Moderating Effect of Emotional Intelligence on Thought Leadership Style and Job Performance of Managers of SME

Daniel Nii Okaijah Welbeck[1], Kofi Amponsah-Bediako[2], Aba Quayson[3], Jibreel Ustarz Abubakar[4]

[1,3]Department of Business Administration, UPSA Accra
[2]Human Resource Department, Accra Institute of Technology (AIT), Ghana
[4]Lecturer, Business Administration, UPSA, ACCRA

Abstract

Leadership styles (transactional, transformational, and laissez-faire) and emotional intelligence are considered keys to performance. However, little is known about the effect of a relatively new leadership style (thought leadership) on job performance, with a specific focus on the moderating effect of emotional intelligence on thought leadership and the job performance of managers of SMEs in Ghana. We employed a survey research approach to achieve this objective, specifically targeting managers of SMEs registered with the Registrar-General's Department in Accra. Out of the 500 distributed questionnaires, 480 were returned, and 453 were deemed usable, yielding a response rate of 90.6%. Three hypotheses were tested using partial least squares structural equation modelling (PLS-SEM). The results indicate that thought leadership has a positive and significant effect on job performance. However, the findings also reveal a negative moderating effect of emotional intelligence on the relationship between thought leadership and job performance. These results suggest that while thought leadership enhances job performance, high levels of emotional intelligence may weaken this relationship. Policymakers should incorporate thought leadership into their training policies and programmes to enhance managers' job performance. Additionally, future research should explore specific types of policies that effectively address the moderating role of emotional intelligence on the relationship between thought leadership style and the job performance of managers in SMEs.

Keywords: Thought leadership, Emotional intelligence, Job performance, SMEs, Managers, Structural Equation Modelling

1. Introduction

The key component of exceptional leadership and excellent job performance is emotional intelligence(EI). In today's competitive business arena, the ability to manage emotions and communicate effectively sets exceptional managers apart. Managers with high emotional intelligence not only control their own emotions but also understand and influence the emotions of others(Goleman, 2021; Chung, et al.,2023). This skill enables them to handle complex interpersonal dynamics, foster a positive job environment, and drive their workforce towards achieving remarkable performance outcomes. By leveraging emotional

intelligence, managers inspire trust, boost workforce morale, and enhance overall job performance, ensuring that goals are met with efficiency and excellence (Kiishi, 2024).

Leadership is the conduit through which managers exercise their emotional intelligence. It is equally considered one of the vital ingredients needed to enhance individual and organisational performance (Chatterjee, et al.,2024). Managers in both large and small organisations often employ leadership styles dominated by transactional and transformational approaches. However, it is disheartening that SMEs, considered the backbone of economies worldwide, continue to confront a myriad of challenges that affect their performance. Organisational performance is the aggregate of individual performances, with the manager's role being crucial. Ironically, transformational and transactional leadership have been the focus of most studies on leadership and job performance (Sampe, et al.,2023), often ignoring emerging style like thought leadership (Guerreiro, et al.,2023).

Despite small and medium-sized enterprises (SMEs) having leadership, they continue to struggle to stay afloat in the challenging and competitive business arena. This places the spotlight on the type of leadership styles employed by managers in these environments. Research points to transformational and transactional leadership as commonly used styles. Bouchard (2022); Orieno et al., (2024); Muhtadin, & Susilahati, (2023) argue that these leadership styles are among the most effective management philosophies of the 21st century, traditionally employed by middle and top managers in medium or large-sized businesses. However, the applicability of these styles across all business facets may not consistently produce the desired performance outcomes due to varying corporate objectives and challenges. This is evident in the challenges faced by SMEs, ranging from lack of governance structure, limited access to credit, and managerial deficiency,lack of emotional intelligence, could mitigate poor performance and prevent early business closure(Kindström, et al., 2024). Despite extensive research on these leadership styles, there remains a gap in the study of thought leadership and emotional intelligence, particularly their impacts on managerial job performance in the SME sector. Schweitzer, et al,.(2023) and Priyanka et al., (2023) advocate for more research in this area, as thought leadership emerges as a promising subject with potential effects on performance. Examine the direct effects of thought leadership techniques on the job performance of managers in SMEs, taking into account the particular operational difficulties that they face (Kiishi, 2024).

Research has suggested a relationship between transactional and transformational leadership styles and job performance (Nambi, 2024; Akhtar, & Akhtar,2024; Buwah, et al.,2024; Saputra, et al.,2024). However, studies have yet to fully explore the job performance outcomes and identify a noticeable connection between thought leadership, emotional intelligence, and job performance, particularly among managers in the SME sector in an emerging business environment like Ghana. Thought leadership studies have received negligible empirical evidence, and the moderating role of emotional intelligence on the relationship between thought leadership and job performance is yet to be established, especially in SME managers. Thought leadership is noted for its ability to provoke subordinates to engage in critical thinking, contribute to solutions for challenges encountered on the job, and develop the self-confidence needed to excel (Victor,2023). Unfortunately, this type of leadership is often applied more at the large firm to large firm-level than in SMEs, where the challenges are tougher. Furthermore, most studies on SMEs have been conducted in advanced economies, creating scanty research in emerging economic environments like Ghana, where variables like thought leadership, emotional intelligence, and job performance of managers in SMEs have not been studied concurrently. This study thus seeks to explore the relationship between thought leadership, emotional intelligence and job performance of managers in SMEs in Ghana. The

following hypotheses were tested: thought leadership has a positive effect on job performance, thought leadership has a positive effect on emotional intelligence, and emotional intelligence plays a moderation role in thought leadership and job performance. This novel study provides useful insights into the complicated correlation between thought leadership style, emotional intelligence, and job performance of managers of SMEs in Ghana. It highlights the key roles of thought leadership and emotional intelligence in comprehending their influence on the job performance of managers in the SME sector. Additionally, this study offers practical insights for owners of SMEs, managers, and policymakers to consider thought leadership and emotional intelligence as key ingredients in their training programmes to equip managers with these crucial skills. Furthermore, being novel, this study lays the foundation for further research in this area. The rest of the study is organised around literature review, hypothesis testing, and interpretation and discussion of findings.

2.0 Literature review and hypotheses development

This study focused on Goleman's Emotional Intelligence (EI) theory and the Thought Leadership Theory (THLT) popularised by Kurtzman in the 1990s. Goleman's theory combines mental skills and personality traits, identifying five EI components; self-awareness, self-regulation, self-motivation, social awareness, and social skills; categorised as personal and social competencies. Self-awareness involves understanding one's own emotions and their impact on performance, while self-regulation encompasses emotional self-control, achievement orientation, optimism, and adaptability. Self-motivation relates to personal drive, commitment to objectives, initiative, and resilience.Social-awareness includes recognising and understanding others' emotions, demonstrated through empathy and organisational awareness. Social-skills, or relationship management, involve using emotional intelligence in interactions, including teamwork, coaching and mentoring, conflict resolution, inspirational leadership, and influence. Goleman's EI framework helps managers steer their own emotions and those of others, fostering a productive and harmonious job environment. The study highlights the relevance of EI in recognising and regulating emotions, which can influence thought leadership and job performance. Emotional intelligence is presumed to moderate the relationship between thought leadership and job performance, providing a framework for analysing how EI affects thought leadership.

2.1Thought Leadership and Job Performance

It is anticipated that thought leadership, with its capacity to promote innovation, knowledge sharing, problem-solving and team spirit, will offer managers and organisations improved performance. Despite the lack of formal leadership training, managers can infuse new ideas into organisations, particularly among subordinates, to boost output. Carvajal and Sanchez (2024) assert that thought leadership managers have substantial knowledge, vision, and the ability to impact people and encourage innovation. Hossin et al., (2023) stated that thought leadership style can assist managers of small and medium-sized enterprises (SMEs) in resolving specific issues such as managing limited resources, motivating employees, fostering a work-friendly atmosphere, and developing problem-solving skills in the workforce. By fostering a culture of creativity and ongoing development, managers in SMEs may enhance organisational agility and strategic decision-making, which in turn increases job performance. Among the signs of this influence are enhanced employee motivation, higher organisational agility, better decision-making, and skill development (Bouchard, 2022; Kiishi, 2024).

Even though thought leadership has been demonstrated to have many benefits, little is known about how exactly thought leadership affects managers of SMEs' job performance, particularly in developing economies like Ghana. It takes an empirical study like this to quantify and contextualise. Based on the aforementioned observations, the following hypothesis is put forth:

H1: Thought leadership positively affects job performance among managers in SMEs.

2.2 Thought Leadership and Emotional Intelligence

Research supports the idea that thought leadership(THL) positively impacts emotional intelligence(EI). Studies have also depicted that managers /leaders with visionary and strategic thinking tend to exhibit higher EI. For instance, Goleman(2017) and Boyatzis and McKee(2005) found that innovative, strategic managers/leaders create workplaces with strong emotional intelligence. Through thought leadership, managers /leaders as well as their subordinates, develop key EI skills such as self-awareness, self-regulation, self-motivation(empathy), social skills and emotional resilience. This synergy project the importance of integrating both thought leadership and EI into leadership development programmes to boost job performance and overall firm success.

Thought leadership involves being an expert in a field while demonstrating innovative thinking, a clear vision, and the ability to inspire others (Harvey et al., 2021; Mumford et al., 2023). These managers create an environment that fosters creativity, open communication, and emotional intelligence (Ansari & Asad, 2023: Filice & Weese,2024; Kessi et al., 2022; Goleman, 2021). They enhance self-awareness and self-regulation, setting enable thought leaders to articulate their vision clearly and build social-skills, leading to emotionally intelligent interactions, Such an environment encourages subordinates to become problem solvers, driving both individual and firm performance.

Despite the benefit of thought leadership on emotional intelligence, there is a lack of empirical research on these variables, particularly for managers of SMEs in emerging economies. The relationship between thought leadership and emotional intelligence is crucial for strategic decision-making, innovation, and job performance, especially in resource-constrained and competitive environment, essential for thought leadership. Managers with high EI can foster trust, boost morale, and create a positive work environment, essential for SMEs, as it enhances strategic decision-making and innovation. Given this, the hypothesis below is proposed:

H2: Thought leadership positively impacts job performance among managers of SMEs.

2.3 Thought Leadership, Emotional Intelligence and Job Performance

Driving job performance requires thought leadership, which is typified by the capacity to motivate and sway through creative solutions and a clear strategic vision. Superior job performance can be achieved by managers who demonstrate thought leadership through their ability to navigate industry trends, encourage innovation, and determine strategic orientations (Laib, 2023; George, 2024). By strengthening morale, building trust, and facilitating better communication, emotional intelligence (EI), or the capacity to control one's own emotions as well as comprehend and affect those of others, improves thought leadership (Goleman, 2001; Mayer, et al.,2004). High EI and thoughtful leadership can significantly increase job performance, innovation, and overall organisational performance in SMEs, where resources are frequently scarce and challenges are numerous (Saha et al., 2023: Mumford et al., 2023).

Although emotional intelligence and thought leadership are well-known for their advantages, little empirical study has been done on how they work together to improve job performance, particularly in

SMEs in developing nations. It is yet unclear how EI modifies the association between thought leadership and job performance. According to Santa et al., (2023), Drigas et al., (2023), and Ikart (2023), emotional intelligence has the potential to enhance thought leadership by improving leaders' ability to negotiate interpersonal interactions and adapt to changing situations. This can lead to higher performance outcomes. Developing reasonable emotional intelligence by managers of SMEs requires an understanding of its moderating influence. Thus, the following hypothesis is put forth:

H3: Emotional intelligence moderates the relationship between thought leadership and job performance.

INDEPENDENT VARIABLE   **DEPENDENT VARIABLE**
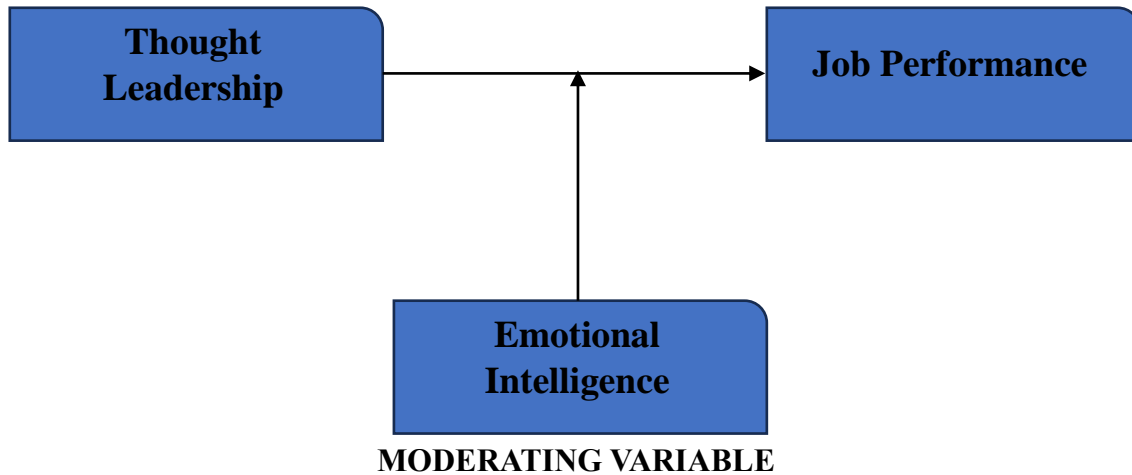

MODERATING VARIABLE

Figure 1: Conceptual Framework

Source: Authors own creation

The conceptual framework's variables indicate that similar to thought leadership, emotional intelligence has a direct impact on the job performance of managers of SMEs. Additionally, it indicates that thought leadership impacts the emotional intelligence of managers of SMEs. Furthermore, the current study suggests that emotional intelligence moderates the relationship between thought leadership and job performance, strengthening the beneficial effects of thought leadership on job performance, in addition to directly influencing job performance.

3. METHODOLOGY

3.1. Data and Sample

Data from managers of manufacturing and service SMEs in Ghana's Greater Accra Region were gathered for the study using a survey questionnaire. SMEs that have registered with the Registrar-General's Department constituted the population of the study. To assess data, a draft survey questionnaire anchored on a 5-point Likert scale, "1"-Strongly Agree" to "5"-Strongly Disagree", was initially shared with sampled experts and managers in the SME sector. Their responses helped to deal with problems like wordiness, ambiguity, and excessive length before the final data gathering.

The study targeted managers of SMEs in the Greater Accra Region who have held managerial positions for at least twelve months and were involved in daily operations and decision-making impacting firm performance. Middle-level managers from 20 service and manufacturing SMEs were the primary focus. Using Krejcie and Morgan's sample frame, a sample size of 453 out of 500 managers was considered representative. Managers who expressed interest in participating received 500 questionnaires, and 473 were returned fully completed. After a thorough screening, 453 responses (90.6%) were deemed suitable for final analysis. These responses enabled the application of Partial Least Squares-SEM analysis.

3.2. Research Methods and Data Collection

To determine whether there is a causal relationship between thought leadership style, emotional intelligence, and job performance, hypothesis testing was carried out with the aid of the structural equation modelling (SEM) technique. As previously mentioned, PLS-SEM was used. The two-step procedure often used in SEM analysis was used by the researchers. There are two steps involved in this: model validation and model fit. CFA helps validate models, and path analysis needs to be examined to make sure the model fits (Baharum, et al., 2023; Yuan, 2023).

Prior research was reviewed to select and adapt constructs, ensuring their validity and reliability through peer review. The thought leadership style survey items were derived from Rakoditsoe (2016). Emotional intelligence items were adapted from Muthembwa, et al., (2019), and the job performance was sourced from Tsui, et al., (1997).

4. Presentation of the Result

4.1 Descriptive Analysis of Respondents

Table 4.1 displays the demographic results of the study, including age, education level, and gender. This breakdown provides insights into the characteristics of the respondents. The respondents were segmented into two groups based on gender: male and female. The data showed that 235 respondents were male and 218 were female, representing 51.9% and 48.1% of the sample, respectively. These percentages indicate a relatively balanced gender distribution among the respondents.

Also, the study examined the age distribution of the respondents across various age groups. The result indicated that 24 respondents were below 20, representing 53%, 24 accounted for 5.3%, while respondents between 20-29 were 205, representing 45.3%. Also, respondents between 30-39 were 140, representing 30.9%. Again, respondents between 40-49,50-59 and above 60 were 61,16 and 7 respectively representing 13.5%,3.5% and 1.5% respectively as well.

Furthermore, the study examined the educational levels of the respondents by assessing their distribution across various educational groups. The results indicate that respondents with secondary education accounted for 25.8% of the sample, with a frequency of 117. Respondents with diploma education accounted for 28.5% of the sample, with a frequency of 129. Notably, those with university education constituted the largest group, accounting for 35.8% of the sample, with a frequency of 162. Respondents with master's education accounted for 4.6% of the sample, with a frequency of 21. Finally, 5.3% of the respondents had a PhD representing a frequency of 24.

Table 1 Demographic Result

Details	Measurement	Frequency	Percent
Gender	Male	235	51.9
	Female	218	48.1
Age Group	Below 20 24	24	5.3
	20-29	205	45.3
	30-39	140	30.9
	40-49	61	13.5
	50-59	16	3.5
	50 and above	7	1.5

	Diploma	129	28.5
	Secondary Education	117	25.8
Educational Level	University	162	35.8
	Masters	21	4.6
	PhD	24	5.3

Source: Authors Own Creation

4.2 Measurement Model

The reliability and validity of the components and items were evaluated using confirmatory factor analysis (CFA) (Sujati, & Akhyar, 2020). Internal consistency was assessed through Cronbach's alpha (CA), composite reliability (CR), and construct-specific factor loadings. The CFA results (Table 2) demonstrate that CA, CR, average variance extracted (AVE), and factor loadings all exceeded the recommended thresholds (Schreiber, 2021), indicating excellent item convergence across all constructs.

Table 2 Construct reliability, validity and Multicollinearity

Constructs and Items	Factor Loading	Cronbach Alpha	Composite Reliability	AVE	VIF
JP1	0.796	0.894	0.919	0.653	2.135
JP2	0.816				2.517
JP3	0.841				2.672
JP4	0.839				2.389
JP5	0.781				2.135
JP6	0.795				2.124
Self-awareness	0.801	0.922	0.942	0.764	2.099
Selfmotivation	0.914				4.184
Selfregulation	0.881				3.164
Socialawareness	0.903				3.824
Socialskills	0.867				2.642
TH1	0.770	0.894	0.919	0.653	2.147
TH2	0.825				2.506
TH3	0.825				2.556
TH4	0.828				2.381
TH5	0.813				2.265
TH6	0.786				2.171

Source: Authors Own Creation

Table 2 demonstrates the high reliability of the emotional intelligence construct, with Cronbach's alpha exceeding the commonly accepted threshold of 0.70. Similarly, thought leadership and job performance constructs also showed high reliability, as their Cronbach's alpha values surpassed 0.70. The composite reliability measures were even higher, indicating greater internal consistency. The average variance extracted (AVE) was above 0.50, suggesting that the indicators collectively capture a moderate amount of variance in the constructs. To verify discriminant validity, it is essential to compare the correlations

between constructs with the square root of the AVE for each construct. Discriminant validity ensures the distinctiveness of each construct, which is crucial in fields such as psychology and marketing research (Van de Vijver & Leung, 2021). It is assessed using confirmatory factor models, correlation comparisons, and multitrait-multimethod matrices, ensuring measurement precision and dependability.

Table 3 presents the results of the discriminant validity analysis using the Fornell-Larcker criterion (Fornell & Larcker, 1981). Discriminant validity is assessed by comparing the square root of the AVE values to the correlations between latent variables. For each construct, the square root of its AVE should be higher than its highest correlation with any other construct, confirming discriminant validity.

Table 3: Discriminant Validity Fornell-Larker criteria

	EI	JP	THL	
EI	0.874			
JP	0.664	0.812		
THL	0.643	0.511	0.808	
Source: Authors Own Creation				

The findings show that the study's constructs were sufficiently different from one another to support the validity of the findings for further analyses. The discriminant validity analysis also reached a satisfactory moderate level. Put differently, because each of the variables measured in this study is distinct, each construct represents a different part of the data. The reliability of the research variables' use in examining relationships and consequences through additional statistical analyses is ensured by this validation, which is crucial. The robustness and integrity of the research framework are supported by this degree of discriminant validity, which verifies that the variables are legitimate and pertinent to the investigation.

The heterotrait–monotrait ratio (HTMT) is a metric employed to evaluate a specific construct. It is utilised to determine discriminant validity, which is essential for establishing the distinctiveness of a construct. The threshold for HTMT is a point of contention in the current literature. Rasoolimanesh, (2022), proposed a threshold value of 0.85 or below, whereas Ringle, et al., (2023) suggested a more lenient threshold value of 0.90 or below. It is important to note that the HTMT ratio in Table 4 falls below the threshold of 0.90.

Table 4. Discriminant validity-HTMT

	EI	JP	THL
EI			
JP	0.723		
THL	0.696	0.555	

Source: Authors own creation

The second phase consisted of determining how much the independent variable explained the variance in the dependent variable. Last but not least, the measurement model for this research aims to ascertain the degree to which the variance in the dependent variable is explained by the independent variable.

Table 5: *Model Fit– R Square*

	R Square	R Square Adjusted
JP	0.454	0.451

Source: Authors Own Creation

In Table 5, the R-squared value for job performance is moderate, at approximately 45.4%. This suggests that the combination of thought leadership and emotional intelligence explains 45.4% of the variability in the job performance of managers of SMEs.
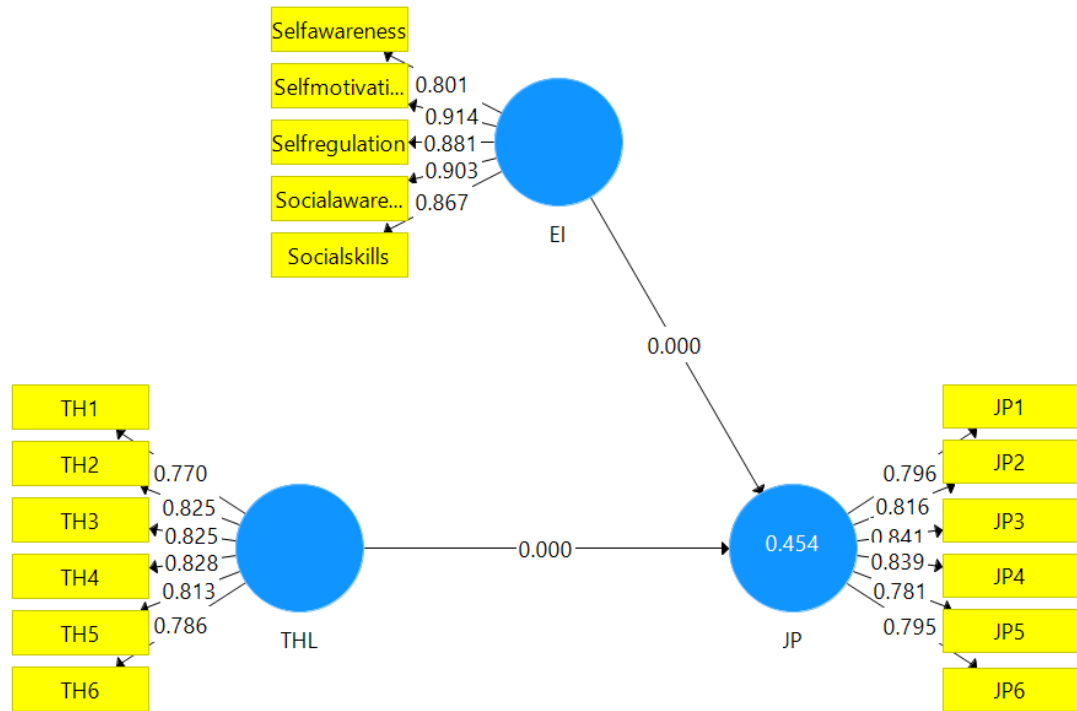

Figure 2. Measurement Model Analysis

Source: Authors Own Creation

4.4 Moderation Analysis Results

The hypothesis sought to assess the moderating role of emotional intelligence on thought leadership and job performance. The result revealed that emotional intelligence(EI) does not a play moderating role in the relationship between thought leadership (THL) and job performance (JP) (β =-0.013, t = 0.329, p< 0.742). Thus, the hypothesis was not supported. Table 8 depicts the results of the moderation relationship between THL and JP.

Table 8: Moderation Analysis Result

	Beta Coefficient	Standard Deviation (STDEV)	T Statistics	P Values
THL -> JP	0.140	0.052	2.674	0.008
EI -> JP	0.570	0.049	11.598	0.000
Mod_EI ->THL ->JP	-0.013	0.039	0.329	0.742

Source: Authors Own Creation
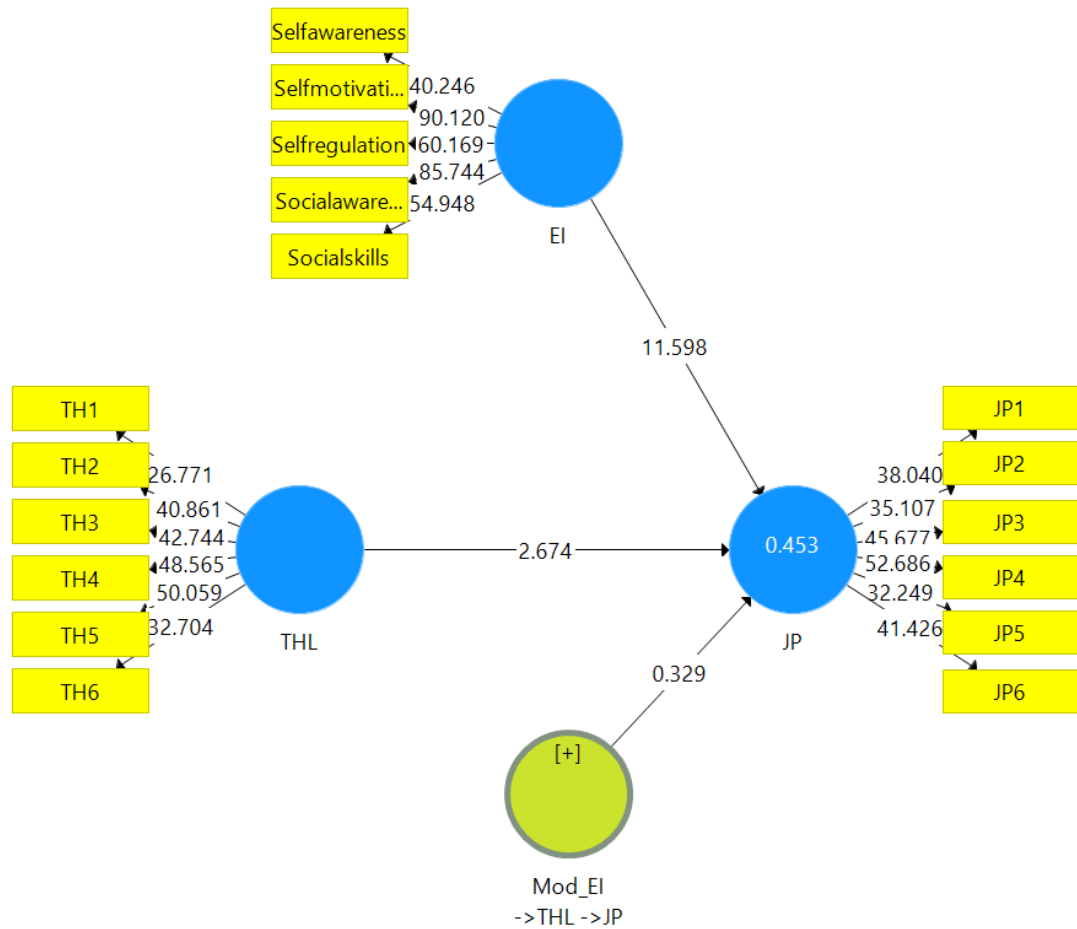
5. Discussions

The primary focus of this study was to examine the moderating role of emotional intelligence (EI) on the relationship between thought leadership (THL) and job performance (JP) of managers of SMEs in Ghana. Several important findings emerged from the study.

Firstly, the study found that thought leadership has a positive and significant effect on the job performance of managers of SMEs. This finding aligns with that of Rakoditsoe (2016), which also highlighted the role of thought leadership in improving performance, although it focused on organisational performance. The finding affirms the position that managers who employ thought leadership exhibit qualities such as innovative and critical thinking, motivating subordinates, pursuing a well-defined vision, and inspiring problem-solving among their teams. These qualities can enhance both the managers' job performance and the overall performance of their firms. Thus, the potential of thought leadership to improve performance at both individual and corporate levels is significant and should be considered by firm owners, policymakers, and other business stakeholders.

Secondly, the study indicated that thought leadership has a positive and significant effect on the emotional intelligence of managers of SMEs. This aligns with the position of Goleman (2017) that leadership is central to performance. This suggests that managers with higher levels of emotional intelligence are better equipped to communicate and interact effectively, facilitating smoother execution of tasks by subordinates. However, the third finding revealed that the moderating role of emotional intelligence on the relationship between thought leadership and job performance is insignificant. Despite emotional

intelligence having a direct impact on job performance, it does not significantly influence the relationship between thought leadership and the job performance of managers in SMEs. This suggests that while emotional intelligence is important for both thought leadership and job performance, it is not a critical factor in moderating the relationship between the two variables. This novel finding sets the stage for future research on the relationship between thought leadership, emotional intelligence, and job performance in different job settings.

6. Conclusion

In conclusion, this study found that both thought leadership (THL) and emotional intelligence (EI) make significant contributions to the job performance (JP) of managers of SMEs. While both THL and EI have a direct and statistically significant effect on JP, the moderating role of EI on the relationship between THL and JP was not significant. Thus, although THL and EI are essential for enhancing the job performance of managers of SMEs, the influence of EI in moderating the relationship between THL and JP is negligible.

SMEs and other organisations should prioritise helping their managers develop both THL and EI to effectively improve job performance. While this study does have some limitations, it offers novel findings which contribute to an enhanced comprehension of thought leadership and emotional intelligence on job performance. These findings also have some implications for thought leadership, emotional intelligence and job performance research, policy and practice. Thus, future research should include diverse cultural settings and various managerial roles to validate and expand upon these findings. Additionally, it should consider variables such as organisational culture, organisational commitment, and psychological well-being to gain more comprehensive and varied insights.

7. Policy and Practice Implication

The integration of emotional intelligence (EI) and thought leadership (THL) training into corporate policies ought to be a top priority for policymakers and small-business owners. This will assist managers in gaining these necessary abilities to improve their job performance. Training programmes must take a balanced approach, given the study's result that EI negatively moderates the association between THL and job performance. To ensure that managers can apply both skill sets successfully and without conflict, these programmes should incorporate THL and EI in a complementary manner. It's also critical to have a supportive atmosphere where managers may improve these abilities. SMEs can guarantee that their managers have the skills necessary to lead successfully and propel their success and that of the firm by cultivating a positive organisational culture and offering ongoing opportunities for professional development.

Creating an enabling environment is crucial to allow managers to practice and apply the thought leadership and emotional intelligence skills they acquire during training. This can be achieved by fostering a supportive organisational culture, providing continuous professional development opportunities, and encouraging open communication and collaboration. By implementing these policies and creating a conducive environment, SMEs can ensure that their managers are well-equipped to lead effectively, drive performance, and contribute to the long-term success of the organisation.

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