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Examining the Impact of Emotional Intelligence and Financial Intelligence on Financial Performance (Case Study: Employees of Day Bank Branches)

ABSTRACT

The present study aims to examine the impact of emotional intelligence and financial intelligence on financial performance. From the perspective of research purpose, this study is applied, and in terms of research methodology, it is descriptive–correlational. The measurement tool in this study was a five-point Likert scale questionnaire consisting of 50 items. To determine reliability, Cronbach's alpha was used, and the obtained value was confirmed. The statistical population of the study consisted of all supervisory employees of Day Bank branches in Tehran. Accordingly, the research sample was selected through non-random convenience sampling. The collected statistical data were analyzed using the structural equation modeling method with the aid of Smart PLS software. The findings indicated that emotional intelligence does not have a significant impact on financial performance, while financial intelligence has a significant impact on financial performance.

Keywords: Emotional intelligence, financial intelligence, financial performance, Day Bank branches.

Introduction

In today's dynamic economic and organizational landscape, the pursuit of effective financial performance has become a central concern for both scholars and practitioners in management. Financial performance is widely recognized as a multifaceted construct that reflects the overall health, stability, and efficiency of organizations [1]. Understanding the antecedents of financial performance, particularly from the perspective of human competencies, is vital to ensuring sustainable growth. Within this domain, emotional intelligence and financial intelligence have emerged as two critical forms of human capital that shape decision-making, risk assessment, and behavioral outcomes in financial and organizational contexts. Their combined influence has been the subject of increasing academic inquiry in recent decades, as organizations seek to link cognitive, emotional, and analytical capacities to measurable financial outcomes.

The foundation for examining emotional intelligence in organizational contexts is grounded in psychology and leadership studies. Emotional intelligence refers to the ability to recognize, understand, and manage one's own emotions as well as those of others [2]. Its significance extends beyond personal well-being to impact social relationships, workplace collaboration, and professional success. Goleman's seminal contributions have demonstrated that leaders who possess high

emotional intelligence are more likely to foster trust, collaboration, and shared vision in organizations [3]. These insights highlight emotional intelligence as not only a personal asset but also a driver of collective performance. Furthermore, organizational scholars argue that emotional intelligence permeates the cultural and structural dimensions of institutions, influencing how organizations adapt and lead in dynamic environments [4].

From a workplace perspective, the role of emotional intelligence has been emphasized in shaping environments where individuals feel psychologically safe, motivated, and engaged. Cherniss and Goleman highlighted its centrality in cultivating emotionally intelligent workplaces that enhance adaptability and reduce conflict [5]. These qualities are especially crucial in banking institutions, where high-pressure environments and complex customer interactions demand both technical and emotional competencies. Additionally, more recent work has emphasized the importance of integrating emotional intelligence into broader organizational systems, including leadership styles and cultural alignment [6]. As emotional intelligence becomes embedded in organizational culture, it fosters greater commitment and job satisfaction, which are indirectly linked to financial performance outcomes.

At the same time, the emergence of financial intelligence has provided a complementary perspective by emphasizing the ability to interpret, analyze, and act upon financial data. Financial intelligence is not merely technical knowledge of accounting or financial tools but a deeper competency that links numbers to strategic decision-making [7]. It equips managers and employees with the capacity to understand financial implications of operational activities, evaluate risk, and align resources with organizational goals. By integrating financial acumen into daily practices, individuals contribute to improved organizational efficiency and profitability. This form of intelligence has been increasingly recognized as a determinant of effective performance in knowledge-based economies where information and analytical skills serve as competitive advantages [8].

Financial literacy research underscores the importance of financial intelligence in individual and organizational contexts. Studies demonstrate that higher levels of financial literacy are strongly associated with improved retirement planning [9], better investment decisions [10], and greater financial well-being [11]. These outcomes highlight the broader implications of financial intelligence, not only for personal decision-making but also for collective performance in professional settings. Particularly in the banking sector, where financial knowledge directly informs interactions with clients and the interpretation of financial instruments, financial intelligence becomes indispensable. Moreover, empirical evidence suggests that financial decision-making is intricately connected to emotional processes, as individuals' emotional states often mediate financial risk-taking and judgment [12].

The integration of emotional intelligence and financial intelligence thus creates a powerful framework for understanding financial performance. Research suggests that emotional intelligence fosters the regulation of emotional biases that often distort financial decision-making [13]. For instance, behavioral finance studies show how emotions contribute to anomalies in stock market behavior and investment choices, and emotional regulation can mitigate such distortions. Similarly, emotions have been shown to affect financial risk assessments, particularly in sectors such as agriculture, where personal and environmental uncertainties intersect [14]. These insights underscore the interconnectedness of emotional and financial competencies in shaping rational decision-making.

Furthermore, interdisciplinary studies suggest that emotional intelligence enhances the application of financial intelligence by moderating behavioral biases. For example, recent work has proposed conceptual models where spiritual and

emotional intelligences interact to reduce decision-making biases and improve judgment in investment contexts [15]. This reflects a broader theoretical progression in management research, wherein intelligence is not viewed as an isolated construct but as part of an integrative framework that links cognition, emotion, and behavior. Such frameworks are critical for industries like banking, where decision-making under uncertainty is routine and directly impacts financial outcomes.

In addition, the intersection of emotional regulation and financial self-efficacy plays a pivotal role in households and organizational contexts. Research on couples has shown that the ability to regulate emotions enhances financial self-efficacy and thereby improves financial management behaviors [16]. Extrapolating from family economics to organizational settings, one may argue that employees with strong emotional intelligence are more capable of applying their financial knowledge effectively, leading to improved performance. This is reinforced by emerging evidence that emotion corpora and news co-occurrence networks can enrich financial market analysis by integrating emotional signals into predictive models [17]. Such findings illustrate the ongoing convergence of financial intelligence and emotional intelligence not only in theory but also in practical applications within finance and management.

In banking institutions specifically, the role of organizational culture cannot be overlooked. Schein emphasized that organizational culture shapes how knowledge, including emotional and financial competencies, is valued and transmitted within organizations [4]. A culture that prioritizes learning, innovation, and adaptation is more likely to benefit from employees' emotional and financial intelligences. Moreover, as innovation management highlights, integrating technological, market, and organizational change requires individuals who can bridge technical and emotional domains [8]. This is particularly relevant in the digital era, where banks are increasingly dependent on advanced analytics, artificial intelligence, and digital financial services, demanding both technical expertise and emotional adaptability.

The practical implications of linking emotional and financial intelligence to financial performance are significant. For example, the capacity to manage risk in supply chains—a crucial determinant of organizational outcomes—is shaped not only by technical knowledge but also by emotional resilience and adaptability [18]. Similarly, research on consumer behavior highlights that social and emotional values directly influence purchase intentions, which ultimately affect organizational revenues [19]. Within the banking sector, where customer trust and loyalty are paramount, employees' emotional intelligence plays a central role in building long-term client relationships that support financial growth.

Taken together, this growing body of evidence points to a complex but powerful relationship between emotional intelligence, financial intelligence, and financial performance. Emotional intelligence contributes by reducing biases, enhancing collaboration, and fostering adaptive cultures. Financial intelligence contributes by equipping individuals with the technical and analytical skills necessary for effective decision-making. Their intersection offers a robust framework for examining how human competencies translate into organizational success in financial terms. As recent studies have demonstrated, emotional intelligence often mediates or moderates the relationship between financial knowledge and decision-making outcomes, suggesting that future models of performance must integrate both constructs [12].

The present study is situated at this intersection, focusing on the banking sector in Tehran as a critical context where emotional and financial intelligences converge to shape organizational performance.

Methodology

This study is applied in terms of purpose, descriptive–correlational in terms of research design, causal in nature, and questionnaire-based in terms of data collection methods. The statistical population of the study included all supervisory employees of Day Bank branches in Tehran. The research sample was selected using a non-random convenience sampling method. Additionally, the Krejcie and Morgan table was used to determine the required sample size.

In this study, to measure the research variables, the standardized questionnaire developed by Sangeetha Narayanasamy et al. (2023) was employed. The indicators examined in the study, before being distributed as a questionnaire for survey purposes, were reviewed by several experts as well as specialists from the organization related to the research topic. Finally, the questionnaire approved through expert consensus was used as the data collection tool. After the content validity of the questionnaire was confirmed by experts and faculty members, the construct validity was also examined. The results indicated that all indicators of the studied constructs, due to their factor loadings being greater than 0.40, possessed the required significance for measuring their respective constructs.

To assess the reliability of the questionnaires, a pilot test was conducted, which confirmed the acceptable and adequate reliability of the measurement tool. Furthermore, the reliability results of the research variables are presented in Table 1.

Table 1.

Cronbach's Alpha and Composite Reliability of Research Variables

Variable	Cronbach's Alpha	Composite Reliability
Financial Performance	0.930	0.948
Financial Intelligence	0.983	0.985
Emotional Intelligence	0.994	0.995

Subsequently, to test the research hypotheses, the probability values obtained from the model fit were used in the context of parameter significance through structural equation modeling (SEM) and path analysis. Since the desired confidence level was 95%, values of the significance statistic falling within the range of (−1.96, 1.96) were considered within the rejection region, whereas values outside this range were deemed acceptable.

Findings and Results

According to the results in Table 2, it can be observed that the majority of respondents were male, comprising 65.7% of the sample population, while females represented 34.3% of the respondents. Furthermore, in terms of age distribution, 14.1% of respondents were between 20 and 30 years old, 45.5% between 31 and 40 years old, and 31.3% between 41 and 50 years old. Finally, regarding work experience, the majority of respondents had between 11 and 20 years of service, whereas the lowest frequency was related to those with more than 31 years of experience, comprising 4%.

Table 2.

Results of Descriptive Statistics of Research Variables

Demographic Variables	Characteristics	Frequency	Percentage
Gender	Male	130	65.7
	Female	68	34.3
Education	Diploma and Associate Degree	35	17.7
	Bachelor's	95	48.0
	Master's	40	20.2
	Doctorate	28	14.1
Marital Status	Single	26	13.1
	Married	172	86.9
Age	20–30 years	28	14.1
	31–40 years	90	45.5
	41–50 years	62	31.3
	Above 51 years	18	9.1
Work Experience	Up to 10 years	32	16.2
	11–20 years	98	49.5
	21–30 years	60	30.3
	Above 31 years	8	4.0

Using the Kolmogorov–Smirnov test, the normality of the research variables was examined. If the assumption of normality were met, the likelihood ratio method in structural equations would be employed. The results of this test are presented in Table 3.

Table 3.

Results of the Kolmogorov–Smirnov Test

Variables	Z Statistic	Significance Level	Result
Financial Performance	0.181	0.000	Non-normal
Emotional Intelligence	0.361	0.000	Non-normal
Financial Intelligence	0.299	0.000	Non-normal

By examining the significance level of all variables and items, it can be stated that the distribution of data for each variable differs from the normal distribution. Therefore, considering the non-normality of the data, Smart PLS 3 software was employed to test the hypotheses.

In this section, the method of analysis applied in this research, namely structural equation modeling (SEM) using PLS software, is explained, and subsequently, the research hypotheses are tested through this method. Figures 1 and 2 represent the path coefficient diagram and t-statistic values of the hypothesis test model, respectively.

Figure 1.

Factor Loadings and Path Coefficients of the Research Model (Standardized Estimate)

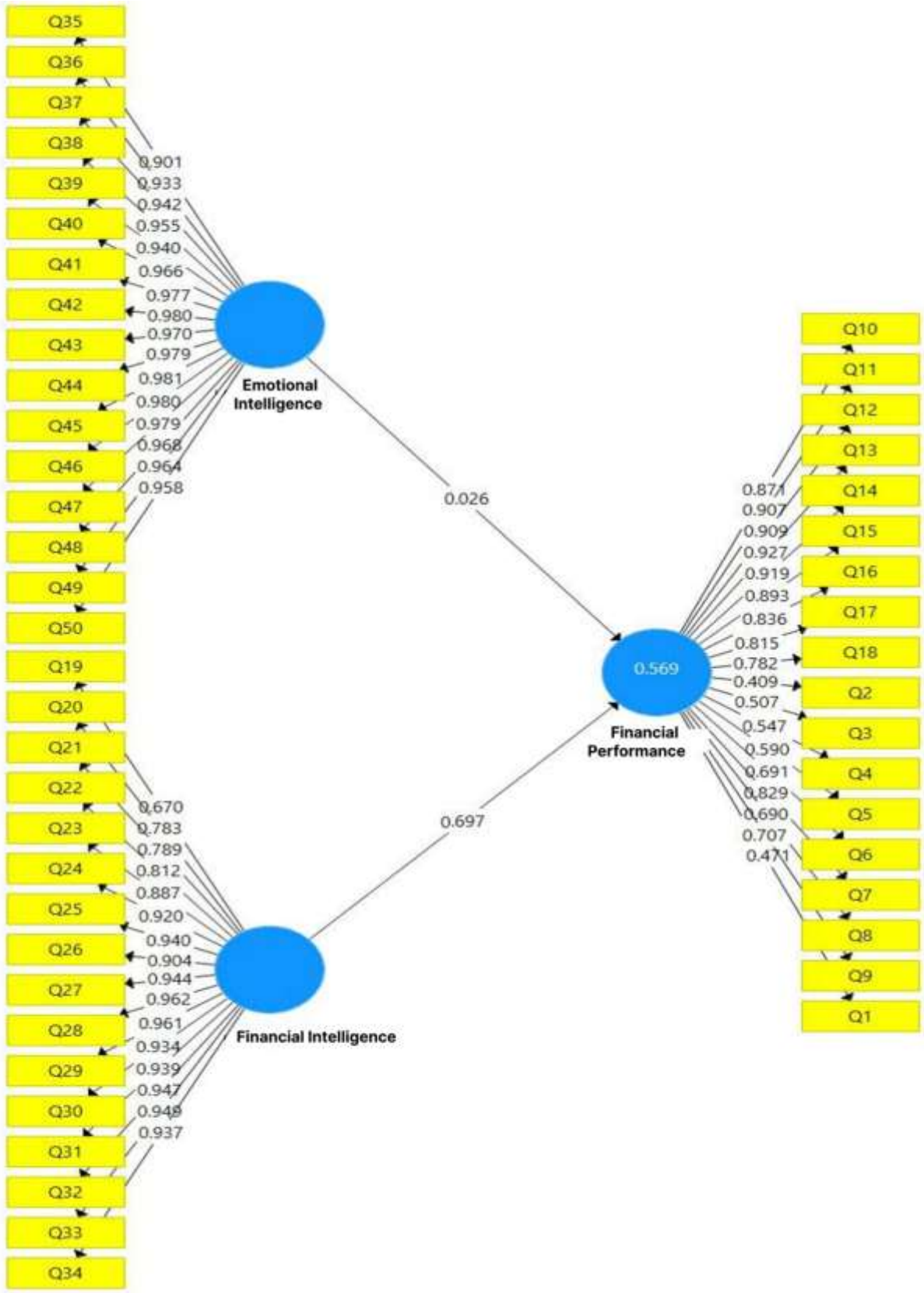
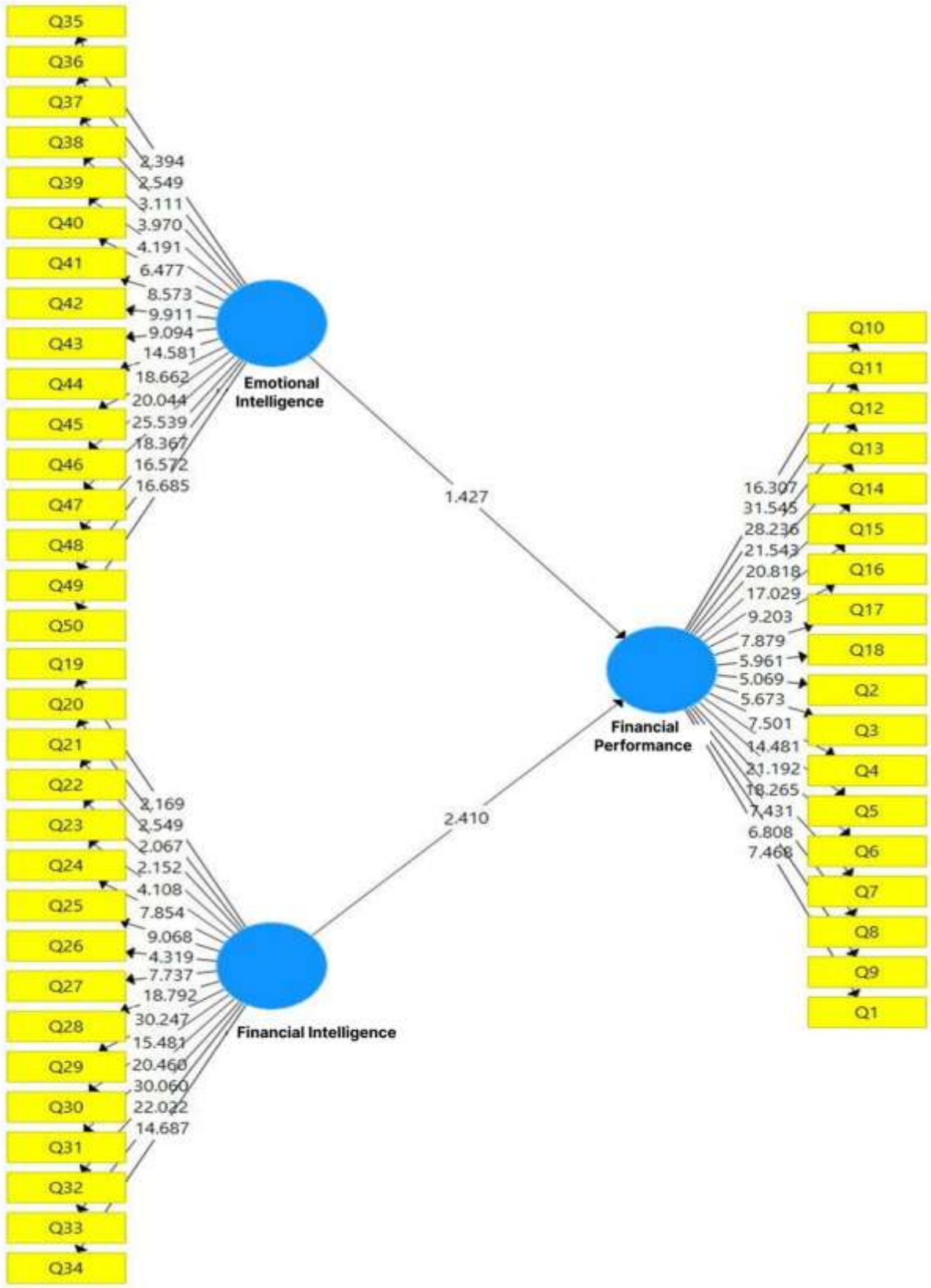


Figure 2.

Factor Loadings and Path Coefficients of the Research Model (t-value)



Based on Figures 1 and 2, the summary of results obtained from the model fit is presented in Table 4. Using these results, the research hypotheses were tested. As stated, paths with a t-statistic greater than 1.96 or less than −1.96 were considered significant.

Table 4.

Summary of Hypothesis Testing of the Research Model

Hypothesis	Relationship Tested	Path Coefficient	t-Statistic	Result
First	Emotional Intelligence → Financial Performance	0.026	1.427	Rejected
Second	Financial Intelligence → Financial Performance	0.697	2.410	Accepted

According to the results in Table 4, it can be observed that not all research hypotheses were confirmed. In the statistical interpretation of the results, the effect coefficient of emotional intelligence on financial performance was 0.026, which, being positive, indicates a direct effect. However, the t-statistic was reported as 1.427, which is less than 1.96; thus, it can be concluded that emotional intelligence does not have a significant effect on financial performance at the 95% confidence level. Therefore, the first hypothesis of the research was rejected. In contrast, the effect coefficient of financial intelligence on financial performance was 0.697, which, being positive, indicates a direct effect. The t-statistic was reported as 2.410, which is greater than 1.96; thus, it can be concluded that financial intelligence has a significant effect on financial performance at the 95% confidence level. Therefore, the second hypothesis of the research was accepted.

Discussion and Conclusion

The findings of this study reveal two distinct yet interrelated insights regarding the impact of emotional intelligence and financial intelligence on financial performance. First, the results demonstrated that emotional intelligence does not exert a statistically significant effect on financial performance at the 95% confidence level. Despite its positive coefficient, the relationship between emotional intelligence and financial outcomes among bank employees was not robust enough to confirm the first hypothesis. In contrast, financial intelligence exhibited a strong and significant positive effect on financial performance, confirming the second hypothesis. These findings suggest that while emotional intelligence may contribute indirectly to work-related outcomes, financial intelligence directly determines the financial performance of employees in banking institutions. This dual outcome underscores the nuanced ways in which different forms of intelligence interact with organizational performance metrics, particularly in environments where technical financial skills dominate the operational core.

The non-significant relationship between emotional intelligence and financial performance aligns with some previous research that emphasizes the context-dependence of emotional competencies. Emotional intelligence, defined as the ability to perceive, regulate, and manage emotions in oneself and others [2], has often been linked to personal success, team cohesion, and leadership quality. However, in highly technical contexts like banking, where numerical analysis and financial decision-making form the primary work tasks, emotional intelligence alone may not be sufficient to influence financial outcomes. Prior work by Goleman et al. also highlights that while emotional intelligence is vital for leadership and interpersonal effectiveness, its impact on performance often emerges indirectly through other mediators, such as organizational climate or team motivation [3]. Similarly, Cherniss and Goleman stressed that the organizational context must

value and reward emotionally intelligent behaviors for their effects to manifest in measurable outcomes [5]. In banking, where task performance is heavily tied to financial knowledge and compliance, the influence of emotional intelligence may be diluted unless coupled with other competencies.

Another dimension to consider is the role of organizational culture in moderating the relationship between emotional intelligence and performance. As Schein has argued, organizational culture shapes how individual competencies are expressed and rewarded [4]. In cultures that emphasize strict adherence to financial targets and quantitative outputs, the softer skills of emotional intelligence may not directly translate into improved financial performance, even though they support teamwork and morale. The results of the present study may thus reflect a contextual limitation, suggesting that emotional intelligence alone does not guarantee superior financial results in environments dominated by financial indicators. However, it remains an essential underlying capacity that contributes to organizational commitment, job satisfaction, and leadership effectiveness, as confirmed in other studies [6].

Conversely, the significant positive relationship between financial intelligence and financial performance strongly supports the hypothesis that financial knowledge, literacy, and analytical competencies directly shape organizational outcomes. Financial intelligence refers not only to technical mastery of accounting or financial metrics but also to the ability to interpret financial information strategically [7]. The findings confirm that employees who possess stronger financial intelligence are more adept at aligning their daily decisions with organizational objectives, leading to better performance outcomes. These results resonate with the broader literature on financial literacy and its impact on financial well-being and behavior. For example, Hastings and Mitchell found that financial literacy significantly improves retirement planning and long-term financial outcomes [9]. Similarly, Wong and Kwan reported that financial literacy directly influences investment decisions, reinforcing the argument that knowledge-based competencies translate into measurable economic benefits [10].

The evidence from Romania further supports these findings, where financial literacy and behavior were shown to be critical determinants of financial well-being [11]. The present results confirm such conclusions in the context of the Iranian banking system, suggesting that financial intelligence plays a similarly crucial role across different cultural and institutional environments. Moreover, Zhao and Yao emphasized that financial decision-making is shaped not only by technical knowledge but also by the interplay of emotion and artificial intelligence [14]. While our study did not examine technological factors directly, the findings suggest that financial intelligence provides the analytical base necessary for rational decision-making, even when emotions or external uncertainties are present.

It is also important to interpret these findings in light of the growing body of research that integrates emotional and financial competencies. Zhou and Wang, for instance, demonstrated that emotional intelligence indirectly enhances financial decision-making through the mediating role of financial literacy [12]. This suggests that the non-significant direct effect observed in our study may conceal an indirect pathway: emotional intelligence could enhance financial performance by facilitating the acquisition or application of financial knowledge. In this sense, the findings do not diminish the relevance of emotional intelligence but rather indicate that its effects may be mediated by financial intelligence or other constructs. Similarly, Shahabi Rad and colleagues proposed models where spiritual and emotional intelligences reduce behavioral biases in financial decisions, improving judgment [15]. These findings align with the idea that emotional intelligence works best in tandem with cognitive or spiritual competencies rather than as a standalone predictor of financial outcomes.

In addition, the interplay between emotions and financial behaviors has been studied extensively in behavioral finance. Goodell and colleagues systematically reviewed how emotions shape stock market anomalies, highlighting the profound role of affective processes in financial decision-making [13]. McCarthy and Alaghband further extended this discussion by integrating emotion corpora into financial market prediction models [17]. Together, these studies reinforce the idea that emotions are inseparable from financial decision-making processes. The non-significant direct relationship observed in our study may therefore reflect the complexity of isolating emotional intelligence as a predictor, given that emotions influence performance through multifaceted and indirect channels.

From a broader organizational perspective, innovation management literature suggests that integrating technological, market, and organizational change requires both financial and emotional competencies [8]. Emotional intelligence enhances adaptability, while financial intelligence ensures that adaptation is grounded in rational financial analysis. The absence of a direct effect of emotional intelligence in this study may indicate that its value emerges most strongly during times of organizational change or innovation, rather than during routine operations. Similarly, research on risk management in supply chains has shown that both technical and emotional capacities are needed to effectively manage uncertainty [18]. These insights suggest that while financial intelligence directly drives performance in stable contexts, emotional intelligence may demonstrate stronger effects during periods of volatility and organizational transformation.

The role of interpersonal and social factors should also be considered. Zahari and colleagues highlighted that social and emotional values influence consumer purchase intentions [19]. In banking, customer trust and loyalty are critical for financial outcomes, and employees' emotional intelligence may indirectly affect performance by shaping customer perceptions. Likewise, Kim and colleagues demonstrated that emotion regulation strengthens financial self-efficacy, which in turn supports better financial management behaviors [16]. This suggests that while emotional intelligence may not directly impact performance, it supports other psychological mechanisms that do. In the context of the present study, employees' financial intelligence may have been the more visible determinant of performance, but emotional intelligence likely contributed indirectly by enhancing confidence, collaboration, or client interactions.

Finally, the dual findings of this study contribute to the evolving debate on how to best measure and interpret organizational performance. Richard and colleagues emphasized that performance measurement should incorporate multiple perspectives to capture its full complexity [1]. Financial performance is only one dimension, albeit a crucial one, and it may not fully capture the value generated by emotional intelligence. As such, the present study may reflect the limitations of focusing narrowly on financial indicators when assessing the outcomes of emotional competencies. Broader metrics, including customer satisfaction, employee engagement, and innovation, might reveal stronger links between emotional intelligence and performance.

Despite its valuable contributions, the present study is not without limitations. The use of a non-random convenience sampling method may limit the generalizability of the findings, as the sample may not fully represent all banking employees in Tehran or beyond. The cross-sectional design also constrains the ability to infer causality between variables, as relationships may evolve over time or under different organizational conditions. Additionally, the reliance on self-report questionnaires introduces the potential for response biases, such as social desirability or overestimation of competencies. Another limitation is the narrow operationalization of performance, which was restricted to financial outcomes. Emotional intelligence may exert stronger effects on non-financial dimensions of performance, which were not captured in this study. Finally, cultural

and contextual factors specific to the Iranian banking system may limit the applicability of these findings to other regions or industries.

Future studies should employ longitudinal designs to better capture the dynamic relationships between emotional intelligence, financial intelligence, and financial performance over time. Expanding performance metrics to include non-financial outcomes such as employee engagement, innovation capacity, and customer satisfaction would provide a more holistic understanding of the impact of emotional intelligence. Cross-cultural comparative studies could also help determine whether the observed relationships are consistent across different institutional and cultural contexts. Moreover, future research should investigate potential mediators and moderators, such as organizational culture, job satisfaction, or leadership styles, which may shape how emotional and financial intelligences influence performance. Finally, incorporating qualitative methods, such as interviews or case studies, could deepen insights into how employees perceive and apply emotional and financial competencies in their daily work.

For practitioners, the findings underscore the importance of strengthening employees' financial intelligence through targeted training and development programs that enhance financial literacy and analytical skills. At the same time, organizations should not overlook the indirect value of emotional intelligence, which supports teamwork, resilience, and customer relations. Banking institutions should design integrated capacity-building initiatives that develop both emotional and financial competencies, recognizing that their interplay is essential for long-term organizational success. Furthermore, managers should align organizational culture and reward systems to value emotional competencies alongside financial expertise, thereby creating an environment where both forms of intelligence can contribute meaningfully to performance.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

The study protocol adhered to the principles outlined in the Helsinki Declaration, which provides guidelines for ethical research involving human participants. Written consent was obtained from all participants in the study.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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