | .98            | 104 |
| Assertiveness            | 10.95  | 1.33           | 104 |
| Problem Solving          | 13.54  | 2.08           | 104 |
| Flexibility              | 13.75  | 1.40           | 104 |
| Age                      | 22.35  | 2.63           | 104 |

**Table 2: Zero Order Matrix Correlational Statistics of Emotional Intelligence, and Managerial Effectiveness**

| VA     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9    | 10 | 11 | 12 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|----|----|----|
| 1. OE  | 1.00   |        |        |        |        |        |        |        |      |    |    |    |
| 2. IS  | -.40** | 1.00   |        |        |        |        |        |        |      |    |    |    |
| 3. ER  | .09    | -.18** | 1.00   |        |        |        |        |        |      |    |    |    |
| 4. ST  | -.02   | -.09   | -.32** | 1.00   |        |        |        |        |      |    |    |    |
| 5. O   | .73**  | -.49** | -.12** | -.11** | 1.00   |        |        |        |      |    |    |    |
| 6. A   | -.29** | .367** | -.09   | -.35** | -.08   | 1.00   |        |        |      |    |    |    |
| 7. PS  | .32**  | .12**  | .31**  | -.28** | .24**  | .15**  | 1.00   |        |      |    |    |    |
| 8. F.  | -.22** | .09    | .18**  | -.22** | -.37** | .65**  | -.15** | 1.00   |      |    |    |    |
| 9. Age | -.61** | -.01   | -.10   | .08    | -.61** | -.14** | -.17** | -.16** | 1.00 |    |    |    |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results in table 2 indicated that there is negative relationship between interpersonal skill =  $-.40^{**}$ , assertiveness=  $-.29^{**}$ , flexibility=  $-.29^{**}$  of emotional intelligence, and managerial effectiveness at  $r$  (N=104),  $p < .01$ . In contrast, empathetic response=  $.09$ , and stress tolerance of emotional intelligence=  $-.02$  had no relationship with managerial effectiveness at  $r$  (N=104),  $p > .01$ . However, optimism=  $.73^{**}$ , and problem solving=  $.32^{**}$  of emotional intelligence had significant relationship with managerial effectiveness at  $r$  (N=104),  $p < .01$ , while age=  $-.61^{**}$  had negative significant relationship with managerial effectiveness at  $r$  (N=104),  $p < .01$

**Table 3: Multiple Linear Regression Statistics of Emotional Intelligence, and Age on Managerial Effectiveness**

| Variables           | B       | Std.EE | B      | R                 | R <sup>2</sup> | Adj. R <sup>2</sup> |
|---------------------|---------|--------|--------|-------------------|----------------|---------------------|
| Constant            | 18.49   | 8.17   |        | .889 <sup>a</sup> | .790           | .783                |
| Interpersonal Skill | 1.48**  | .26    | .27**  |                   |                |                     |
| Empathetic Response | -.24    | .41    | -.03   |                   |                |                     |
| Stress Tolerance    | .38     | .22    | .07    |                   |                |                     |
| Optimism            | 8.32**  | .40    | .99**  |                   |                |                     |
| Assertiveness       | -4.87** | .36    | -.79** |                   |                |                     |
| Problem Solving     | 1.18**  | .16    | .30**  |                   |                |                     |
| Flexibility         | 4.07**  | .33    | .70**  |                   |                |                     |
| Age                 | 3.55**  | .46    | .08**  |                   |                |                     |

The results in the table 3 showed that emotional intelligence dimensions (interpersonal skill, empathetic response, stress response, optimism, assertiveness, problem solving, and flexibility) accounted for 88.9% of the managerial effectiveness, with  $R = .889$ ,  $R^2 = .790$ , adjusted  $R^2 = .783$ ,  $(F_{7, 96}) = 116.95$ ,  $p < .05$ . That showed that the overall step 1 has significant contribution to managerial effectiveness at 88.9%.

Interpersonal skill at  $(F_{7, 218})$ ,  $\beta = .27^{**}$ ,  $p < .05$ , problem solving, at  $(F_{7, 96})$ ,  $\beta = .30^{**}$ ,  $p < .05$ , flexibility at  $(F_{7, 96})$ ,  $\beta = .70^{**}$ ,  $p < .05$  and optimism at  $(F_{7, 96})$ ,  $\beta = .99^{**}$ ,  $p < .05$  significantly predict managerial effectiveness, while assertiveness at  $(F_{7, 96})$ ,  $\beta = -.79^{**}$ ,  $p < .05$  had negative prediction on managerial effectiveness, and empathetic response, at  $(F_{7, 96})$ ,  $\beta = -.03$ ,  $p > .05$ , and stress tolerance, at  $(F_{7, 96})$ ,  $\beta = .07$ ,  $p > .05$  had no prediction on managerial effectiveness. Age at  $(F_{7, 96})$ ,  $\beta = .08$ ,  $p < .05$  had significant prediction on managerial effectiveness.

## Discussion

The hypothesis which stated that emotional intelligence will not significantly predict managerial effectiveness among bankers was not confirmed. This is because, the analysis showed that some dimensions of emotional intelligence like interpersonal skill, problem solving, flexibility and optimism significantly predicted managerial effectiveness;

assertiveness had negative prediction on managerial effectiveness, while empathetic response and stress tolerance had no prediction on managerial effectiveness. This proves that as interpersonal skill, problem solving, flexibility and optimism significantly increases, managerial effectiveness increases, while as assertiveness decreases, managerial effectiveness increases. This means that banks survival lies in the awareness and relationship skills of its employees such as interpersonal skill, assertiveness, problem solving, flexibility and optimism. Probably, that is why Singh and Ahmad (2021) affirmed that social awareness and relationship management were significant factors that foster managerial effectiveness and performance.

Further, this makes Supramaniam and Singaravelloo (2021) to suggest that, there is need for an increase in the emotional intelligence of bank managers such as learning and development, workforce planning, succession planning, and organisational development, which is likely to improve perceived managerial effectiveness. To support this, Sultana et al., (2021) opined that emotional intelligence such as interpersonal competence, job performance, motivation and creativity, as well as social competence have a vital influence on managerial effectiveness. That is to say, a decision-making system which improves manager's emotional intelligence such as interpersonal skill, assertiveness, problem solving, flexibility and optimism are key variables that trigger positive perception of managerial effectiveness.

Theoretically, the findings of the study supported Mayer et al., (2004) statement that ability to perceive emotions, to access and generate emotions so as to assist thought, to understand emotions and emotional meanings, as well as to reflectively regulate emotions in ways that promote emotional and intellectual growth, usually increase perceived managerial effectiveness. According to this model, individuals vary in their ability to process information of an emotional nature and relate emotional processing to a wider cognition (Mangal & Mangal, 2015). Thus, Mayer et al., (2004) emphasized on the emotional information, that is, knowing and regulating the emotions, and at the same time the role of reasoning and other cognitive functioning in the accurate processing of this emotional information, which is the key to managerial effectiveness in banking sector.

Second hypothesis which stated that age will not significantly predict managerial effectiveness among bankers was rejected. This means that increase in age means increase on managerial effectiveness. This agrees with the study of Ngatuni, and Gasengayire (2021) which noted that age significantly and positively affected overall effectiveness, commitment, continuance and normative commitment. This finding also agrees with the study of Li et al. (2020) that indicated age diversity was positively associated with managerial effectiveness through the mediation of increased human and social capital. In addition, functional diversity and age-inclusive management amplified the positive effects of age diversity on human and social capital, and effectiveness. This is in line with Anita (2007) assertions that a young or old manager committed to their own development has a great chance to succeed. Nevertheless, experience comes with learning and more time spent on the job that naturally comes with age which makes for effectiveness. This is evident in the policy of most Nigerian banks of not employing or recruiting a fresh graduate that is above 27 years and this means that as they grow old they get more experience, because they would have more opportunities to practice these skills acquired through training, seminar, workshops and other work challenges as they grow old in banking industries.

Theoretically, this finding supported that Havighurst et al., (1968) continuity theory, which hypothesizes that managerial personality, influences the roles other bankers choose and how they enact them. This in turn, influences effectiveness and satisfaction with living. Since this theory suggests that personality is well developed by the time people reach old age and tends to remain consistent throughout lives. Havighurst and associates (1963) identified four personality types from observations of older adults: integrated, armored-defended, passive-dependent, and un-integrated. However, on the human context, age is a phenomenon that shows the extent of one's existence on earth. There is a usual conception that one's age and personality begets experience as a result of the level of exposure that occurred as the age was counting.

### **Implications of the Study**

The outcome of the study has shown that effectiveness of a manager is a key concern to every banker. Therefore, this study produces the following insights to enrich and understand the concern of managers in terms of effectiveness in banks:

1. This study provided useful information to scholars and others that are trying to better understand the importance and effects of different aspects of emotional intelligence and age on managers' effectiveness.
2. Emotionally intelligent managers should be viewed as key element in driving the banking industries forward, so as to maintain a healthy work environment.
3. This study also provided a good system for banks self-assessments based on perceptual data of their managerial age and effectiveness. In addition, outcome of this study can be used to compare and evaluate the effectiveness of various similar types of institutions.
4. The study findings provided organizational psychologists and the head of human resources, the criteria in mapping out training policies that will prepare the managers with emotional intelligence irrespective of age that will activate managers' effectiveness and performance.

## **Conclusion**

The Nigerian Banking Sector is on its road to perdition as unscientific management practices abound (Omoijiade, 2014a). Overtly aggressive growth policies, poor judgment as a result of poor bank management which was identified as some of the factors that contributed to the failure of banks in the past are still present (Ebhodaghe, 1994). The banks are yet to realize that their value chain is embedded in the customer's value chain (Omoijiade, 2014b). Consequently, this explored emotional intelligence and age as predictors of managerial effectiveness among bankers and the following findings emerged; interpersonal skill, problem solving, flexibility and optimism, significantly predicted managerial effectiveness, as well as age significantly predicted managerial effectiveness.

## **Recommendations of the Study**



Based on the results acquired from this study, the researchers make the following recommendations:

1. Interpersonal skill, problem solving, flexibility and optimism aspects of emotional intelligence of managers should be highly encouraged and maintained for the effectiveness and actualization of bank goals and objectives.
2. The managers should think of best way(s) of improving their emotional intelligence, this will promote innovation, resilience, creativity and good working relationship with colleagues and customers so that their effectiveness within the organization can come naturally and seamlessly no matter the age.
3. Bank owners and senior management should develop training programs for managers where some aspects of emotional intelligence could be learned in order to make them better leaders and this in turn, will definitely lead to much effectiveness and quality performance from the managers.

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