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Relationships between Emotional Intelligence and Investment Decisions

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ABSTRACT

Introduction: *Studies show that emotional intelligence is the single big factor impacting developmental rituals in life, career, and social skills of individuals to handle emotions and communicate with others. Strictly speaking, emotional intelligence delineates how individuals perceive emotions and interact. This study attempts to explore the nexus between emotional intelligence and investment decisions and scrutinize how investment decisions are influenced by investors' behavioral and psychological characteristics.*
Method: *The present study was an applied research conducted among 100 MS.C. and Ph.D. students of accounting programs at Lahijan Islamic Azad University. They were selected through the Morgan sampling method. Data were collected through the questionnaires and analyzed in Eviews9 software.*
Results: *Emotional intelligence had a negative but significant impact on investors' investment decisions with a coefficient of -0.165 ($p<0.05$), confirming the research hypothesis at the CI of 95%.*
Conclusion: *It is concluded that micro investors are more susceptible to negative emotional intelligence such as self-awareness and empathy that remarkably contribute to making wrong investment decisions. In addition, investors' investment decisions are not significantly influenced by variables such as age, gender, and education.*
Keywords: Emotional intelligence, Investor decisions, Self-awareness, Empathy.

Introduction

Rational decision-making is merged with a process of structural or logical thinking to gain optimum and practical results. Recently, the rational choice theory has been suggested as a way of reaching the optimum outcomes aligned with own best interests. Generally, humans share different behaviors resulting from their limited cognitive abilities. Therefore, the decision-making behavior of individuals does not follow an entirely logical manner. Here, better emotion management enables the person to make successful decisions.

Emotions play a critical role in the process of preferring things by individuals (Leary et al., 2009). Planning, evaluation, and execution of quality decisions by organizations, firms, and individuals are associated and impacted with internal and external parameters (Hess et al., 2011). Emotional intelligence (EI) is the ability to express feelings, interact with emotions received from others, and communicate with other individuals (Ahangar and Roshan, 2010). Investors will make better decisions by identifying and understanding their emotions and minimizing conflicts in the decision-making process (Hess et al., 2011).

Psychologists have found that having higher levels of intelligence or cognitive abilities alone is not sufficient for success. Since then, researchers such as Peter Salloway and John Mayer focused on other abilities mostly covering emotions than cognitions. These abilities, which henceforth are known as emotional intelligence, refer to acquired abilities that enable us to perceive feelings and emotions in line with our desires. The most fitting point to compare emotional intelligence and intellectual intelligence is in the workplace, where individuals possess both their academic capabilities, resulting from intellectual intelligence, and emotive strengths, stemming from emotional intelligence (Moosavi Shiri et al., 2016).

According to Daniel Goleman, enthusiastic insight assists financial experts to make their decisions in a rather superior manner. Emotional intelligence is defined as "setting limitations on the grasp of personal feelings and those of others and motivating ourselves to handle good feelings in ourselves and our relationships".

This study contributes to exploring the nexus between investment decisions and risk tolerance in investors. Understanding the behavioral biases of investors aids financial advisors when making investment decisions, and allows them to properly advise investors on how to diminish their inclinations during decision making. This further allows investors to know the mental contribution of their behavior and handle their emotions when making decisions on investing in the stock market. In addition, this research supports investment advisers and financial experts to satisfactorily evaluate the investor's risk-alienated mindset during investment decision-making.

Research theoretical foundation

Definition of emotional intelligence

Bradberry and Greaves (2003) reported that emotional intelligence skills are collectively essential to describe the mental and behavioral performance and functioning of individuals beyond their inherent intelligence. In general, emotional intelligence results in effective decision-making (Scott-Ladd and Chan, 2004).

Emotional intelligence is the ability to recognize one's own and other people's emotions, discriminate between different emotions and label them properly, and utilize emotional information to direct thinking and behavior. The definition of emotional intelligence has attracted burgeoning attention in recent years (Mayer et al., 2008).

Intelligence quotient (IQ) or academic intelligence is the ability of a person for learning. For instance, the IQ score at age of 15 is fairly similar to that at age of 50. By contrast, emotional intelligence is a quite dynamic and variable skill that can be both trained and/or learned (Jalili et al., 2013).

Emotional intelligence refers to the ability to perceive emotions and feelings. Strictly speaking, emotional intelligence elucidates why two persons with the same IQ can reach quite different levels of progress and satisfaction. Emotional intelligence refers to basic elements of an individual's behavior, which are fully different from his or her intellectual and thinking capacities. Personal emotional intelligence cannot be predicted simply by reflecting on the person's intelligence and academic skills (Montazeri, 2020).

The importance of emotional intelligence

One of the leading challenges in the 20th century is how to build relationships. A sharp rise in expanding highways with higher speed limits, the growth of technology, and higher global competition have pushed individuals to strengthen their skills and maintain their professional relations. Here, the difference between professional and personal aspects lies in the path the person walks. Keeping a balance between the two will ensure success, otherwise, the person will fail. One strategy to avoid such failures is to necessarily learn human relationships based on the capabilities of emotional intelligence, i.e., handling emotions (Sharifi Daramadi, 2007). In addition, studies have shown that the future belongs to managers who communicate effectively and profitably with their human resources. In this context, emotional intelligence is a component that has a marked effect on relationships between managers and members of the organization. Emotional intelligence is a vital and inevitable prerequisite in the organization. Recently, it has been found that emotional intelligence is more influential than IQ for managers and leaders. Today, emotional intelligence refers to the extent to which a person is informed of emotions and feelings and how to handle them appropriately. Most notably, emotional intelligence skills are not intrinsic and can be acquired with time (Siadat and Mokhtaripour, 2005).

Dimensions of emotional intelligence

IQ contributes to only 20 percent of success in life, and the remaining lean on emotional intelligence. The person may be admiringly intelligent but weak emotionally, which inflicts many problems in life. Goleman (1995) summarizes five key emotional intelligence skills as follows:

- Self-awareness: the ability to recognize and understand your own emotions
- Handling emotions (self-regulation): Knowing how to manage your emotions and keep yourself cool
- Motivation: the ability to set and achieve goals of interest
- Empathy: the ability to understand how others are feeling
- Social skills: being able to interact well with others and work perfectly in groups and social situations

Emotional intelligence and investment decisions

Investment is a highly complex process that incorporates numerous big and small ideas and unique and evolved benchmarks, which are extremely illogical to those who enter this profession. Thus, a high level of intelligence is required to apprehend what is occurring in the capital market (Montazeri, 2020).

Emotions impact decision-making and are viewed as a means of solving decision-making problems (De Laar et al., 2006). Such a capacity of emotional intelligence both promotes the decision-making system and ensures making optimum decisions. Self-aware individuals can make more effective decisions than others (Hess et al., 2011). As with other frameworks, emotional intelligence is a pivotal determinant of making optimal financial and investment decisions. It additionally is a useful component of investment decision-making and is viewed as an important tool to promote the effectiveness of individuals when dealing with participants (Kevin et al., 2009). In summary, it can be concluded that individuals with higher levels of emotional intelligence are more likely to reach successful results of their investment decisions than those others with less emotional intelligence.

Psychological factors remarkably influence decisions made by investors and discriminate individuals from each other, though such factors are partially less heeded by researchers than external parameters (Lashkari and Mortazi, 2011). According to Bolhuis et al. (2005), investors are substantially under emotional pressure.

In recent years, researchers have sought to explore the nexus between the level of emotional intelligence and the individual's bias to employ focused strategies in problem-solving in making investment decisions. These variables include physiological variables to psychological parameters. Transactional analysis of individual differences, characteristics of the decision subject, and the decision-maker characteristics all contribute to the formation of decision-making behavior in persons. In simple terms, decision-making is trading off between different items within a quite complex process (Moosavi Shiri et al., 2016).

Literature review

Raheja and Dhiman (2020) attempted to find how the emotional intelligence and behavioral biases of investors determine their investment decisions. The information was collected from 500 financial specialists. A positive relationship was found between the conduct predispositions of the financial specialists and venture choices of the speculators, as well as between enthusiastic insight of the financial specialists and their venture choices. However, the enthusiastic insight better foresaw the venture choices of the financial specialists than the conduct predispositions of the speculators.

Fazal Hadi (2017) explored the impact of emotional intelligence on investment decision-making with a moderating role of financial literacy and found that investors need to control their emotions to make suitable investment decisions. They further reported that this relationship is moderated by the financial literacy of investors.

Rehan and Umer (2017) investigated the effect of behavioral biases (cognitive and emotional biases) on investor decisions at the Pakistan Stock Exchange. The results revealed five behavioral biases, including anchoring, risk aversion, overconfidence, representativeness, and regret aversion, with a positive and significant influence on investor decisions in Pakistan. By contrast, two behavioral biases, including mental accounting and availability, did not significantly affect investor decisions. The findings suggested that behavioral factors have a profound effect on investor decisions as contended by behavioral finance theorists.

Sashikala and Chitramani (2017) reviewed emotional intelligence and investment behavior and reported that emotional stability is an influencing factor in the investment decision-making process which is identified by emotional intelligence. They also claimed that financial institutions could introduce superior products for investors knowing the behavior of investors. It was likewise noted that though investors behave rationally, identifying how they would behave is a quite challenge. Moreover, individuals were suggested to identify their behavior as soon as possible to know the consequences of their investment decisions. In addition, investment companies were recommended to analyze the investor’s behavior to direct the individuals in their investment decisions. All these indicated that emotional intelligence is closely associated with the investment behavior of individuals.

Montazeri (2020) investigated the effect of emotional intelligence on investor decisions in the capital market and reported that many factors drive investors to perform emotionally, which causes irreversible losses for them. They scrutinized factors preventing investors' emotional decisions in the capital market and influencing decisions made in the investment process. They additionally reported that financial literacy can play a critical role in making the right decisions by investors and avoiding unnecessary adventures. It was additionally declared that the type of demand for emotional intelligence depends on the individual.

Mollaei (2020) investigated the impact of behavioral factors on the decisions made by investors working on the Tehran Stock Exchange. They introduced behavioral finance as a subject of interest for researchers in recent decades. The results showed that all the behavioral factors studied, including herd behavior, ownership effect, market factors, and the bias effect, influence the decisions made by investors in the Tehran Stock Exchange.

Methods

The present work was an applied correlative study conducted based on a descriptive-survey approach.

Data were gathered from books, magazines, articles, and the internet. The required information was obtained by questionnaires developed to analyze the research hypotheses. Financial data were collected and managed in Microsoft Excell and analyzed in Eviews9 software.

The study population included the initial 200 MS.C. and Ph.D. students of accounting programs at Lahijan Islamic Azad University. It was first assumed to select 132 students according to the Morgan sampling method but a total of 100 students eventually filled the questionnaire online considering the national lockdown inflicted by the Covid-19 pandemic.

Research tools

Emotional Intelligence Questionnaire

A standardized, five-point Likert-based questionnaire was employed to collect data from investors for measuring the components of emotional intelligence including self-awareness, handling emotion (self-regulation), motivation, empathy, and social skills. The questionnaire included a total of five questions related to emotional intelligence.

The answers were responded based on a Likert scale anchored by strongly agree (5), agree (4), somewhat disagree (3), disagree (2), and strongly disagree (1). On this scale, the emotional intelligence score was ranged from zero to five based on the received scores.

Investment Decisions Questionnaire

The investment decisions were assessed based on the three questions below:

1. Duration of investment

A) Less than one year

B) Between 1 and 5 years

C) Between 5 and 10 years

D) More than 10 years

2. Type of investment

A) Shareholders' equity

B) Debt

C) Investment fund

D) Commodity market

E) Options and market futures

3. Type of investor

A) High risk-averse investor

B) Moderate risk-taking investor

C) Less risk-averse stuffy investor

D) Low risk-averse stuffy investor

Items were scored from 1 for item (A) to 5 for item (E). The investment decision value was ultimately determined by the sum scores ranging from zero to three.

Research model

Hypothesis I

Emotional intelligence is significantly correlated with investors' investment decisions.

The hypothesis was investigated using the model below:

Investment Decisions = $\beta 0 + \beta 1$ (Emotional Intelligence) + $\beta 2$ (Age) + $\beta 3$ (Gender) + $\beta 4$ (Education) + ε

In this study, "emotional intelligence" and "investment decisions" were independent and dependent variables, respectively. In addition, variables "age", "gender", and "education" were included in the model as control parameters.

In this study, we evaluated the hypotheses using the above model and explored which of, and how much, the components of emotional intelligence and behavioral biases have a significant impact on the investment decisions of investors. To do so, components of emotional intelligence, including self-awareness, handling emotions (self-regulation), motivation, empathy, and social skills, were studied in a distinct model below to find their relationship with investment decisions made by investors.

Investment Decisions = $\beta 0 + \beta 1$ (Self-Awareness) + $\beta 2$ (Handling Emotions) + $\beta 3$ (Motivation) + $\beta 4$ (Empathy) + $\beta 5$ (Social Skills) + $\beta 6$ (Age) + $\beta 7$ (Gender) + $\beta 8$ (Education) + ε

Independent variable

Emotional Intelligence

Emotional intelligence is the ability to recognize one's own and other people's emotions, discriminate between different emotions and label them properly, and utilize emotional information to direct thinking and behavior. Social intelligence is the capacity to know one's own and other people's emotions and the inner mood of individuals and, thus, perform appropriately. Emotional intelligence allows effective decision-making (Scott-Ladd and Chan, 2005).

Enthusiastic insight includes the components below:

- Self-awareness: the ability to recognize and understand your own emotions
- Handling emotions (self-regulation): Knowing how to manage your emotions and keep yourself cool
- Motivation: the ability to set and achieve goals of interest
- Empathy: the ability to understand how others are feeling

- Social skills: being able to interact well with others and work perfectly in groups and social situations

The dependent variable

According to Jagongo and Mutswenje (2014), investment decisions are extremely complex and thus require considerable idea formation. Many investors are forced to make wrong investment decisions if they want to minimize their losses. Several factors influence investment decisions including the goodwill of the firm, the advantages of diversification by investing in various securities, the firm's reputation and performance, the return on investment, the investors' departure from the firm. Investors should study in-depth and understand all the variables influencing investments in securities.

Control variables

Age: Age is scored from 1 to 4 as follows:

A) Score 1 for age between 20 and 30

B) Score 2 for age between 30 and 40

C) Score 3 for age between 40 and 50

D) Score 4 for age over 50

Gender: Score 1 is given for female investors and zero for male counterparts.

Education: Score zero is given for MS.C. investors and 1 for those with Ph.D.

Results

Descriptive statistics

Table 1 presents descriptive statistics of the research variables for use in linear regression. These include central indicators (mean, median, maximum, and minimum) and the scatter data in terms of the standard deviation, skewness, and kurtosis.

Table 1. Descriptive statistics of the research variables

Variable	Symbol	Mean	Median	Max	Min	SD	Skewness	kurtosis
Investment Decisions	Investment Decisions	1.12	1.00	3.00	0.00	0.74	0.10	2.46
Emotional Intelligence	Emotional Intelligence	3.10	3.00	5.00	1.00	1.12	- 0.06	2.08
Self-Awareness	Self-Awareness	2.40	1.00	5.00	1.00	1.66	0.61	1.73
Handling Emotions	Handling Emotions	4.06	4.00	5.00	2.00	0.87	- 0.66	2.74
Motivation	Motivation	4.29	4.00	5.00	2.00	0.75	- 0.81	3.12
Empathy	Empathy	3.50	4.00	5.00	1.00	1.07	- 0.17	2.11
Social Skills	Social Skills	3.93	4.00	5.00	1.00	0.97	- 0.70	2.84
Age	Age	1.63	1.00	4.00	1.00	0.79	0.88	2.51
Gender	Gender	0.54	1.00	1.00	0.00	0.50	- 0.16	1.02
Education	Education	0.25	0.00	1.00	0.00	0.43	1.15	2.33

Investigation of the classical hypotheses of research models

Noncollinearity of variables

Table 2 presents the hypothesis investigation results, indicating the noncollinearity between the variables in both models.

Table 2. Collinearity of the research variables

Variable	Symbol	Main model	Secondary model
		VIF	VIF
Emotional Intelligence	Emotional Intelligence	1.163	-
Self-Awareness	Self-Awareness	-	1.162
Handling Emotions	Handling Emotions	-	1.417
Motivation	Motivation	-	1.330
Empathy	Empathy	-	1.278
Social Skills	Social Skills	-	1.326
Age	Age	1.345	1.551
Gender	Gender	1.043	1.138
Education	Education	1.303	1.501

Heterogeneity of error terms **variance**

Table 3 presents the heterogeneity results for the research models.

Table 3. Heteroscedasticity results

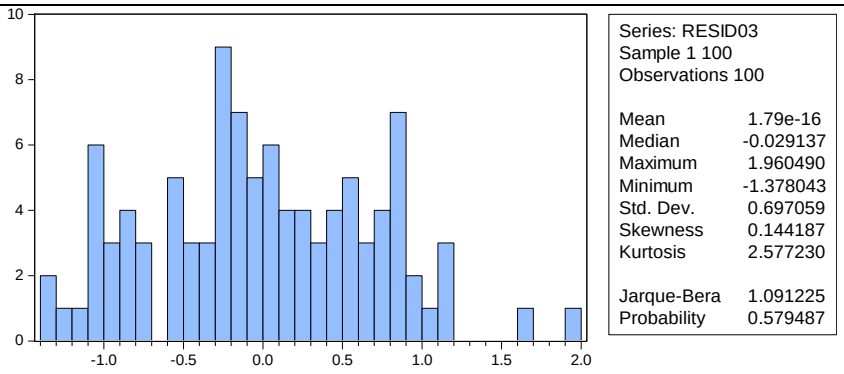
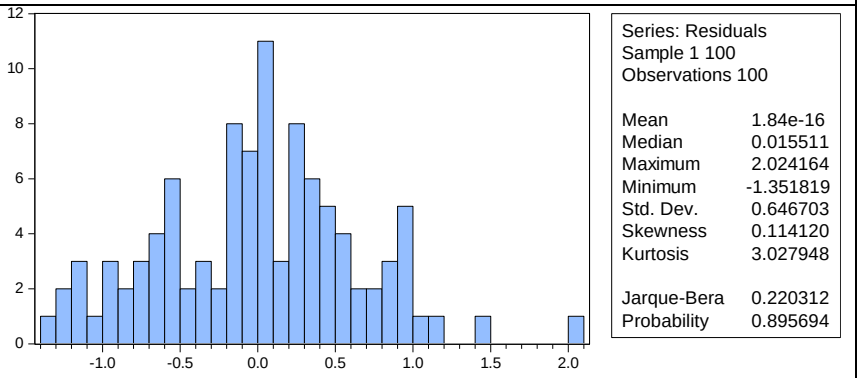
	Method	Value	Probability
Main model	Arch	0.00	0.95
Secondary model	Arch	1.20	0.27

As shown, the p-value is higher than 0.05 (> 0.05), which indicates the lack of heterogeneity of error terms variance in the model.

Normality of error terms

This variable was investigated based on the Jarque-Bera Test. When the Jarque-Bera Test statistic is high or the probability level is low, the null hypothesis (i.e., the normal series) is rejected. Table 4 presents the normality test results for error terms for the research model and their histogram diagram.

Table 4. error term normality results

Model	error terms histogram
Main model	
Secondary model	

Since the calculated p-value for the Jarque-Bera Test is higher than 0.05 (> 0.05), the null hypothesis (i.e., the normality of error terms) is accepted.

Hypotheses testing

The research model testing by the cross-sectional method is presented in Table 5.

Table 5. Hypothesis estimation results

Investment Decisions = $\beta_0 + \beta_1$ (Emotional Intelligence) + β_2 (Age) + β_3 (Gender) + β_4 (Education) + Ɛ

Variable	Symbol	Factor	SD	t-statistic	Probability
Intercept	C	1.777	0.231	7.670	0.000
Emotional Intelligence	Emotional Intelligence	- 0.173	0.062	- 2.785	0.006
Age	Age	0.088	0.097	0.906	0.367
Gender	Gender	0.016	0.142	0.118	0.906
Education	Education	- 0.246	0.174	- 1.408	0.161

Test statistic: 2.523 R^2: 0.211

Test prob.: 0.034 Adjusted R^2: 0.171

Durbin Watson (DW) statistic: 2.158

As can be seen from estimation results, the control variables, including age, gender, and education, do not significantly correlate with investment decisions. We eliminated these variables with p-values greater than 0.05 to achieve the following results (Table 6).

Table 6. Hypothesis estimation results

Investment Decisions = $\beta_0 + \beta_1$ (Emotional Intelligence) + Ɛ

Variable	Symbol	Factor	SD	t-statistic	Probability
Intercept	C	1.860	0.206	9.209	0.000
Emotional Intelligence	Emotional Intelligence	- 0.165	0.059	- 2.799	0.006

Test statistic: 5.490 — R^2: 0.201
Test prob.: 0.005 — Adjusted R^2: 0.183
Durbin Watson (DW) statistic: 2.22

The above model aims to investigate the nexus between emotional intelligence and behavioral biases with investment decisions. Emotional intelligence, with the coefficient of - 0.165 has a negative and significant relationship with investment decisions ($p<0.05$). Thus, the first hypothesis of the research is accepted at the CI of 0.95.

The $\overline{R}^2$ value shows that what percentage of variations in the dependent variable is explained by the independent variables. In fact, higher $\overline{R}^2$ values are good during the estimation. By contrast, the low $\overline{R}^2$ values do not mean that the model is not satisfactory. In experimental analyzes, it is not common to achieve higher $\overline{R}^2$ values, rather some estimated regression coefficients are statistically insignificant or take values (negative or positive) contrary to previous expectations (Gojerati, 2009). In the present model, R2=0.20 and $\overline{R}^2$=0.18. Strictly speaking, 0.18% of variations in the dependent variable are explained by descriptive variables.

Secondary analysis

Here, we aim to reveal which of, and how much, the components of emotional intelligence (including self-awareness, handling emotions, motivation, empathy, and social skills) have a significant impact on the investment decisions of investors. The cross-sectional linear regression results are presented in Table 7.

Table 7. Secondary model estimation results

Investment Decisions = $\beta_0 + \beta_1$ (Self-Awareness) + β_2 (Handling Emotions) + β_3 (Motivation) + β_4 (Empathy) + β_5 (Social Skills) + Ɛ

Variable	Symbol	Factor	SD	t-statistic	Probability
Intercept	C	2.023	0.524	3.857	0.000
Self-Awareness	Self-Awareness	- 0.073	0.040	- 2.038	0.049
Handling Emotions	Handling Emotions	0.081	0.086	0.945	0.347
Motivation	Motivation	- 0.043	0.091	- 3.941	0.000
Empathy	Empathy	- 0.246	0.062	- 1.408	0.161
Social Skills	Social Skills	- 0.001	0.068	- 0.023	0.981

Test statistic: 2.303 — R^2: 0.241
Test prob.: 0.013 — Adjusted R^2: 0.136
Durbin Watson (DW) statistic: 2.072

Among all the emotional intelligence components, self-awareness and empathy show a negative and significant association with investment decisions made by investors, with coefficients of -0.73 and -0.246, respectively. Therefore, self-awareness and empathy negatively influence investment decisions and diminish the number of optimal investment decisions made. On the contrary, handling emotions, motivation, and social skills are not significantly correlated with investment decisions ($p > 0.05$).

In this model, R2 is equal to 0.14, indicating that 14% of the variations of the dependent variable can be explained by independent variables. In addition, the DW value is 2.04, ranging from 1.5 to 2.5, implying the lack of self-correlation and reliability of the model. Moreover, the F statistic is larger than the table value, which suggests that the total regression is significant with the total probability of 0.005 calculated for the model.

Conclusion

Results of the present study revealed a significant nexus between emotional intelligence and investment decisions. According to the model analysis results, emotional intelligence has a negative but significant impact on investment decisions with a coefficient of -0.165 ($p<0.05$), which confirms the research hypothesis at the CI of 95%. Among all the emotional intelligence components, self-awareness and empathy exhibit a negative and significant relationship with investment decisions made by investors, with coefficients of -0.73 and -0.246, respectively. By contrast, handling emotions, motivation, and social skills are not significantly correlated with investment decisions ($p > 0.05$).

According to the results, emotional intelligence shows a negative and significant association with investment decisions. This indicates that emotional actions by the investor reduce the number of optimal investment decisions made. Among the emotional intelligence components, self-awareness and empathy are negatively and significantly correlated with investment decisions. These results imply that self-awareness and empathy force a person to make wrong investment decisions due to failure to recognize one's own and other people's emotions. This result is contrary to many results reported by previous studies. For instance, Raheja and Dhiman (2020), Fazal Hadi (2017), and Azadi (2015) have reported the positive effect of emotional intelligence on investment decisions. However, these results are in agreement with the results reported by Montazeri (2020) that introduces emotional intelligence as the most influential factor for making destructive decisions.

From the results, investors are instructed to avoid making their decisions emotionally instead of making decisions with full awareness, considering the main result of this study, i.e., the negative impact of emotional intelligence investment decisions.

Our results show that self-awareness and empathy conversely impact investment decisions. Therefore, investors are suggested to make the right decisions by promoting their level of information and avoiding undue empathy. And ultimately, future research is recommended to evaluate the factors influencing the decision-making by Iranian investors and report more precise results by developing questionnaires suited to Iran's conditions.

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