

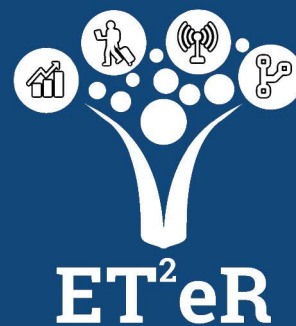


ReECON.4

1.-2. 10. 2024. Biograd n/M

vol. VI, br. 2, 2024.

Veleučilište u Virovitici



Posebno izdanje časopisa

ET²eR

**EKONOMIJA, TURIZAM,
TELEKOMUNIKACIJE I RAČUNARSTVO**

uključuje radove prezentirane na

4. međunarodnoj znanstveno-stručnoj konferenciji „Renewable Economics“

održanoj u Biogradu na Moru, Hrvatska,

od 1. do 2. listopada 2024.

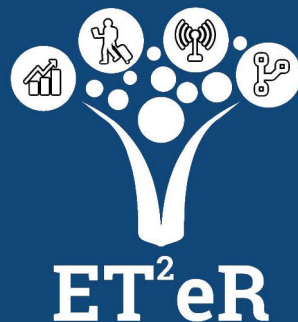


ReECON.4

1-2. 10. 2024. Biograd n/M

vol. VI, no. 2, 2024.

Virovitica University of Applied Sciences



Special issue of journal

ET²eR

**ECONOMICS, TOURISM, TELECOMMUNICATIONS
AND COMPUTER SCIENCE**

Includes papers presented at
4rd International Conference on Renewable Economics

held in Biograd na Moru, Croatia

from 1th to 2nd November, 2024

Impressum

Nakladnik - Publisher:

Veleučilište u Virovitici -
Virovitica University of Applied
Sciences

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ISSN 2670-8930

DOI: <https://doi.org/10.70077/et2er>

Naslovnica-Front Page:

Veleučilište u Virovitici/
Virovitica University of Applied
Science

Grafičko oblikovanje-Graphic

Design: Veleučilište u Virovitici/
Virovitica University of Applied
Science

**Godina postavljanja publikacije
na mrežu - Year of release:**

2024. godina/Year 2024.

Učestalost izlaženja časopisa-

Publishing frequency:

Dva puta godišnje/Biannually

ET²eR

Predgovor

”

Poseban broj časopisa „ET²eR – ekonomija, turizam, telekomunikacije i računarstvo” obuhvaća radove prezentirane na **4. međunarodnoj znanstveno-stručnoj konferenciji ReECON - RENEWABLE ECONOMICS**.

Konferencija je održana u Biogradu na Moru, 1. - 2. listopada 2024. godine u organizaciji Veleučilišta Baltazar Zaprešić i Veleučilišta u Virovitici. Na konferenciji je sudjelovalo 90-tak znanstvenika i stručnjaka iz raznih područja poslovne ekonomije, ruralnog i regionalnog razvoja, informacijskih tehnologija i turizma.

Cilj konferencije je bio zadržati proaktivni pristup u primjeni teorijskih i empirijskih dostignuća kojima će se utjecati na poboljšanje poslovnih procesa, promicanje održivog poslovanja u dinamičnom okruženju, stvaranje ozračja etičnog ponašanja, transparentnosti i odgovornosti te jačanje otpornosti gospodarstva u cjelini uz pružanje dugoročnih održivih smjernica za realni sektor.

U ovom posebnom broju ET²eR-a objavljeno je 7 znanstvenih i 15 stručnih radova. Teme radova su iz područja poslovnog upravljanja, turizma i hotelijerstva, ruralnog i regionalnog razvoja, digitalne tehnologije, javne politike i održivog gospodarskog razvoja.

Časopis „ET²eR“ namijenjen je svima koji žele dati doprinos poticanju i razvijanju primijenjene stručne djelatnosti. Svrha časopisa je upoznavanje šire javnosti s novostima iz navedenih područja i popularizacija struke. Stoga ohrabrujem sve potencijalne autore da prijave svoje radove za objavljivanje.

Časopis je uvršten u bazu Hrčak te ERIH PLUS (European Reference Index for the Humanities and Social Sciences) bazu, čime je postao časopis koji se kategorizira u znanstvene radove druge skupine (a2).

Zahvaljujem se svim sudionicima konferencije, autorima, recenzentima, uredništvu časopisa, lektorima te tehničkom i izvršnom uredniku na trudu i znanju uloženom na kreiranje ovog posebnog broja časopisa „ET²eR – ekonomija, turizam, telekomunikacije i računarstvo”.

”

Glavni urednik

doc.dr.sc. Dejan Tubić, prof. struč. stud.

Foreword

”

The Special Issue of the journal 'ET²eR – Economics, Tourism, Telecommunications and Computer Science' comprises papers presented at the **4 International Conference on Renewable Economics - ReECON**.

The conference was held on 1. - 2. November 2024 in Biograd na Moru, Croatia, and was organised by the University of Applied Sciences Baltazar Zaprešić and Virovitica University of Applied Sciences. The conference was attended by more than 90 scientists and experts from different areas of business economics, rural and regional development, information technology and tourism.

The goal of the conference was to maintain a proactive approach to the application of theoretical and empirical achievements which can influence improvement of business processes, promote sustainable business activities in a dynamic environment, create a climate of ethical behaviour, transparency, and responsibility, and strengthen the resilience of economy on the whole while providing sustainable long-term guidelines for the real sector.

Seven scientific and fifteen professional papers are published in this Special Issue of ET²eR. Paper topics are related to areas of business management, tourism and hospitality, rural and regional development, digital technology, public policy, and sustainable business development.

The journal "ET²eR" is aimed at authors who would like to contribute to the promotion and development of applied professional activity. The purpose of the journal is to familiarize the general public with news from the aforementioned fields and to popularize the profession. Therefore, I would like to invite all potential authors to submit their papers for publication.

The journal is included in the Hrčak database and the ERIH PLUS database (European Reference Index for the Humanities and Social Sciences), making it a journal categorized in the second group (a2).

I would like to use this opportunity to thank all the participants in the conference; authors, reviewers, the editorial board of the journal, proofreaders, and the executive and technical editors for their effort and knowledge invested in creating this Special Issue of the journal 'ET²eR – Economics, Tourism, Telecommunications and Computer Science'.

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Emocionalna inteligencija i stilovi vodstva

Emotional intelligence and leadership styles

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Sažetak

Prije nekoliko desetljeća, koncept emocionalne inteligencije nije bio poznat niti se smatrao posebno važnim. Uvijek se naglašavala važnost kvocijenta inteligencije i njegove uloge u poslovnom uspjehu. Međutim tijekom godina, ta percepcija se znatno promijenila. Danas se veća važnost pridaje emocionalnoj inteligenciji nego kvocijentu inteligencije, više nego ikad prije. Osoba može imati visok kvocijent inteligencije, ali to ne garantira dugoročni uspjeh u poslu ako nema razvijenu emocionalnu inteligenciju. Važno je napomenuti da se emocionalna inteligencija može razvijati tijekom života i iskustava. Vođenje, odnosno upravljanje timom ljudi u malom poduzeću zasigurno je jedan od značajnijih izazova svakog poduzetnika. Može se manifestirati kroz različite stilove ovisno o okolnostima situacije ali i karakteristikama pojedinog vođe, koja je zasigurno pod utjecajem razine emocionalne inteligencije.

Cilj predmetnog rada je istražiti povezanost između emocionalne inteligencije poduzetnika i njihovih stilova vođenja. Provedenim istraživanjem izravno je dokazano da ne postoji statistički značajna povezanost između razine emocionalne inteligencije i stilova vođenja malog poduzeća.

Ispitanici koji su sudjelovali u istraživanju su mali poduzetnici sa područja grada Grubišnog polja i okolice. Rad je nastao empirijskim istraživanjem radi dokazivanja hipoteza za potrebe diplomskog rada. U empirijskom dijelu rada korištena je metoda ispitivanja anonimnim anketnim upitnikom, dok su za obradu rezultata istraživanja korištene statističke metode, od kojih se mogu izdvojiti Pearsonov koeficijent korelacije.

Ključne riječi

emocionalna inteligencija, osobine poduzetnika, inteligencija, menadžer, stilovi vodstva

Abstract

A few decades ago, the concept of emotional intelligence was neither known nor considered particularly important. The importance of IQ and its role in business success has always been emphasized. However, over the years, that perception has changed considerably. Today, more importance is placed on emotional intelligence than IQ, more than ever before. A person can have a high IQ, but this does not guarantee long-term success in business if he does not have developed emotional intelligence. It is important to note that emotional intelligence can be developed throughout life and experiences. Leading, or managing a team of people in a small business is certainly one of the most significant challenges of every entrepreneur. It can be manifested through different styles depending on the circumstances of the situation but also the characteristics of the individual leader, which is certainly influenced by the level of emotional intelligence.

The aim of the subject paper is to investigate the connection between the emotional intelligence of entrepreneurs and their leadership styles. The conducted research directly proved that there is no statistically significant connection between the level of emotional intelligence and the management styles of a small business.

The respondents who participated in the research are small entrepreneurs from the area of the town of Grubišno polje and its surroundings. The work was created through empirical research in order to prove hypotheses for the needs of the thesis. In the empirical part of the work, an anonymous survey method was used, while statistical methods were used to process the research results, from which the Pearson correlation coefficient can be extracted.

Keywords

emotional intelligence, characteristics of entrepreneurs, intelligence, manager, leadership styles

1. Introduction

Up until a few decades ago, the idea of emotional intelligence was not widely known, but nowadays it is given greater importance than ever before. The reason for this phenomenon lies in the importance of recognizing both one's own emotions and those of others, and subsequently taking appropriate actions in accordance with these emotions, which is the essence of this concept's definition. If an individual such as business manager or entrepreneur fails to recognize their own emotions and does not act according to them, these emotions may overcome them. This can result in making bad decisions for the company on one hand and creating an image of an arrogant leader amongst the employees on the other hand. The focus of this work is directed towards emotional intelligence as a key element of business operations, aiming to achieve outstanding market results and making high-quality business decisions. Despite having a high intelligence quotient (IQ) and the ability to make correct decisions in daily work, the lack of emotional intelligence (EI) can result in one's preoccupation with one's own emotions and an inability to deal with the emotions of others. This may result in making detrimental business decisions that could negatively impact the success of the company in the long-term.

2. Emotional intelligence

In a nutshell, the abbreviations EQ (emotional quotient) or EI (emotional intelligence) stand for the ability of understanding one's own emotions and those of others as well as the ability of reacting to them. The majority of people require basic emotional intelligence during early childhood, with some changes occurring during adolescence. After forming during puberty, emotional intelligence usually remains fairly stable for most individuals, although it is possible to consciously change it through effort. Even though it typically remains at the same level, there are individuals who can improve or worsen certain aspects of emotional intelligence. For instance, some work actively on developing their assertiveness, while others, who may have been overly dominant or intrusive, may have received useful feedback from others and strive to diminish their controlling behaviour (Simmons and Simmons Jr., 2000). Unlike intelligence quotient (IQ), which undergoes minimal changes after the age of ten, emotional intelligence is largely a learned skill that continues to develop throughout our life

and experiences. Consequently, this skill has the potential for ongoing development. Scientific research tracking emotional intelligence throughout the years indicate that people gradually become better in these aspects through improved management of their emotions and impulses, heightened motivation, greater empathy and improved social skills (Goleman, 2000). It can be said that the idea of emotional intelligence originated in 1990 by two psychologists, Peter Salovey and John Mayer (Zarevski, Zarevski, Čatipović, 2022). Emotional quotient has a key role in determining success in both professional as well as private life. Personal traits such as responsibility, empathy, openness, and sociability contribute to building quality interpersonal relationships, thus, emotional intelligence is crucial for success in various aspects of an individual's life, including relationships with other people and professional activities (Simmons and Simmons Jr., 2000). Emotional intelligence encompasses five key aspects that are of exceptional importance:

1. Self-awareness – denotes the ability to recognize and understand one's own emotions, i.e. what the person is feeling in the given moment and why.
2. Self-regulation – the person regulates and manages their emotions autonomously. It does not necessarily denote suppressing one's emotions but rather waiting for the right moment and place to express them.
3. Motivation – pertains to the drive for improvement and reaching the set goals.
4. Empathy – key interpersonal skill. It pertains to the ability to put oneself in another's shoes in order to see the situation from their perspective.
5. Social skills – the ability of interacting with other people. Such individuals are trustworthy team players and good communicators who motivate those among them.

The development of emotional intelligence is crucial since as it can aid in building genuine relationships with oneself and others, facilitate the recognition and understanding of one's own emotions and those of others, as well as enable mature responses to emotions in various situations. It is important to note that emotional intelligence can be enhanced through various programs such as neuro-linguistic programming (NLP), psychotherapy,

life coaching and various training sessions designed for individuals in managerial positions. In addition to this, it is necessary to consistently invest time and effort in the development of emotional intelligence, as it can be beneficial in both professional and private life.

2.1 Measurement of emotional intelligence

There are four main and commonly used tools for measuring EI. The first of these is the Emotional Capital Report (RocheMartin), which is considered the golden standard for measuring EI in the business community. Participants in this test need to allocate only 15 minutes to answer a series of relatively simple questions. Based on participants' responses, the Report provides an assessment of emotional intelligence divided into ten competences within the RocheMartin Emotional Capital framework, allowing participants to see areas where they may need to improve their EI. The second tool for measuring EI is the Emotional Quotient Inventory (Bar-On), which presents the respondents with 133 questions and statements to which they need to respond using a Likert scale. In this test, participants are assessed across 15 emotional and social competences.¹ Next is the Mayer-Salovey-Caruso Emotional Intelligence Test, which is scenario-based, presenting situations that people encounter in everyday life. It measures how well individuals can perform tasks and solve emotional problems.² The last tool used for measuring EI is the 360 EQ (Talent Smart). This test combines self-perceptions of emotional intelligence with the perceptions of others who know the individual well, providing a 360-degree view. The test lasts around ten minutes and provides the participants with an insight into their overall emotional intelligence, self-awareness, self-management, and relationship management.³

2.2 The significance of EI in a business context

Emotional intelligence does not only shape the employee's personality, but also partially defines the type of work that they are competent for. For example, dynamic individuals who are more inclined

towards risk and change may not be as competent for administrative and static work as persons who are afraid of changes and taking risks. On the other hand, introverted and shy individuals may not be competent for roles that include interaction with other people, such as service-oriented jobs and alike (Majstorović, 2019). Some of the key reasons for promoting the development of emotional intelligence in the business sector include a more positive environment, better relationships with co-workers, quicker and better decision-making, greater resilience to stress and adapting to changes more effectively (Pokas, 2020).

3 Emotional intelligence in the process of decision-making

A manager with high emotional intelligence can identify emotions and viewpoints of their employees and connect them with solutions and understanding. Self-awareness plays a key role in emotional intelligence, as managers need to be aware of their behaviour and able to consider how to manage their employees and make optimal decisions for the company.⁴ Furthermore, it is noteworthy to mention Goleman, a psychologist who in 1998 published a scientific article in the Harvard Business Review⁵ on the importance of emotional intelligence in business. In his research, Goleman has noted that as many as 67% of professional skills are based on emotional abilities and are considered significant for achieving business success (Majstorović, 2019). Moreover, the results of a research on decision-making conducted among three thousand managers show that mostly intuition was used while making business decisions. That is to say, intuition and instinct reflect the ability to recognize messages from our internal emotional memory, i.e. our own reservoir of wisdom and judgement (Goleman, 2000). In situations where managers are not able to cope with their emotions, they find it harder to manage stressful situations and make proper decisions for the company. Emotions sometimes have a power of overcoming the individual and block the ability of rationalization, which is in no way desirable in a business environment.⁶ The quality of decisions

¹ Roche Martin, <https://www.rochemartin.com/blog/best-tools-emotional-intelligence> (August 20, 2023)

² Fellow, <https://fellow.app/blog/leadership/measure-emotional-intelligence-assessments-tips/> (August 20, 2023)

³ EITC, <https://www.eitrainingcompany.com/eq-360/> (August 20, 2023)

⁴ Inside, <https://inside.6q.io/the-importance-of-emotional-intelligence-in-managers/> (August 21, 2023)

⁵ Harvard Business Review, https://acarthustraining.com/documents/What_makes_a_leader-by_Daniel_Goleman.pdf (September 8, 2023)

⁶ LQ, <https://www.lq.hr/sto-je-emocionalna-inteligencija-i-kako-je-povecati/> (June 8, 2023)

made is based on the perfect and wise use of information. Therefore, as the level of EI amongst managers increases, so does the quality of decisions made over time and experience (Alzoubi and Ayiy, 2021). Research conducted in the USA show that emotional intelligence is the key for success in almost 58% of all types of business. Through the analysis of work behaviour, it has been concluded that emotional intelligence plays the crucial role in organization, communication, time-management among managers as well as in the process of decision-making. Individuals who excel in their jobs typically exhibit a high level of emotional intelligence, in comparison to those with lower levels who often strive for advance in their careers. Additionally, it has been observed that individuals with higher levels of emotional intelligence tend to earn more money annually compared to those with lower levels of emotional intelligence (Varga and Bevanda, 2021).

3.1 Emotional intelligence and leadership

Contemporary research indicated that as much as 80% of business success depends on emotional intelligence (EQ). Specifically, 71% of managers acknowledge a greater appreciation of emotional intelligence and the individual's ability to control their emotions over intelligence quotient (IQ). As many as 59% of employers claim that they would not hire a person with a high IQ but who exhibits a low level of EQ (Kadić, 2023). Additionally, it is important to consider the emotions that permeate through the company, i.e. whether they entail positive or negative energy. For example, if the manager, as a leader, exhibits enthusiasm and good spirits, the employees will immediately recognize the positive atmosphere thereby becoming more motivated, more productive, and better at fulfilling their work assignments. On the other hand, if the manager exhibits bad spirits, is arrogant and harsh, the employees will recognize the bad atmosphere within the company becoming unmotivated and will not fulfil their work assignments at the highest level (Paus 2018). In addition to its significant impact within the company, EI also has a great external impact – towards customers. It is crucial to build and maintain positive relationships with consumers and

understand their needs and desires, but also their objections and complaints (Majstorović, 2019). Therefore, it cannot be claimed that only EI is crucial for success. The IQ also plays an important role, but, as noted throughout this paper, EI contributes to more favourable work results and creating a more positive working environment within the company. The intelligence quotient (IQ) denotes the individual's level of cognitive intelligence, whereas emotional intelligence (EI) indicates how efficiently that intelligence can be utilized (Jukić, 2022).

Leadership style emerges from a combination of personal traits, skills, knowledge, and experience, gradually evolving into the distinctive signature of that manager (Bošnjak Turalija, 2016). Prominent leadership styles include autocratic, democratic and laissez-fair leadership. Autocratic leadership style is characterized by decision-making by a single individual without consulting other team members. This style offers the advantage of rapid decision-making since only one person participates in the process of decision-making⁷. On the other hand, democratic style is considered the most efficient leadership style since all team members participate in the process of decision-making, with their viewpoints and suggestions considered in the process of problem solving.⁸ Finally, the laissez-fair style, originating from the French term "let it go", "let it be" signifies a hands-off approach. In this style, team members are independent and make decisions on their own with minimal guidance from the leader. The employees are given the freedom to independently explore their own ideas, take risks and learn from their experiences.⁹

4 Empirical research on the correlation between emotional intelligence and business decision-making

The aim of this empirical research was to explore and analyse the correlation between the entrepreneur's emotional intelligence and their leadership styles that influence the process of making business decisions within the company. As part of the thesis topic, primary empirical research was conducted using the method of questionnaire survey. The mentioned questionnaire consisted of

⁷ Simply Psychology, <https://www.simplypsychology.org/autocratic-leadership.html> (August 26, 2023)

⁸ NSLS, <https://www.nsls.org/blog/key-characteristics-of-democratic-leadership> (August 26, 2023)

⁹ Entrepreneur, <https://www.entrepreneur.com/leadership/wh-at-is-laissez-faire-leadership-what-are-its-benefits-and/449201> (August 26, 2023.)

two parts and was entirely anonymous. The first part of the questionnaire pertained to leadership styles, while the second part focused on the level of emotional awareness among the respondents. The questionnaire was intended for small entrepreneurs in the area of the city of Grubišno Polje. The primary empirical research was conducted in physical form, i.e. through personal visits to companies with a physical copy of the questionnaire. The survey was conducted over a period of almost a week, between July 11 and July 17, 2023. The questionnaire was completed by a total number of 18 respondents.

4.1 Research results

4.1.1 Descriptive analysis of the results related to leadership styles

The first part of the questionnaire examined leadership styles within companies. Through specific sets of questions, individual leadership styles were examined, and based on responses provided by the respondent, points were assigned accordingly. These points indicated the predominant leadership style or the one that is dominant among the respondents. Therefore, label 1 indicates the autocratic leadership style, label 2 the democratic leadership style, while label 3 indicates the laissez-faire leadership style.

TABLE 1 DOMINANT LEADERSHIP STYLE AMONG THE RESPONDENTS

	leadership style
Respondent 1	2
Respondent 2	3
Respondent 3	2
Respondent 4	2
Respondent 5	2
Respondent 6	2
Respondent 7	2
Respondent 8	2
Respondent 9	2
Respondent 10	2
Respondent 11	3
Respondent 12	2
Respondent 13	3
Respondent 14	1
Respondent 15	2
Respondent 16	2
Respondent 17	2
Respondent 18	2

Source: Created by author

According to the results, it can be observed that the democratic leadership style predominates the most among the respondents, with as many as 14 respondents, to a lesser extent the laissez-faire style with only three respondents, while the autocratic leadership style is the least predominant leadership style with only one respondent.

4.1.2 Descriptive analysis of the results related to the level of emotional awareness

The second part of the research examined the level of emotional awareness among the respondents. In this case, points were summarised and added into specific groups for each respondent. For example, points ranging from 15 to 34 indicated that the individual needs to work on their self-awareness. In this scenario, the person may be overwhelmed by emotions, especially if faced with a difficult or stressful situation and, as a result, might avoid conflicts and strive to calm themselves when upset. Points ranging from 35 to 55 indicated that the individual's self-awareness is well, i.e. at the intermediate level – the person might still be overwhelmed by their emotions and might occasionally strive to avoid conflicts but cannot avoid them. Points ranging from 56 to 75 indicate that the individual possesses an excellent sense of self-awareness. These individuals have excellent relationships with others and there exists a possibility of other people seeking occasional advice from them to help with their issues. Aside from that, it is considered that these individuals are goal-oriented and feel very fulfilled when they can achieve their set goals.

TABLE 2 RESPONDENTS' POINTS ON THE LEVEL OF EMOTIONAL AWARENESS

	the level of emotional awareness
Respondent 1	48
Respondent 2	52
Respondent 3	53
Respondent 4	60
Respondent 5	54
Respondent 6	53
Respondent 7	48
Respondent 8	41
Respondent 9	42
Respondent 10	49
Respondent 11	61
Respondent 12	57
Respondent 13	57
Respondent 14	58
Respondent 15	44

Respondent 16	50
Respondent 17	40
Respondent 18	48

Source: Created by author

Based on the results above, it can be concluded that none of the respondents have a low level of emotional awareness, while most of the respondents, i.e. 13 of them possess an average level of emotional awareness and 5 of the respondents possess a highly developed awareness of their own emotions. From this, it can be inferred that the vast majority of the respondents possess an average level of emotional awareness, meaning that they are aware of their emotions at a given moment and that they try to calm themselves, but sometimes their emotions can still overcome them.

4.1. 3 Correlation of leadership styles with the level of emotional awareness

The research results indicate a statistically low correlation between one variable's dependence on the other, suggesting a low correlation between leadership styles and the level of emotional awareness. A correlation of 0.2005853 shows a very weak positive association between these two variables, indicating that leadership styles and emotional awareness are only minimally correlated. However, a low correlation does not necessarily mean that there is no correlation between leadership styles and the level of emotional awareness, but rather that the connection between these two variables is not strong. One of the possible reasons for a low correlation may be the selected sample size, which in this case is very small to provide more precise results. Moreover, the timeframe could be one of the reasons for a low correlation. The data for this research were collected within a fairly short period of time, which could have also influenced the results. Additionally, there is a possibility of the respondents having a tendency to answer questions in manner that they think is desirable or as they perceive is expected of them rather than providing honest responses, which can significantly impact the final research results. As a conclusion of the empirical research, it has been established that there is a low level of correlation between leadership styles and the level of emotional awareness. The correlation between these two variables is minimal but is not completely excluded. Most of the respondents exhibited an average level of emotional awareness, which indicates their awareness of their own emotions and their

recognition in the given moment, i.e. that the possibility of the respondents being overcome by emotions is very probable, which could impact the process of decision-making in the company. Leadership styles do not necessarily need to be closely linked to the level of emotional awareness. In other words, there is a possibility that an entrepreneur may employ various leadership styles regardless of how aware they are of their emotions or the emotions of their employees. For example, the entrepreneur may prefer an autocratic leadership style expecting that the employees would listen to them without necessary emphasis on understanding their own emotions or the emotions of their employees. Therefore, it is important to note that although low correlation may indicate the diversity of leadership styles, this does not mean that all leadership styles are equally efficient in all situations. It is important for the entrepreneur to be aware of understanding their own emotions and that they adapt the approach in decision-making that will result in a successful balance between different leadership styles and the level of emotional awareness within the company.

5 Conclusion

Emotional intelligence is becoming increasingly prevalent among companies, and entrepreneurs are recognizing its significance. The entrepreneurs who have recognized the importance and the role of emotional intelligence in their business on time make better business decisions within their companies, which in turn translates into more favourable market results. Through conducting the empirical research on leadership styles and the level of emotional awareness, it has been concluded that the results indicate a low level of correlation between leadership styles and the level of emotional awareness. A low correlation does not necessarily mean that there is no connection, but rather that the connection between these two variables is not strong. Therefore, entrepreneurs who have an average or high level of emotional awareness can better understand their own emotions, but also the emotions of their employees, which in turn leads to a better understanding of how emotions can influence decision-making. They can recognize how emotions impact their thinking and decision-making and thus make decisions based on objectivity rather than emotions. Furthermore, it is important to mention that different leadership styles have different approaches to decision-making; for

example, the autocratic style indicates quick decision-making but can lead to the lack of employees' participation in the process of decision-making. On the other hand, the democratic leadership style may involve employees in the process of decision-making, but this process may take longer time to be executed.

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