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Investigation of Entrepreneurial Emotional Intelligence on Financial Performance of FIIRO Technology Adoptees in South West Geopolitical Zone, Nigeria

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Abstract:
Success in entrepreneurial activities is vital to economic development. This has become a major issue of global concern to researchers in entrepreneurship all over the world, including developing nations where entrepreneurs, most especially the micro, small and medium enterprises, play key roles in creating employment opportunities. Therefore, researchers in this field of study should concentrate on conducting empirical research focusing on success factors to bail out ailing enterprises before they shut down, a rampant phenomenon, especially in this post-COVID-19 era coupled with recent global inflation. This study investigated the effect of emotional intelligence on the financial performance of FIIRO (Federal Institute of Industrial Research Oshodi) technology adoptees. The study population is 250 FIIRO technology adoptees who have set up enterprises between 2020 and 2022 based on technologies adopted at FIIRO and are operating in South West Geopolitical Zone comprising Oyo, Ondo, Ogun, Ekiti, Osun and Lagos States. A simple random sampling technique was used to select 20 entrepreneurs per state, giving a total of 120 technology adoptees selected for the study. Research design is a cross-sectional approach. A 6-point Likert Scale questionnaire was used to collect data from 86 participants who responded to the questionnaire. Simple regression analysis through SPSS is used for data analysis to test the six hypotheses of the study. Five measures or dimensions of emotional intelligence used in this study are: internal motivation, empathy, self-regulation, self-awareness and skill building, while financial performance measures are: profitability, sales growth, market share, net asset growth and number of employees. The result shows a weak but significant effect of emotional intelligence on financial performance {R^2= 0.332, $F(1,84)$= 10.398, p= 0.002} of FIIRO technology adoptees. Self regulation {R^2= 0.115, $F(1,84)$= 10.889, p= 0.000} and empathy {R^2= 0.157, $F(1,84)$= 15.641, p= 0.000} have weak but significant effect on financial performance. However, self-awareness {R^2= 0.020, $F(1,84)$= 1.735, p= 0.191}, internal motivation {R^2= 0.000, $F(1,84)$= 0.031, p= 0.860} and skill building {R^2= 0.025, $F(1,84)$= 2.144, p= 0.147} have very weak and no significant effect on financial performance. Entrepreneurs would find the results of this study useful to properly harness their emotional intelligence dimensions, most especially self-regulation and empathy dimensions, to achieve the enterprise goal, which is a success.

Keywords: *Emotional intelligence, financial performance, self-awareness, self-regulation, internal motivation, empathy and skill-building*

1. Introduction

Across economies, whether emerging, developing or advanced economies, small and medium enterprises (SMEs) contribute significantly to national socio-economic development and GDP growth. Appropriate technology adoption is a must to ensure the real growth of small and medium enterprises (SMEs) and to make them perform their traditional role of promoting socio-economic development through job and wealth creation. However, most SMEs in Nigeria are not driven by appropriate technologies and innovation. Many still rely on traditional methods of production; as such, they cannot take advantage of economies of scale in their production, making them non-competitive and less profitable with high chances of failure.

It is also interesting to note that most enterprises we see around are run by business owners who are not necessarily entrepreneurs. Most people are motivated to start businesses based on push factors (business owners) such as loss of job, hostile national economic/business environment, etc., rather than the pull factors (entrepreneurs), which are positive attractions to entrepreneurship. It is natural to experience more business failure with business owners compared to entrepreneurs, though many factors, both external and internal, could be responsible for business failure.

The way entrepreneurs respond to factors leading to business failure matters most if the business must survive and not only survive but run profitably. Internal success factors are very important for entrepreneurial success. Most internal success factors are innate characteristics of the entrepreneurs- things that are personal to them and could be termed as inborn attributes. However, some of these attributes can be learnt through customized training. Such internal success factors include: entrepreneurial competency, entrepreneurial orientation, entrepreneurial self-efficacy, entrepreneurial social capital, entrepreneurial emotional intelligence and so on.

This study is focused on the study of the emotional intelligence of the entrepreneur and its impact on the financial performance of enterprises. Emotional intelligence describes the capacity an individual has for identification, assessment, and management of their own emotions, emotions of others and group emotions. The concept of emotional intelligence has found application in entrepreneurship studies, where researchers believe that an entrepreneur's emotional intelligence can be harnessed to enhance business success. In doing this, five components of emotional intelligence are essential, namely: self-regulation, self-awareness, empathy, internal motivation and skill building.

The specific aim of this study is to investigate the effects of the emotional intelligence of technology adoptees at the Federal Institute of Industrial Research Oshodi on their financial performance. FIIRO is a technology provider to the SMEs. The Institute was established in 1956 to conduct research into indigenous raw materials to enhance the rapid industrialization of the national economy through the development of small and medium enterprises. Over the years, over 3,000 techno-entrepreneurs have benefitted from this training, with the adoption rate being 41%. Technology Adoption study carried out at the Institute revealed that some of these techno-entrepreneurs who adopted and established enterprises based on FIIRO technologies have failed in their businesses (Elemo, Oyeku, Adeyemo, Abdulhadi & Adesegha, 2013). This prompted the Institute to research various factors on enterprise success for its technology adoptees, with a particular focus on emotional intelligence as a success factor.

Six hypotheses are formulated based on the objectives of this study: Review of relevant literature, research methodology, conceptual model, presentation of findings of the study, discussion of findings, as well as conclusion and recommendations, are presented.

2. Objectives and Research Hypotheses

The specific objectives of the study are to:

- Investigate the effect of emotional intelligence on the financial performance of FIIRO technology adoptees.
- Examine the effect of self-awareness on the financial performance of FIIRO technology adoptees.
- Determine the effect of self-regulation on the financial performance of FIIRO technology adoptees.

Investigate the effect of internal motivation on the financial performance of FIIRO technologies adoptees; examine the effect of empathy on the financial performance of FIIRO technologies adoptees and determine the effect of skill building on the financial performance of FIIRO technologies adoptees.

Six hypotheses formulated in line with the study's objectives are:

- $H0_1$: Entrepreneurial emotional intelligence has no significant effect on the financial performance of FIIRO technologies' adoptees in the South West Geopolitical Zone, Nigeria.
- $H0_2$: Self-awareness has no significant effect on the financial performance of FIIRO Technologies Adoptees in the South-West Geopolitical Zone, Nigeria.
- $H0_3$: Self-regulation has no significant effect on the financial performance of FIIRO technologies adoptees in South West Geopolitical Zone, Nigeria.
- $H0_4$: Internal motivation has no significant effect on the Financial Performance of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.
- $H0_5$: Empathy has no significant effect on the Financial Performance of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.
- $H0_6$: Skill Building has no significant effect on Financial Performance of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

3. Literature Review

3.1. Emotional Intelligence

Emotional intelligence as a term and concept was used for the first time in the doctoral dissertation of Wayne Leon Payne (1985). Since then, the concept has been growing in popularity with researchers. For instance, Salovey and Mayer (1990), in their work titled 'Emotional Intelligence' brought the term to prominence, while the book by Daniel Goleman (1995) on "Emotional Intelligence" also promoted the concept widely in social circles and amongst researchers in the areas of psychology, sociology and educational sciences. This concept began to gain popularity amongst management researchers in the '90s, especially with the book "Working with Emotional Intelligence" authored by Goleman (1998).

Salovey and Mayer (1990) define emotional intelligence as "The ability to monitor one's own and others' feelings, to discriminate among them, and to use this information to guide one's thinking and action." Emotional intelligence has also been described as the ability to:

- Sense one's own feelings,
- Show empathy towards others with the capacity to regulate their emotions to enhance quality of life (Goleman, 1995).

Petrides and Furnham (2001), in their definition of emotional intelligence, observed that emotional intelligence is composed of both tendencies and perceptions that are emotion-related, whereas Bar-On (2006) defines emotional intelligence as "a personal, emotional and social competence and skill set that will help the individual to cope successfully with the environmental pressure and demands." To an entrepreneur, emotional intelligence is the zeal, acumen and pragmatism deployed by entrepreneurs to discover, develop, promote, manage and survive entrepreneurial risks associated with entrepreneurship drive (Oyeku, Adejuwon, Tutuwa & Oyeku, 2023).

The underpinning theory of a particular research will suggest the type of emotional intelligence theory to use to drive a particular research. However, four types of emotional intelligence models can be differentiated, namely: ability-based (Mayer, Salovey & Caruso, 2000), trait-based (Lopez-Zafra, Garcia-Retamero & Martos, 2012) and two main mixed models (Bar-On, 2006 and Goleman and Boyatzis, 2003). Fundamental ability model of emotional intelligence on four levels was created by Mayer et al. (2000), with the basic level of ability to perceive emotions being the highest level of ability to manage and regulate one's emotions and other people's emotions.

Mandell and Pherwani (2003) describe the mixed model as a model that operates on abilities/competencies, traits and social behavior. Bar-On (2006) emotional intelligence mixed theory is conceptualized based on social and emotional competencies, which accordingly describes social and emotional intelligence as a set of abilities that determine how effectively we behave. Cherniss (2010) model is another mixed emotional intelligence model built on the theory of social and emotional competencies relevant to performance at the workplace.

This study is based on Goleman (2004) model, which viewed emotional intelligence as ability-based competencies that individuals can learn or develop to enhance performance in the workplace. In this case, emotional intelligence is viewed from five dimensions of emotional intelligence, which are competencies/abilities based, namely: self-awareness, self-regulation, internal motivation, empathy and skill building.

Krén and Séllei (2021) posit that emotional intelligence may affect the performance of an organization and they went further to conduct research to examine the authenticity of this statement, especially for successful organizations. Data on 22 organizational leaders were collected through an online survey using Genos EI (Emotional Intelligence) and interviews, while data on organizational success were collected through the national tax system in Hungary. The results show that self-awareness, self-management, and awareness of others have a positive correlation with organizational performance. Regression analysis confirmed self-awareness as a predictor variable of performance.

Zehir, Üzme, Köle, & Öztürk (2019) conducted research on the mediating role of organizational identification in the emotional intelligence-organizational performance relationship. The research further seeks to demonstrate that individuals with high emotional intelligence coupled with organizational identity development will demonstrate sustainable high performance. A total of 314 people participated in the study, while the structural equation model was used to test the study hypotheses. The findings indicate that emotional intelligence has a positive and significant effect on organizational performance, while organizational identity was found to be a mediator in the emotional intelligence-organizational performance relationship.

Danquah (2015) examined the effect of emotional intelligence on the financial performance of commercial banks in Ghana and studied the mediating role of relationship marketing, service quality and customer satisfaction on the established relationship. A sample of 220 participants, drawn from 20 commercial banks in Ghana, participated in this study. Data collected were analyzed through Pearson's correlation test, partial correlation test and ordinary least squares regression analyses. The results show that emotional intelligence has a positive relationship with service quality, relationship marketing, customer satisfaction and financial performance. Emotional intelligence also significantly predicts relationship marketing, service quality, customer satisfaction and financial performance. However, relationship marketing provides the most dominant mediation in the emotional intelligence-financial performance relationship in the face of service quality and customer satisfaction.

Sugiono and Nurhasanah (2022) analyzed the relationship between emotional intelligence, competence, economic compensation, job satisfaction and employee performance within Detikcom. The study sampled 110 respondents using a simple random sampling technique. The findings indicate that emotional intelligence, competence, and economic compensation significantly and positively affect job satisfaction. Both emotional intelligence and competence also show a notable positive impact on employee performance. However, the influence of financial compensation on employee performance is positive but not statistically significant. Notably, emotional intelligence, competence, and economic compensation collectively exert a significant positive influence on employee performance through the pathway of job satisfaction. Furthermore, job satisfaction itself is identified as a strong positive predictor of employee performance.

Wisker and Poulis (2017) investigated the influence of emotional intelligence on sales performance with the hypothesis that emotional intelligence would have a significant effect on sales performance through the mechanism of adaptive selling behavior. Data were collected from 320 sales professionals working in the financial sector in Malaysia. Emotional intelligence and adaptive selling behavior scales were measured using WLEIS and the ADAPTS scales for emotional intelligence and adaptive selling behavior, respectively. Subsequently, the data collected was analyzed utilizing structural equation modeling (SEM). The findings show that emotional intelligence has no direct impact on sales performance, but its effect on sales performance was mediated by adaptive selling behavior.

The influence of financial literacy on the financial behavior of individual investors has been investigated (Song, Pan, Ayub & Cai, 2023). The study also explores how the financial literacy-financial behavior relationship is mediated by financial risk tolerance and moderated by emotional intelligence. In this study, data was collected from 389 financially independent individual investors who are affiliated with prominent educational institutions in Pakistan. SmartPLS version 3.3.3 was used to analyze the data. The findings of the study show that there is a significant association between financial literacy and financial behavior. Equally, the results of the study indicated that financial risk tolerance acts as a partial mediator in the financial literacy-financial behavior relationship. However, emotional intelligence shows a significant moderating effect on the direct relationship between financial literacy and financial risk tolerance but shows an indirect relationship between financial literacy and financial behavior.

Molina, Déniz-Déniz and García-Cabrera (2019) have examined the effect of the emotional intelligence of the human resources decision-maker on firm performance in small and medium-sized enterprises (SMEs). A sample of 157 managers responsible for human resources in SMEs participated in this study. The fact that decisions are not taken on a collegiate basis in SMEs makes it ideal for studying the relationship between the emotional intelligence of human resources decision-makers and firm performance. The results show that the emotional intelligence of human resources decision-makers has an influence on firm performance, especially when it comes to financial outcomes and the generation of valuable human resources. The research suggests that the competitiveness of SMEs can be enhanced through an adequate understanding of the emotional intelligence of a firm's leaders. The finding of this study debunks the exclusivity of managing a workplace on a cognitive basis because emotional intelligence has been found to play a crucial role in the performance of SMEs.

Strugar, Jelača, Bjekić, Berber, Aleksić, Slavić and Marić (2022) studied the effect of emotional intelligence competencies on organizational performance using the following dimensions of emotional intelligence as measures, namely: emotional self-awareness, achievement orientation, adaptability, optimism, and emotional self-control and operational performance as dependent variable. Data were collected from 80 managers drawn from medium-sized and large organizations in the Republic of Serbia who participated in the study. The findings show that all the emotional intelligence dimensions/competencies have a positive impact on organizational performance.

Sales employees' perceptions of how emotional intelligence can affect the sales performances of a German group of companies have been studied (Mehlhorn, 2020). The method used for data generation is a semi-structured interview and data analysis using NVivo software. In this study, the author succeeded in establishing a link between abilities of emotional intelligence in terms of salespersons' perceptions and companies' sales performances, with the conclusion that emotional intelligence abilities impact sales.

The mediating role of network competencies of women entrepreneurs in India on the emotional intelligence-firm performance relationship was examined by Singh and Kovid (2023). 151 women entrepreneurs participated in this study and a questionnaire was used to collect data from them. Partial Least Square(PLS)-structural equation modeling was used for data analysis, with the results indicating that emotional intelligence and networking competence have a positive significant impact on both financial and non-financial performance of the firms. Networking competence of the women entrepreneurs was found to be a partial mediator in the emotional intelligence-financial and non-financial firm performance relationships with both direct and indirect relationships of emotional intelligence with firm performance.

Adi, Prasetyo and Hidyantar (2019) investigated trust between bank staff and customers, emotional intelligence and their effects on firm performance. Data were collected through the responses of respondents to EI tests and trust-related questions. Data analysis was carried out through exploratory factor analysis, confirmatory factor analysis and correlation analysis to identify the relationships. In this study, trust was measured by the three dimensions of trust, namely: trustworthiness, knowledge and expectations. The results indicated a significant correlation between trust and emotional intelligence when compared to the financial performance of relationship managers.

3.2. Financial Performance

Matsoso & Benedict (2016) reported that financial performance measures (FPMs) remain one of the most commonly used measures to assess productivity and efficiency in firms and they are regarded as traditional measures needed to ensure a firm's sustainability but observed that SMEs do not have the requisite knowledge to determine properly their financial measures neither do they know with certainty which financial measures are relevant to their enterprises. Though financial performance measures are very important in determining productivity, efficiency and growth of small and medium enterprises, financial measures alone cannot be used to justify business success (Gunday, Ulosoy, Kilic & Alpkan, 2011).

Financial performance measures provide means by which the efficiency and effectiveness of an enterprise can be quantified to indicate business growth or failure. The origin of performance measurement can be traced to the invention and introduction of double-entry bookkeeping by Luca Pacioli in 1494 (Eccles, 1991), whereas the application of what can be described as modern performance measures became evident from the beginning in 1850. Since then, many financial measures have evolved over time with merits and demerits, leading to the development and adoption of new measures. However, in all of these, companies and management researchers were continuously looking out for the development of suitable and balanced financial measures that will measure the success of enterprises with some accuracy. Balanced Scorecard was introduced as a performance framework in the early 2000s to provide empirical data for performance measurement (Neely, Kennerl & Martinez, 2004).

Two major theories guiding financial performance are: Transaction Cost Analysis (TCA) and Resource-based View (RBV). Coase (1998) developed the TCA theory. This theory is based on the cost-benefit analysis of whether a firm should make or buy a product (Halldorsson, Kotzab, Mikkola & Skjøtt-Larsen, 2007). The focus of TCA is to ensure production cost is minimized as much as possible to remove unnecessary costs while still maintaining product quality and assisting SMEs to gain competitive advantage, high return on investment and sustainable growth resulting from high performance.

RBV is popular amongst management researchers as an underpinning theory for studies on organizational performance. This theory is based on how the assets and capabilities available in an organization can be deployed effectively and efficiently to enhance organizational performance (Barney, 1991). Though SMEs are generally faced with challenges of the dearth of skills, inadequate human capital, and inadequate financial capital, SMEs are to harness properly the resources within their reach, including personal resources, of which emotional intelligence is chief to navigate their enterprises into success. Therefore, the underpinning theory for this study is RBV.

Financial measures are based on the past activities of the company and are usually short-term measures that measure performance from the viewpoints of efficiency, liquidity, profitability and capital structure (Lodewyckx, Lotter, Rhodes, Seedat & Claase, 2007). The four measures provide different and unique information to assess the performance of a firm. Efficiency measures address how company resources are deployed and managed while providing information on easily converting a firm's asset into cash within a given period. Profitability provides direct information regarding whether the firm is making a profit or loss, while capital structure advises on whether owners' capital or borrowed capital is being utilized.

Choongo (2017) described financial performance to include return on assets, return on equity, return on investment, profit, profit to revenue ratio, net cash flow, revenue growth, market share gained, productivity, effectiveness in terms of sales growth and range of product or service growth and efficiency in terms of productivity and profitability growth. Rashid, Ismail, AbdRahman and Afthanorhan (2018) reported in their study that a firm's performance could be grouped into two categories, namely: financial and non-financial measures. While financial measures are short-term in nature, non-financial measures are long-term. Financial performance indicators are indicators measured by financial systems stating the capability of a firm to make profits to remain in business and provide information as to what extent a firm has achieved its financial objectives. In the goal approach, the entrepreneur/owner is mostly concerned with setting financial goals to measure success in terms of profitability, market share, asset growth and sales growth (J. Urban, 2021). Oyeku, Adejuwon and Oyeku (2022), in their study on entrepreneurial intention and business success, measured business success with financial performance indicators, namely: sales growth, profitability, market share, net asset value and number of employees.

3.2.1. Self-awareness

Self-awareness is a component of emotional intelligence that allows an individual to manage emotions in terms of feeling and expression of emotions and helps in practicing self-acceptance (Eathough, 2022). Johnson (2019) observed that the practice of self-awareness could be enhanced by using personality tests as tools to assist leaders in becoming more self-aware. Besides this, leaders should have a clear understanding of leadership roles to be able to set goals and draw action plans to achieve the goals. Neider and Schriesheim (2011) posited that leaders can develop self-awareness through both practical application and training over time, while Ryan and Deci (2018) reported that leaders with high self-awareness would exhibit high performance in organizational activities.

The key to achieving financial performance, which is a measure of organizational performance or effectiveness, is self-awareness. Self-awareness involves knowing yourself in a way that you can see yourself objectively, having accurate knowledge of the way you are different and similar to others and having a clear understanding of the perspectives from which you see others and the world. In a study to demonstrate the effect of self-awareness on financial performance, over 486 companies were studied for 30 months and the results show a positive correlation between financial performance and self-awareness in companies with a higher percentage of self-aware leaders compared to those with a lower rate (Doolittle, 2023).

Masimane, Ndambuki and Mulinge (2022) investigated the effect of self-awareness on the performance of employees of commercial banks in Kenya. Productivity, turnover, efficiency, and quality of work output are used to measure performance. A cross-sectional descriptive research design was used with a population of 31,605 employees of 38 commercial banks in Kenya. A proportionate stratified sampling method was used to obtain 395 samples for the study, while a structured questionnaire was used to collect primary data from respondents. Spearman correlation coefficient was used to test the formulated null hypothesis aided by SPSS. The results at 0.05 level of significance show that self-awareness has a statistically significant influence on performance, with the recommendation that commercial banks in Kenya should evaluate the self-awareness of their staff to enhance performance.

Okpara and Edwin (2015) studied the relationship between self-awareness and financial performance in the banking industry in Nigeria with two hundred and ten samples consisting of bank managers in South-South geopolitical zone in Nigeria. A questionnaire was used to collect data in cities with a high concentration of banks. Cronbach Alpha values of 0.7 and above suggested that the instrument of data collection is reliable. The formulated hypotheses were tested using the Spearman rank correlation coefficient with the aid of SPSS. At a .05 level of significance, the results show that self-awareness has a positive relationship with net profit and return on investment but no strong relationship with market share. The study concludes that self-awareness is a key determinant of financial performance in the organization. It was recommended that organizations should train their managers/employees to acquire the competencies associated with self-awareness.

Bazley, Bonaparte and Korniotis (2020) investigated the impact of financial literacy and perceptions of one's financial knowledge on the financial risk-taking behavior of households. The research unveils that an individual's financial self-awareness is influenced by both inherent characteristics and external factors. Specifically, risk-seeking inclinations and increasing income diminish financial self-awareness, while it increases alongside income uncertainty. Collectively, their findings underscore the substantial influence of accurate self-assessment on individuals' choices regarding their investment portfolios. These insights carry significant policy implications for enhancing the quality of financial decision-making.

3.2.2. Internal Motivation

Muthalib and Yulianti (2015) conducted research on the culinary industry operating in the city of Kendari with the aims to:

- Know the entrepreneurial motivation of the business culinary industry,
- Know the business performance of the culinary industry and
- Know the effect of entrepreneurial motivation on the business performance of the culinary industry.

The total population for the study consists of all 286 culinary enterprises that are licensed by the government in Kendaria who are equally taxpayers with three groups as:

- Big restaurants - 38 units;
- Small restaurants - 81 units and
- Food sector - 167 units.

Data were collected using a questionnaire, interview and observation techniques. Thirty samples were obtained proportionally from each of the three groups representing 10.5 percent of the total population of the business units in the culinary industry in Kendari. Simple regression analysis through SPSS version 20.0 was used for data analysis. The results of the study show that entrepreneurial motivation has a positive and significant effect on business performance, while entrepreneurial motivation in the culinary industry was rated very good in the overall assessment. This implies that entrepreneurs with higher motivation will perform better in their businesses.

Hidayat, Dalimunthe and Matandangn (2022) investigated the impact of entrepreneurial motivation variables and entrepreneurial characteristics on the performance of traditional snack micro-entrepreneurs in Medan City with competence as an intervening variable. In this study, primary and secondary data were collected through the questionnaire method, interviews, and documentation studies. 94 micro-entrepreneurs who are at least 18 years old and have been in the snacks business for at least two years were selected for this study. Data analysis methods are descriptive statistical and path analyses using Smart PLS software. The findings of the study show that entrepreneurial motivation and entrepreneurial characteristics have a positive and significant impact on entrepreneurial performance. Competence was also found to have a positive and significant impact on entrepreneurial performance, while entrepreneurial motivation and characteristics positively and significantly affect competence.

Aftan and Hanapi (2018) examined the impact of entrepreneurial motivation on small business performance in Iraq using a sample of 300 small business owners in the nine Baghdad Provinces. The samples were obtained using a probability sampling technique, while data were collected using a self-administered questionnaire. Data were analyzed using the statistical package of SPSS version 23 window for regression and correlation analysis. The findings of the study indicated a significant relationship between entrepreneurial motivation and small business performance in Iraq. This implies that entrepreneurial motivation motivates entrepreneurs to be innovative and creative in their business activities; hence, it enhances business performance.

Siddiqui and Rida (2019) investigated the influence of intrinsic and extrinsic motivation on employee performance. The primary objective of this study was to scrutinize how intrinsic and extrinsic motivation factors can either enhance or hinder employee motivation levels. The study focused on 203 respondents (60 female and 143 male) from the banking sector to analyze the correlation between intrinsic and extrinsic motivation and employee performance. Encouragingly, their findings revealed a positive association between both intrinsic and extrinsic motivation and employee performance. As intrinsic and extrinsic motivation levels increased, employee performance demonstrated a corresponding uptick. Furthermore, the study suggests future research and offers recommendations intended to guide future researchers in exploring other constructs that can potentially influence employee performance.

Kolk, Veen-Dirks and Bogt (2019) explored the intricate connections among distinct management control types, intrinsic and extrinsic motivation, and performance within the realm of the public sector. The theoretical framework encompasses motivation crowding theory and self-determination theory, providing a foundation to argue that four specific management control categories (personnel, cultural, action, and results control) are poised to influence intrinsic and/or extrinsic motivation. To empirically validate these propositions, they employed a structural equation model, utilizing survey data collected from 105 similar departments within the public sector. The outcomes of the analysis reveal several noteworthy insights. Firstly, the utilization of personnel and cultural controls displays a positive correlation with employees' intrinsic motivation. Conversely, the application of results controls demonstrates a positive relationship with employees' extrinsic motivation. Additionally, both intrinsic and extrinsic motivation exhibit positive associations with performance. In essence, their findings lend credence to the stance advocated by proponents of New Public Management, suggesting that implementing results controls can indeed augment employee motivation and subsequently improve performance within the public sector. However, a nuanced perspective emerges; beyond results control, the significance of personnel and cultural controls becomes apparent. These control mechanisms foster intrinsic motivation, ultimately leading to enhanced performance.

The paper of Eide, Saether and Aspelund (2020) study how leaders' motivation and leadership style relate to the adoption of sustainability efforts at the strategic level and investigate some of the implications this has for firms. They investigated the relationships between leaders' personal motivation towards sustainability, their intellectual leadership for sustainability, and performance. Findings from a structural equation model of 352 Norwegian manufacturing firms showed that intellectual leadership partly mediated the relationship between leaders' personal motivation for sustainability and firms' core business strategies and financial performance.

3.3. Empathy

Empathy, which can be described as the ability of an individual to connect with others with a view to identifying and understanding their emotions, thoughts and perspectives with concern and care, has been recognized as a skill to run a business. Similarly, this skill can be learned and developed in individuals as a hard business skill rather than a soft skill that has been found to increase productivity, creativity, employee engagement and other positive work experiences (Zimmermann, 2022). Empathy has been found to have desirable correlates (dispositional empathy) and outcomes (situational empathy) with prosocial, attractive and adaptive qualities, as well as the ability to influence positive outcomes in professional settings or organizations (Konrath & Grynberg, 2013).

Anaza, Inyang & Saavedra (2018) studied the effect of empathy on performance as well as explored the moderating effect of salesperson empathy on a salesperson's listening and adaptive selling behaviors. The hypotheses of the study were tested using the data collected from business-to-business salespeople working in a manufacturing firm with partial least squares analysis. The findings of the study show that empathy has a positive effect on performance, while the moderating variables (listening and adaptive selling behaviors) also play a positive role in the relationship between empathy and performance.

Ye, Dong and Lee (2017) examine how empathy and responsiveness influence profitability over time. Using 24 quarters of longitudinal patient satisfaction data and archival financial data from 25 clinical units in a large healthcare organization, the findings show that downgrading empathy and responsiveness allows firms to lower costs, resulting in immediate productivity benefits; however, this strategy has an enduring negative effect on customer satisfaction and ultimately hurts profitability in the long run.

3.4. Skill Building

Astuti, Supanto & Supriadi (2019) studied the relationship and the influence of entrepreneurial skill on business performance using a questionnaire to collect data from 300 entrepreneurs who are members of the food and beverage sub-sector in Malang City. The results show a very weak relationship between entrepreneurial skills and business performance. Mutuku, Kiilu, Mathuku & Auka (2022) investigated the effect of entrepreneurial skills on the performance of Small and Medium Enterprises in Kenya. Data for this study were collected from a sample of 20 small and medium-sized enterprises using a correlational survey design. In this study**, e**ntrepreneurial skills were found to have a positive and statistically significant relationship with SMEs performance, which implies that as the entrepreneurial skills increase, SMEs under study increase in performance.

Gustina, Yenida and Novadilastri (2022) examine the impact of financial knowledge, financial skills, and attitudes on the financial behavior of Micro, Small, and Medium-sized Enterprise (MSME) entrepreneurs in West Sumatra. The research methodology employed a quantitative approach, gathering data from 108 samples of West Sumatra SMEs selected through purposive sampling. Multiple linear regression analysis was employed for analysis. The findings of this study underscore that when considered collectively, the variables of financial knowledge, financial skills, and financial attitudes wield a substantial and noteworthy influence on financial behavior. The hypothesis testing not only validates the research assumptions but also provides insights into the individual variables. Hypotheses H1, H2 and H3 were all substantiated, indicating that on a partial scale, independent variables such as financial knowledge (X1), financial skills (X2), and financial attitudes (X3) exert a significantly positive impact on the dependent variable (financial behavior). These findings shed light on the commendable level of financial literacy among MSME entrepreneurs. It highlights the crucial role of maintaining and applying financial knowledge, skills, and attitudes conscientiously in carrying out responsible financial behavior.

Botella-Carrubi, Ulrich-Berenguer & Ribeiro Soriano (2023) scrutinize how entrepreneurial skills contribute to the organizational performance of startups. To achieve this objective, an empirical investigation was conducted on 70 Spanish startups. The study specifically examined skills related to opportunity development, creativity, problem-solving, leadership, professional relationships, utilization of new technologies, and cloud storage. Business growth was gauged through two variables: company profits and sales. Employing fuzzy set qualitative comparative analysis, the research findings revealed significant insights. The presence of skills such as opportunity development across products, services, or markets, creativity, problem-solving, adept use of technology, and trust in cloud storage correlates with an increase in sales. For company profits, the analysis underscores the prominence of problem-solving ability and the adoption of new technologies in driving profit enhancement across various configurations.

Sariwulan, Suparno, Disman, Ahman and Suwatno (2020) investigate the direct and indirect impacts of digital literacy, economic literacy, and entrepreneurial skills on the performance of small- and medium-sized enterprises (SMEs) operating within the garment clusters of the Bulak tourism industry in Depok. Employing a quantitative research approach, the study utilized surveys as its data collection method, gathering responses through questionnaires from 90 participants selected via saturation sampling. Data analysis was conducted using SPSS software version 25.0. Path analysis was employed to illuminate the direct and indirect relationships between the variables under consideration. The outcomes of the analysis underscore the significant and positive influence of digital literacy, economic literacy, and entrepreneurial skills on the performance of SMEs in the aforementioned industry. Moreover, the research findings contribute to the broader understanding of the factors that underpin SMEs' performance in the digital era. The study's outcomes highlight the pivotal role of digital literacy in fostering business growth and expanding marketing networks. Ultimately, these results emphasize the indispensable contribution of digital literacy in propelling business development and enhancing the overall performance of SMEs in the current digital landscape.

3.5. Self-regulation

In self-regulation, two major things are involved, namely:

- Firstly, the ability to have deep knowledge and understanding of one's behavior and
- Secondly, the ability to manage one's reactions to feelings and things happening around.

Self-regulation would enable one to manage frustrations, anger, excitement, and embarrassment and can help the individual focus on goal achievement, not minding the stressors in the environment. Self-regulation can also be described as the individual capacity to monitor and manage energy states, emotions, thoughts, and behaviors in an acceptable manner to produce positive results and keep emotions in check.

Self-regulation theory (SRT) spells out the whole gamut of the processes that are involved when we have to make decisions to think, feel, say, and do. Baumeister (2007) identified four components in self-regulation theory that interact together to determine self-regulatory activity at any given moment as:

- Standards of desirable behavior,
- Motivation to meet standards,
- Monitoring of situations and thoughts that precede breaking standards and
- Willpower allows one's internal strength to control urges.

Bendassolli, Borges-Andrade and Gondim (2016) carried out a study with self-regulation as a mediating variable in the relationship between entrepreneurial competencies and enterprise performance of the creative industry. Enterprise performance was measured by both financial and non-financial measures. Financial measures include profitability, sales growth and return on investment, while non-financial measures include items related to satisfaction with non-financial measures, including an image of enterprise and personal career advancement. In this study, 295 professionals drawn from the Brazilian creative industries participated, while the data was collected using a questionnaire. The data was analyzed using both factor analysis and multivariate multiple linear regression. The results show that strategy and planning competencies are predictors of enterprise performance. Self-regulation, especially the self-monitoring dimension, showed partial mediation in the relationship between entrepreneurial competencies and enterprise performance.

Oyeku, Adejuwon, Tutuwa & Oyeku (2023) conducted a study on the effect of emotional intelligence on business success of FIIRO technology adoptees in SW GPZ, Nigeria, using 250 FIIRO technology adoptees who have established businesses in SW GPZ but 100 of these were selected using stratified and simple random sampling techniques. Only 86 of the respondents responded to the survey instrument. Five dimensions of emotional intelligence, namely: self-regulation, internal motivation, self-awareness, skill-building and empathy, were used to measure emotional intelligence, while financial and non-financial performance indicators were used to measure business success. The results show that self-regulation and empathy have weak but significant effects on business success.

Strömbäcb, Lind, Skagerlund, Västfjäll, and Tinghög (2017) examine the psychological traits that shape positive financial behaviors and contribute to overall financial well-being. The study focuses on investigating how variations in attributes of individuals like self-control and other non-cognitive factors would impact financial behavior and financial well-being. Survey methodology was used with a representative sample of 2063 drawn from Swedish population. Study variables include: financial behavior, subjective financial well-being, self-control, optimism, deliberative thinking, and demographic variables. The results indicated that individuals endowed with strong self-control tendencies demonstrate a greater propensity to consistently save from each paycheck, exhibit improved financial behavior across various aspects, experience reduced financial-related anxiety, and harbor a heightened sense of security concerning both their present and future financial circumstances.

4. Methodology

The independent variable in this study is emotional intelligence, while the dependent variable is financial performance. The measures for financial performance are: profitability, sales growth, market share, net assets growth and number of employees. The measures for emotional intelligence-based abilities/skills-based theory are: self-awareness, self-regulation, internal motivation, empathy and skill building (Serrat, 2017). Survey method is used with a cross-sectional research design approach. The collection of primary data is through a 6-point Likert Scale questionnaire to solicit responses from the respondents on the main variables and sub-variables of the study. The study population is the list of 250 FIIRO Technology Adoptees who have established enterprises between 2020 and 2022 based on technologies adopted at FIIRO. The 250 adoptees are grouped into six groups depending on their business locations in South West geopolitical zone. Twenty adoptees were selected from each state, namely - Oyo, Ogun, Lagos, Ekiti, Osun, and Ondo, using a simple random sampling technique to have a total sample of 120 for the study. The questionnaires were self-administered to the 120 adoptees through the assistance of the South West Zonal Coordinator of the South West Zonal Office of FIIRO at Akure, Ondo State. Also, the staff of Partnership & Zonal Offices Coordination Division of FIIRO Lagos Office assisted in administering Lagos-based questionnaires. Eighty-six of the questionnaires were returned, giving the rate of return as 71.7%. The questionnaire is analyzed using SPSS to test all six hypotheses of the study.

4.1. Conceptual Model

The conceptual model showing the interrelationship between the main variables and the sub-variables and the study hypotheses to be tested is shown below.

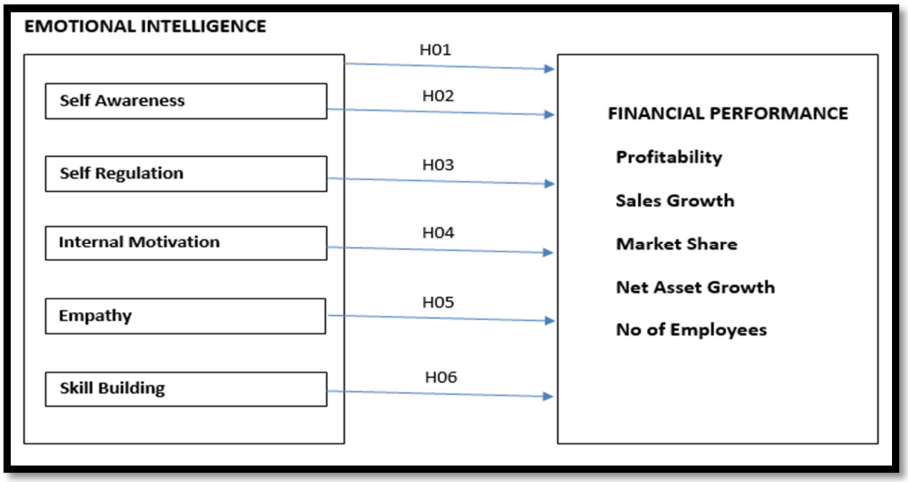

Figure 1: Researchers' Conceptual Model

5. Findings

5.1. Test of Hypotheses

- $H0_1$: Entrepreneurial Emotional Intelligence has no significant effect on the financial performance of FIIRO Technologies' adoptees in the South West Geopolitical Zone, Nigeria.

The null hypothesis, which states that emotional intelligence has no significant effect on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria, was tested using simple linear regression analysis. In the analysis, the value of financial performance was regressed on the values of emotional intelligence. The data for emotional intelligence (independent variable) was generated by summing responses of all items respectively, while that of financial performance (dependent) of FIIRO technology adoptees in SW GPZ, Nigeria, was generated by adding responses of all items used to measure the variable. The regression test results are presented in table 1.

a. Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.332[a]	.110	.100	1.15576
a. Predictors: (Constant), Emotional Intelligence				

b. ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.889	1	13.889	10.398	.002[b]
	Residual	112.206	84	1.336		
	Total	126.095	85			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Emotional Intelligence						

c. Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.635	1.865		-.877	.383
	Emotional Intelligence	1.109	.344	.332	3.225	.002
a. Dependent Variable: Financial Performance						

Table 1: Summary of Regression Analysis for the Effect of Emotional Intelligence on Financial Performance of FIIRO Technology Adoptees in SW GPZ, Nigeria
Source: Field Survey Result (2022)

Table 1 presents the results of the regression analysis for the effect of emotional intelligence on the financial performance of FIIRO technology adoptees in South West geopolitical zone, Nigeria. Table 1 presents a model summary that establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, emotional intelligence has a weak and significant relationship with the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria ($R = 0.332$, $p<0.05$).

The coefficient of determination (R^2) of 0.110 shows that emotional intelligence predicts 11% of the variations in financial performance while the remaining 91% of changes in financial performance are attributable to factors different from those considered in this study. This result suggests that emotional intelligence influences 11% of financial performance for FIIRO technology adoptees in SW GPZ. Table 2 presents the results of ANOVA (overall model significance) of the regression test, which revealed that emotional intelligence has a significant influence on financial performance for FIIRO technology adoptees. This can be explained by the F-value (10.398) and p=0.000, which is statistically significant at 95% confidence interval.

Furthermore, the results of regression coefficients in table 3 revealed that at 95% confidence level, a unit change in emotional intelligence will lead to a 1.109 increase in financial performance for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. On the strength of this result (R^2= 0.332, F (1,84) = 10.398, p= 0.002), this study rejects the null hypothesis one ($H0_1$), which states that emotional intelligence has no significant effect on financial performance for FIIRO technology adoptees in SW GPZ, Nigeria.

- $H0_2$: Self-awareness has no significant effect on the financial performance of FIIRO technologies adoptees in South West Geopolitical Zone, Nigeria.

The null hypothesis two, which states that self-awareness has no significant effect on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria, was tested using simple linear regression analysis. The value of financial performance was regressed on the values of self-awareness. The data for self-awareness (independent variable) was generated by summing responses of all items respectively, while that of financial performance (dependent) of FIIRO technology adoptees in SW GPZ, Nigeria, was generated by adding responses of all items used to measure the variable. The regression test results are presented in table 2.

a. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.142[a]	.020	.009	1.21275

a. Predictors: (Constant), Self Awareness

b. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.552	1	2.552	1.735	.191[b]
	Residual	123.543	84	1.471		
	Total	126.095	85			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Self Awareness

c. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.685	1.282		2.094	.039
	Self Awareness	.309	.234	.142	1.317	.191

a. Dependent Variable: Financial Performance

Table 2: Summary of Regression Analysis for the Effect of Self-Awareness on Financial Performance of FIIRO Technology Adoptees in SW GPZ, Nigeria
Source: Field Survey Result (2022)

Table 2 presents the results of the regression analysis for the effect of self-awareness on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria. Table 2 presents a model summary that establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, Self-Awareness has a very weak relationship with financial performance for FIIRO technology adoptees in SW GPZ, Nigeria (R = 0.142, p>0.05). The coefficient of determination (R^2) of 0.020 shows that self-awareness explained 2% of the changes in financial performance, while the remaining 98% of changes in financial performance are attributable to factors different from those considered in this study. This result suggests that self-awareness influences 2% of financial performance for FIIRO technology adoptees in SW GPZ. The results of ANOVA (overall model significance) of the regression test revealed that self-awareness has no significant influence on financial performance for FIIRO technology adoptees, given the p= 0.191. On the strength of this result (R^2= 0.020, F(1,84)= 1.735, p= 0.191), this study accepts the null hypothesis two ($H0_2$), which states that self-awareness has no significant effect on financial performance for FIIRO technology adoptees in SW GPZ, Nigeria.

- $H0_3$: Self-regulation has no significant effect on Financial Performance of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

The null hypothesis three, which states that self-regulation has no significant effect on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria, was tested using simple linear regression analysis. In the analysis, the value of financial performance was regressed on the values of self-regulation. The data for self-regulation (independent variable) was generated by summing responses of all items respectively, while that of financial performance (dependent) of FIIRO technology adoptees in SW GPZ, Nigeria, was generated by adding responses of all items used to measure the variable. The regression test results are presented in table 3.

a. Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.339[a]	.115	.104	1.15277
a. Predictors: (Constant), Self Regulation				

b. ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.470	1	14.470	10.889	.001[b]
	Residual	111.625	84	1.329		
	Total	126.095	85			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Self Regulation						

c. Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.273	1.246		.219	.827
	Self Regulation	.748	.227	.339	3.300	.001
a. Dependent Variable: Financial Performance						

Table 3: Summary of Regression Analysis for the Effect of Self-regulation on Financial Performance of FIIRO Technology Adoptees in SW GPZ, Nigeria
Source: Field Survey Result (2022)

Table 3 presents the results of the regression analysis for the effect of self-regulation on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria. Table 4 presents a model summary that establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, Self-regulation has a weak and significant relationship with financial performance for FIIRO technology adoptees in SW GPZ, Nigeria (R = 0.339, $p<0.05$).

The coefficient of determination (R^2) of 0.115 shows that Self-regulation explained 11.5% of the changes in financial performance, while the remaining 88.5% of changes in financial performance are attributable to external factors different from those considered in this study. This result suggests that Self-regulation influences 11.5% of financial performance for FIIRO technology adoptees in SW GPZ. Table 5 presents the results of ANOVA (overall model significance) of the regression test, which revealed that self-regulation has a significant influence on financial performance for FIIRO technology adoptees. This can be explained by the F-value (10.889) and p=0.001, which is statistically significant at 95% confidence interval.

Furthermore, the results of regression coefficients in table 6revealed that at 95% confidence level, a unit change in self-regulation will lead to a 0.748 increase in financial performance for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. On the strength of this result (R^2= 0.115, $F(1,84)$= 10.889, p= 0.000), this study rejects the null hypothesis three ($H0_3$), which states that self-regulation has no significant effect on financial performance for FIIRO technology adoptees in SW GPZ, Nigeria.

- $H0_4$: Internal Motivation has no significant effect on Financial Performance of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

The null hypothesis four, which states that internal motivation has no significant effect on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria, was tested using simple linear regression analysis. In the analysis, the value of financial performance was regressed on the values of internal motivation. The data for internal motivation (independent variable) was generated by summing responses of all items respectively, while that of financial performance (dependent) of FIIRO technology adoptees in SW GPZ, Nigeria, was generated by adding responses of all items used to measure the variable. The regression test results are presented in tables 4, 5, 6.

a. Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.019[a]	.000	-.012	1.22498
a. Predictors: (Constant), Internal Motivation				

b. ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.047	1	.047	.031	.860[b]
	Residual	126.049	84	1.501		
	Total	126.095	85			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Internal Motivation						
c. Coefficients[a]						

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.103	1.492		2.750	.007
	Internal Motivation	.048	.272	.019	.176	.860
a. Dependent Variable: Financial Performance						

Table 4: Summary of Regression Analysis for the Effect of Internal Motivation on Financial Performance of FIIRO Technology Adoptees in SW GPZ, Nigeria
Source: Field Survey Result (2022)

Table 4 presents the results of the regression analysis for the effect of internal motivation on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria. Table 4 presents a model summary that establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, Internal motivation has a very weak relationship with financial performance for FIIRO technology adoptees in SW GPZ, Nigeria (R = 0.019, p>0.05). The coefficient of determination (R^2) of 0.000 shows that internal motivation explained 0% of the changes in financial performance and, aligning with the ANOVA result, suggests that internal motivation has no significant influence on financial performance for FIIRO technology adoptees, given the p= 0.191. On the strength of this result (R^2= 0.000, $F(1,84)$= 0.031, p= 0.860), this study accepts the null hypothesis four ($H0_4$), which states that internal motivation has no significant effect on financial performance for FIIRO technology adoptees in SW GPZ, Nigeria.

- $H0_5$: Empathy has no significant effect on Financial Performance of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

The null hypothesis five, which states that empathy has no significant effect on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria, was tested using simple linear regression analysis. In the analysis, the value of financial performance was regressed on the values of empathy. The data for empathy (independent variable) was generated by summing responses of all items, respectively, while that of financial performance (dependent) of FIIRO technology adoptees in SW GPZ, Nigeria, was generated by adding responses of all items used to measure the variable. The regression test results are presented in tables 5, 6.

a. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.396[a]	.157	.147	1.12495
a. Predictors: (Constant), Empathy				

b. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.793	1	19.793	15.641	.000[b]
	Residual	106.302	84	1.266		
	Total	126.095	85			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Empathy						

c. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.189	1.063		.178	.859
	Empathy	.807	.204	.396	3.955	.000
a. Dependent Variable: Financial Performance						

Table 5: Summary of Regression Analysis for the Effect of Empathy on Financial Performance of FIIRO Technology Adoptees in SW GPZ, Nigeria
Source: Field Survey Results (2022)

Table 5 presents the results of the regression analysis for the effect of empathy on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria. Table 5 presents a model summary that establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, Empathy has a weak and significant relationship with financial performance for FIIRO technology adoptees in SW GPZ, Nigeria (R = 0.369, p<0.05).

The coefficient of determination (R^2) of 0.157 shows that empathy explained 15.7% of the changes in financial performance, while the remaining 84.3% of changes in financial performance are attributable to external factors different from those considered in this study. This result suggests that empathy influences 15.7% of financial performance for FIIRO technology adoptees in SW GPZ. Table 5 presents the results of ANOVA (overall model significance) of the regression test, which revealed that Empathy has a significant influence on financial performance for FIIRO technology adoptees. This can be explained by the F-value (15.641) and p=0.001, which is statistically significant at 95% confidence interval. Furthermore, the results of regression coefficients in table 6 revealed that at 95% confidence level, a unit change in empathy would lead to a 0.807 increase in financial performance for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. On the strength of this result (R^2= 0.157, F (1,84)= 15.641, p= 0.000), this study rejects the null hypothesis five ($H0_5$), which states that Empathy has no significant effect on financial performance for FIIRO technology adoptees in SW GPZ, Nigeria.

- $H0_6$: Skill Building has no significant effect on Financial Performance of FIIRO Technologies Adoptees in South West Geopolitical Zone, Nigeria.

The null hypothesis six, which states that skill building has no significant effect on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria, was tested using simple linear regression analysis. In the analysis, the value of financial performance was regressed on the values of skill building. The data for skill building (independent variable) was generated by summing responses of all items respectively, while that of financial performance (dependent) of FIIRO technology adoptees in SW GPZ, Nigeria, was generated by adding responses of all items used to measure the variable. The regression test results are presented in tables 6

a. Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.158[a]	.025	.013	1.20987
a. Predictors: (Constant), Skill Building				

b. ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.138	1	3.138	2.144	.147[b]
	Residual	122.957	84	1.464		
	Total	126.095	85			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Skill Building						

c. Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.549	1.247		2.044	.044
	Skill Building	.330	.225	.158	1.464	.147
a. Dependent Variable: Financial Performance						

Table 6: Summary of Regression Analysis for the Effect of Empathy on Financial Performance of FIIRO Technology Adoptees in SW GPZ, Nigeria
Source: Field Survey Result (2022)

Table 6 presents the results of the regression analysis for the effect of Skill building on the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria. Table 6 presents a model summary that establishes how the model equation fits into the data. The R^2 was used to establish the predictive power of the study's model. From the results, skill building has a very weak relationship with financial performance for FIIRO technology adoptees in SW GPZ, Nigeria (R = 0.158, p>0.05). The coefficient of determination (R^2) of 0.025 shows that Skill building explained 2.5% of the changes in financial performance and aligning with the ANOVA result suggests that skill building has no significant influence on financial performance for FIIRO technology adoptees given the p= 0.147. On the strength of this result (R^2= 0.025, F(1,84)= 2.144, p= 0.147), this study accepts the null hypothesis six ($H0_6$), which states that skill building has no significant effect on financial performance for FIIRO technology adoptees in SW GPZ, Nigeria.

6. Discussion of Findings

The test of hypothesis one shows that emotional intelligence has a weak and significant relationship with financial performance for FIIRO technology adoptees in SW GPZ, Nigeria {R^2= 0.332, F(1,84)= 10.398, p= 0.002}. A unit change in emotional intelligence will have a significant effect on financial performance for FIIRO technology adoptees in SW GPZ, Nigeria, given that all other factors are held constant. The findings of Strugar et al. (2022) in their study on the effect of emotional intelligence competencies on organizational performance are in support of this finding. However, they conducted their study on medium-sized and large enterprises with similar measures for emotional intelligence and performance indicators. The result also aligns with the findings of Oyeku et al. (2023), who investigated the effects of emotional intelligence on small and medium entrepreneurs' entrepreneurial success using financial and non-financial performance indicators.

The test of hypothesis two shows that self-awareness has very weak and no significant effect on financial performance {R^2= 0.020, F(1,84)= 1.735, p= 0.060} with a unit increase in self-awareness having no significant effect on financial performance. The results of the study conducted by Oyeku et al. (2023) on small and medium enterprises in South West Nigeria show that self-awareness has a very weak and no significant effect on business performance measured by both financial and non-financial performance indicators is in agreement with the findings of this study. However, the results of this study are in contrast with the results of Okpara and Edwin (2015), who reported a positive relationship between self-awareness and financial performance in the banking industry in Nigeria.

The test of hypothesis three shows that self-regulation has a weak but significant effect on financial performance {R^2= 0.115, F(1,84)= 10.889, p= 0.000} with a unit increase in self-regulation bringing about a corresponding increase in the financial performance of the small and medium enterprises under study. O'Shea, Buckley and Halbesleben (2017) reported that self-regulation in entrepreneurial activities has not been fully explored. However, Oyeku et al. (2023) in their study measured emotional intelligence with self-regulation, internal motivation, self-awareness, skill building and empathy dimensions and financial performance with profitability, sales growth, market share, net asset growth and a number of employees reported that self-regulation has weak but significant effects on both financial and non-financial performance indicators which is in alignment with the study's findings.

The test of hypothesis four shows that internal motivation has no significant effect on financial performance {R^2= 0.000, F(1,84)= 0.031, p= 0.860} of small and medium enterprises. The results of this finding are in agreement with the findings reported by Oyeku et al. (2023). However, they are not in agreement with the results of some studies in literature that conclude that the internal motivation of entrepreneurs relates positively to success in business (Shi & Wang, 2021; Muthalib & Yulianti, 2015; Hidayat, Dalimunthe & Matandangn, 2022; Aftan & Hanapi, 2018).

The test of hypothesis five shows that empathy has a weak but significant effect on the financial performance of the small and medium enterprises under study (R^2= 0.157, F(1,84)= 15.641, p= 0.000) with a unit increase in empathy leading to a corresponding increase in financial performance. This finding is in agreement with some literature where findings show that empathy has a significant effect on business performance. Anaza, Inyang & Saavedra (2018) reported the positive effect of empathy on performance, with the moderating variables of listening and adaptive selling behaviors playing a positive role in the empathy–performance relationship. However, Ye, Dong and Lee (2017) noted that downgrading empathy and responsiveness allows firms to lower costs, resulting in immediate productivity benefits but with a negative effect on customer satisfaction and profitability in the long run.

The test of hypothesis six shows that skill building has no significant effect on the financial performance {R^2= 0.025, F(1,84)= 2.144, p= 0.147} of the small and medium enterprises under study with a unit increase in skill building having no corresponding increase in financial performance. This finding is in alignment with some literature reports where entrepreneurial skills are found to have significant effects on performance (Åstebro & Thompson, 2011; Krieger, Stuetzer, Obschunke & Salmela-Aro, 2021; Oyeku et al., 2023). Contrary to this finding, however, there are reports in the literature that are in support that entrepreneurial skills have a significant effect or positive relationship with performance (Gustina, Yenida & Novadilastri, 2022; Botella-Carrubi, Ulrich-Berenguer & Ribeiro Soriano, 2023; Astuti, Supanto & Supriadi, 2019).

7. Conclusion and Recommendation

Emotional intelligence has not been fully explored in relation to its effects on the performance of small and medium enterprises despite its obvious potential as a personal resource that could enhance entrepreneurial success. The results of this study, driven by Goleman's abilities/skills-based theory of emotional intelligence, provide an opportunity for a deeper understanding of how five skills/abilities-based dimensions of emotional intelligence could impact performance.

The study concludes that emotional intelligence has a weak and significant relationship with the financial performance of FIIRO technology adoptees in SW GPZ, Nigeria. Empathy and self-regulation also have a weak and significant relationship with financial performance. However, internal motivation, self-awareness and skill building have very weak relationships and no significant effect on financial performance.

Industry and academic community would find the results of the study useful. Most especially, practicing entrepreneurs who desire to harness their personal attributes to survive in business in these days of harsh economic/business environment would find the results desirable. Management consultants would also find the results useful in developing appropriate training modules to enhance small and medium enterprises' operations for efficient and effective performance. Therefore, it is recommended that those in charge of formulating policies for SMEs' development and those responsible for training entrepreneurs should concentrate efforts on self-regulation and empathy abilities of entrepreneurs to reap the benefits of financial performance through the application of emotional intelligence of entrepreneurs.

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