

MANAGEMENT AND ECONOMICS STUDENTS' EMOTIONAL PROFILE

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Abstract: *Although emotionally resonant leadership is widely known, higher education doesn't focus on the development of emotional-social competencies of students. In this paper, the author presents the positive psychological profile of management and economics students and suggests renewing higher education. Data came from the 1st semester of economics and management students (n=826). Students in each year have a homogenous profile. They are extroverted, with an interesting positive psychological profile. Based on their emotional profile, students are good in many intrapersonal emotional intelligence factors, interpersonal skills, or mood. But, they have lower scores in stress-related emotional competencies. Their relatively low Grit score shows that they are likely to lose focus, although this is one key to work-flow and longtime perseverance.*

Based on this study, universities can provide better facilities that focus near the hard competencies on soft skills as well – the labor market needs managers with high social and emotional competencies.

Keywords: *Emotional intelligence, Higher education, Positive psychology.*

1. INTRODUCTION

The emotional competencies of university students are related to academic success (Parker et al, 2004; Séllei et al, 2021) and professional performance (Pertegal-Felices et al., 2017). This paper investigates whether students of management and economics have an emotional profile. In the business world nowadays it is clear that emotional intelligence and personality play important role in companies by effective working and handling work-related stress and better collegueship or teamwork (Goleman, 1998; Goleman, 2001; Salovey, Mayer, 1990, Mayer, Salovey, 1997; Caruso, Salovey, 2004; Keltner, Haidt, 2001; Vernon et al, 2008). Emotional intelligence itself is even important in personal life as a basis of the workplace (Lopes et al., 2006) or academic success. Theoretically, the Bologna Declaration (EU, 1999) emphasizes the importance of the development of social competencies and emotional-related skills in higher education. The development of emotional skills is not directly related to the curriculum in most of the universities just in terms of competencies (Boddy et al, 1995; Jaeger, 2003) and there is only a little research evidence on how exactly the emotional profile of students enhance the academic performance (Low and Nelson, 2006; Séllei et al, 2021). It is already known that there are differences between different faculties and gender (Sánchez-Ruiz et al, 2010; Kafetsios et al, 2009; Pertegal-Felices et al., 2014) or depending on culture (Min et al, 2018), for example, social sciences students are better in emotional skills as technical students, and gender has a different effect depending on faculty (Larson et al, 2007; Sánchez-Ruiz et al, 2010) but the clear emotional profile of different students is not available yet (Ganotice, et al. 2016). Based on students' emotional profile an interesting question emerges from the literature and it focuses on a person-centered approach regarding the variable (academic outcomes) one and this would be useful for interventions (Ganotice et al, 2016).

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On the other hand, workplace success is a good combination of theoretical knowledge, and practically the right attitude, personality, and behavior (John, 2009; Rao, 2011; Rao, 2014). Even the successful transition from higher education to the labor market is an aspect where emotions play a key role, in most of the cases the human, soft or employability skills have 85% by job-seeking success (John, 2009; Rao, 2014; Caruso, Wolfe, 2001; Pertegal-Felices et al., 2014).

When it comes to people skills there are attitudes, behaviors (Tobin, 2006), which make people good leaders, listeners, and mediators (John, 2009). By describing the profile, we use a kind definition close to emotional competence which includes emotional experiences, the identification of emotions, the understanding and expression of emotions, emotional regulation, and the ability to use own and others' emotions (Mikolajczak, 2009), and this construct can be developed (Kotsou et al, 2011; Nelis et al 2011). In the case of soft skills optimism, personality traits, or social skills also play a role. These skills help people to bloom and develop even in an organizational context (John, 2009).

In the case of management students, their future role as leaders, emotional competencies are even more important, and it increases in disruptive times. When organizations struggle to reduce cost, increase productivity or change their working environment radically, it became important to have a leader who can identify employees' strengths to foster organizational success and human well-being (Dutton et al, 2006) and who has or able to learn emotional competencies as well (Fineman, 1997). There are several aspects of how for example empathy and positive organizational ethics are related to creating as fair workplaces as possible with responsible leaders (Arnaoud, Sekerka, 2010; Cameron, 2011; Dietz, Kleinlogel, 2013).

Future managers can understand economics and social situation fast, are good in interpersonal skills, can connect to others and can seek and give support, and can deal with a lot of stress (John, 2009) and this is a bigger part of their work beyond technical know-how (George, 2000; Carmeli, 2003; Goleman et al., 2002). To find the best market opportunities, managers have to have good emotional regulation skills as part of their human and social capital (Huy, Zott, 2019) beyond their cognitive capabilities in terms of dynamic managerial capabilities which emphasize the managers' impact on change and it's a success (Adner, Helfat, 2003; Helfat, Martin, 2015). During changes or disturbing times, emotional competencies help to maintain stability and to gather new resources with the help of managerial human capital on the self-level and even in social context behaviors; their traits and emotions are related to firms' success dynamically and adaptively of using existing resources (Huy, 1999; Huy, Zott, 2019), and even this personal emotions affect the outcomes (Ashkanasy et al, 2017) because managers help their employers to regulate their own emotions (Kaplan et al, 2014). Managers passion, goal-orientation have some research evidence (Stenholm, Renko, 2016; Cardon et al, 2009; Collewaert et al. 2016, Gielnik et al, 2015).

Nowadays it is not more questionable that emotions have a place in business also (Sekerka, Bagozzi, 2007) and well-functioning organizations take members' and managers' emotions into account as well (Pavlovich, Krahnke, 2012; Elfbein, 2007). The usefulness of it can be seen in an organizational performance like business profit (Boyatzis, 2008; Koman, Wolff, 2008; Stein et al, 2009).

To summarize positive psychology, its' constructs and phenomena enhance workplace success in terms of productivity and well-being in many ways (like motivation, engagement, persistence, self-efficacy, resilience, workplace climate, values, relationships, interpersonal support, decision making or coping), and positive organizational context with an appropriate leadership style is

worth to establish and even so in an educational context (Martin, 2004; Malott, 2003, Martin, 2003; Wiegand, Geller, 2004) because they can be seen as parallel in this research question. The learning process of management involves many emotional aspects and emotions can generate new learning outcomes (Fineman, 1997).

Based on this the research question is how management and economics students' unique emotional profile sees and how can this profile assign specific psychological interventions for universities to give the best qualification.

2. METHODOLOGY

This study is based on the data collected among first-year students of management and economics at the Budapest University of Technology and Economics in the academic years of 2018 (n=176), 2019 (n=258), and 2020 (n=392). Participants were recruited from a large psychology class and asked if they would volunteer to participate in this study by filling out a set of surveys. 61 % of the data set come from women and 39% from men; the average age at the time of completing the questionnaire was 19,48 years with an SD of 1,193.

All the data were collected and stored cautiously, and personal data was anonymized.

As the 1st part of the omnibus test, we used a short sociodemographic questionnaire about their age, gender, family, and other living circumstances.

The 2nd part was the Eysenck Personality Questionnaire's (Eysenck, Eysenck, 1964, 1975, 1991) Hungarian version. Personality is divided into 3 dimensions: extraversion-introversion (the tendency to seek peers, activity, and relationships), neuroticism-emotional stability (the tendency that how much people are influenced by environmental emotional cues), and rigidity (associated with more masculine behavior and conformity). To measure the conformity and lying tendency there is a fourth subscale. The Hungarian version of the questionnaire contains 58 questions and the student's task was to decide whether the item applies to them or not. The psychometric properties of the test are acceptable based on a meta-analysis (Miles, J., Hempel, 2003).

The 3rd part was the Emotional Intelligence Inventory, developed by Bar-On (1997a, 1997b, 2004). The test contains 121 items and asks the students for a self-report scaling how much the items describe them with a 5-point Likert scale. The scales and subscales of emotional intelligence are divided into 5 main scales with subscales: intrapersonal scale which assessed the self-awareness and self-expression (subscales are self-regard, emotional self-awareness, assertiveness, independence, and self-actualization); interpersonal scales which measure social awareness and interpersonal relationship (subscales are empathy, social responsibility, and interpersonal relationship); stress management subscales assess emotional management and regulation (subscales are stress tolerance and impulse control); the adaptability scale measures change management (subscales are reality-testing, flexibility and problem-solving) and general Mood scale to measure competencies of self-motivation (subscales are optimism and happiness) (Bar-On, 2004, 2006 p. 21).

We measured the positive source competencies with the holistic well-being questionnaire, the PERMA Profiler (Butler, Kern, 2016). It contains 23 items in 7 subscales, five from the original PERMA structure: positive emotion, engagement, positive relationship, meaning or purpose in life, accomplishment, and two new factors of the refined model: negative emotion, physical

health. The authors suggest using these factors separately and not as a general PERMA score because it seems to be an umbrella term (Butler, Kern, 2016).

We also used the GRIT-S questionnaire which is dedicated to measuring trait-level perseverance and the passion for long-term goals. It contains 8 items, in each case students have to decide on a Likert scale how much each item describes them (Duckworth, Quinn, 2009).

Table 1. Descriptive statistics of management and economics students' personality (n=826)

Factor Group	Factor	Mean	Std	Min	Max	Skewness	Kurtosis
Eysenck Personality Inventory	extraversion and introversion	19,995	8,103	0	32	-0,402	-0,731
	emotional stability	23,489	8,386	0	38	-0,203	-0,787
	rigidity	18,817	5,287	2	30	-0,315	-0,366
	honesty	5,436	3	0	14	0,279	-0,369

The profile doesn't differ significantly between the 3 samples based on the ANOVA analysis. This result strengthens our hypothesis that management and economics students have a specific psychological profile and this profile is stable in time, there aren't bigger differences than the usual human heterogeneity. Under nowadays circumstances, after the first year of pandemic, the profile is the same as the ages before. Based on this, in the further analysis, we merge the 3 samples, in a total of 826 students.

Results of personality tell that management and economics students are extroverted, they are seeking peers, relationships and are open for new inspiration. The average point is 19,99 and above 16 people tend to extraversion. So they are not extraordinarily extroverted, but they like to be in social relationships. In the case of their emotional attributes, the average point is 23,48 and it means that above 19 points they are more emotionally unstable, are open to emotionally contagious cues, and their mood changes often. Their rigidity point shows that they tend toward conformity because their average is 18,81 and above 15 we can say that people are not so flexible. The low average point of honesty tells that students answered honestly.

Table 2. Descriptive statistics of management and economics students' emotional intelligence (n=826)

Factor Group	Factor	Mean	Std	Min	Max	Skewness	Kurtosis
Emotional intelligence Quotient (EQ) intrapersonal	general score	68,662	10,975	29	94	-0,336	-0,220
	assertiveness	69,377	13,077	30	100	-0,175	-0,334
	self-awareness	69,236	16,463	19	100	-0,469	-0,102
	self-regard	67,686	18,515	19	100	-0,486	-0,410
	independence	58,105	11,756	57,65	88	-0,381	0,045
	self-actualization	78,972	14,044	38	100	-0,581	-0,259
EQ interpersonal	general score	76,773	10,412	39	99	-0,676	0,429
	empathy	76,069	13,667	32	100	-0,581	0,168
	social responsibility	78,346	11,659	36	100	-0,616	0,344
	interpersonal relationship	76,314	12,185	37	100	-0,438	-0,245
EQ adaptation	general score	68,046	9,226	28	92	-0,122	0,202
	reality testing	64,734	11,750	20	98	-0,324	0,396
	flexibility	64,845	13,386	23	98	-0,207	-0,195
	problem-solving	74,824	12,108	38	100	-0,305	0,001

EQ stress management	general score	64,032	10,359	35	89	-0,120	0,500
	stress tolerance	63,688	8,653	30	91	-0,155	0,100
	impulse control	64,453	16,476	24	100	-0,132	-0,543
EQ mood and motivation	general score	76,840	12,409	34	100	-0,537	-0,192
	optimism	76,746	14,233	27	100	-0,627	0,060
	happiness	76,964	13,522	30	100	-0,464	-0,209

Table 2 shows that students' best emotional competency is their interpersonal emotional intelligence. They are good in social relationships, responsibility, and empathy which are, near the extraverted personality the basic of leading and coordinating people. Their 2nd best emotional skill is mood and motivation, in which optimism and the high level of felt positive emotions can help them to go along with people and motivate themselves and others for goals. Among the intrapersonal competencies, self-actualization has the highest score and this is even the 2nd highest point between all the emotional competencies. Self-actualization is the tendency to self-fulfillment, to reach the highest level of our knowledge and personality development. This factor can strengthen managerial motivation.

On the other side, parallel with the emotional instability personality trait, students have the lowest score in emotional independence, which means that they need the support of emotionally important "others", they want to measure up to others. This point can be the 1st focus point of intervention.

The other weaker point is the stress management skills, the flexibility (as seen from personality as well), and reality testing. Managing emotions, stress and stress-related emotions is one of the main tasks of a manager. Points between 63-64 on a 100 scale are not really weak but neither too high in the turbulent and challenging work of leaders. Among these skills problem solving has the highest level, and it is good because it means that in case of not emotional problems or after solving emotional related issues, students are good at changing the situation and handle stress. It means that stress management skills can be the 2nd focus of development.

Table 3. Descriptive statistics of management and economics students' well-being profile (n=826)

Factor Group	Factor	Mean	Std	Min	Max	Skewness	Kurtosis
PERMA	positivity (P)	21,182	5,519	3	30	-0,987	0,764
	engagement (E)	22,010	4,169	3	30	-0,812	1,467
	relationship (R)	23,346	5,550	3	30	-1,216	1,656
	meaning (M)	22,277	5,633	3	30	-1,182	1,440
	accomplishment (A)	22,416	4,515	3	30	-1,097	1,592
	health	21,701	5,730	3	30	-0,784	0,324
	negativity	16,426	3,795	3	30	0,159	
	loneliness	4,641	2,638	1	10	0,282	
	happiness	7,350	2,083	1	10	-1,131	

Based on the well-being profile (see Table 3), students are in the upper tier. To strengthen their mood EQ score, they tend to feel more positive emotions against negative ones. They are the best in relationships, and they feel supported and have a valuable social life.

Table 4. Descriptive statistics of management and economics students' well-being profile (n=826)

Factor Group	Factor	Mean	Std	Min	Max	Skewness	Kurtosis
Grit score	-	3,301	0,512	2	5	-0,032	-0,327

As an interesting point, students Grit score (see Table 4) is relatively low and that means they are not really good in long-term perseverance. University could be a place to develop this competency as a 3rd focus point of intervention. Students have a good basis of this with their self-awareness, problem-solving and positive emotional attributes. Grit might be the gap in handling failure, stress, and other troubles.

3. FUTURE RESEARCH DIRECTIONS

Research also suggests that targeted development training or programs can enhance management students' soft skill level and through this intervention students' employability and workplace success can reach a higher level (John, 2009). The applications of positive psychological theory and practice bloom in higher education (Parks, 2011).

The development of such skills can be held in two main directions: specific seminars dedicated to emotional competencies' development or teaching integrated interventions (Pertegal-Felices et al, 2017) and as another approach in institutional development (Parks, 2011). The interventions can focus on a specific set of skills like stress management (Short et al, 2010) or entitled a specific focus as Tomorrow's Leader (Shek et al, 2012) and many have shown evidence-based development in academic performance (Pertegal-Felices et al, 2017; Marcos-Jorgera, Pertegal-Felices, 2017). This time is worth and led to renewing universities to customer-oriented suppliers. It is important to ask for students and labor market needs from time to time and evolve teaching methodology and curricula because companies seek managers with the best emotional competencies (Rao, 2014).

It is clear that positive focuses, as strengths, performance, or positive emotions are useful and motivating in students' development in short-term (like university success) and long-term (like career) goals (Marks, Wade, 2015) and this is a new, and different approach from preventing drop-out.

4. CONCLUSION

Based on three years' data we can see that management and economics students have a special positive psychological profile. They strength are in their interpersonal skills, social relationships and positive mood, and the extroverted personality.

Based on future research directions, the evidence-based use of positive psychology on campus (Chodkiewitz, Boyle, 2016; Martin, 2009), it would be worth developing a training curriculum special for management and economics students, with three main focuses: (1) emotional independence, (2) stress management, and (3) grit. As can be seen from the literature, stress management itself is important for university success (Séliei et al, 2021) but the others could be as important in the level of personnel well-being. These together foster optimal performances.

With the development of emotional autonomy and emotion management, students learn important skills that they can use in an organizational context, as well to manage changes and change related stress and emotions (Gunnarsdottir, 2016; Humphrey et al., 2008; Hochschild, 2003) and can use in their effective leadership (Ashkanashy, Humphrey, 2011). The development of emotional work, emotional labor, and emotional balancing have a research-based effect on managers' performance (Gardner et al, 2009; Gunnarsdottir, 2016). Felt autonomy in the case

of managers may consist of ambivalent emotions, emotional dissonance, attitudes, and expectations (Gunnarsdottir, 2016) that have to be managed to reach the best individual and organizational performance.

Stress management skills are important in university success as well as future managerial performance. There is growing research-based evidence that, with the help of positive psychological interventions, such as developing coping strategies and self-determination (Ryan, Deci, 2000; 2008; Horn et al, 2011; Becker, Mareck, 2008), students' autonomy and well-being, can be maintained and this has to be involved into curriculum design. This is a shared responsibility for how students learn more self-management and self-regulation (Field et al, 2014; 2015).

Partly related to stress management, the overcoming with withdrawals, failures resilience, and grit is about passion for long term goals, and these goals have to be set in a positive environment to foster performance and reduce stress with the help of the internal resources of a student (Duckworth, Quinn, 2009.; Grant, Kinman, 2014). Universities can teach not only knowledge but also the way of such independent and positive goal setting and facilitate the joy of being on the way to reach these goals. With these positive experiences, students will perform better even in the workplace (Gallup, 2014). Developing grit and resilience as an aspect of perseverance has effects on academic and individual success (Stoffel et al, 2018). Many studies found that resilience is a key concept of students' well-being and it is related to their engagement and motivation as well (Kotera et al, 2021; Datu, 2018). Resilience can be enhanced even in the university context and is related to motivation and growing experiences (Bryan et al, 2019).

Positive psychology could be an umbrella in each faculty, in the case of management and economics students in the subjective and personal level, and institutional level as well (Seligman et al, 2005; Field et al, 2015). On the other hand, according to literature (for example Kotera et al. 2021; Kashdan, Ciarrochi, 2013; Forsman et al, 2015; Martin, 2009; Chodkiewitz, Boyle, 2016; Horn et al. 2011) positive psychological interventions seem to be not so direct as therapeutic interventions and in this way students feel more comfortable to use them for strengthening their life skills and values. Positive psychological approach-based interventions are important by facing challenges of the everyday life in the personnel, university, and work context for a better quality of life (Vella-Broderick, 2011; Ng, 2015; Chodkiewitz, Boyle, 2016).

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