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Emotional Intelligence as an Essential Factor for the Successful Management and Financial Administration of Projects and Programs

Joseph Asare

Department of Educational and Scientific, PhD in Administration and Financing of Business–Projects and Programs, University of Economics and Law "KROK", Kiev, Ukraine
Email: asaredada@gmail.com

Abstract

The ability of administrative leaders to manage their emotions, including the influence they have on the people they work with in projects and programs, influences the way the activities involved are organized, conducted, and implemented and the level of project goals that are usually achieved. The success of projects is determined by a number of factors as indicated in the International Project Management Association (IPMA) Competence Baseline [1]. When analyzed and broken into details, those factors are connected to the management and the financial administration processes throughout the project's life cycle. Several attempts have been made by scholars to write on some of the factors that can contribute to project success. Emotional intelligence as an essential factor for the successful management and financial administration of projects and programs would be shown through the use of the emotional intelligence pyramid. Emotional intelligence would also be connected to the Projects and Programs Success Roulette Wheel where this study would develop based on the IPMA Competence Eye. Studies have shown that managers must have high emotional intelligence to enable them to achieve success in projects and programs.

Keywords

Emotional Intelligence, Management, Financial Administration, Project, Program, Competence Eye

1. Introduction

The current knowledge economy, which entails high investments in intangible assets (knowledge, information),

Information Communicating Technology (ICT) and technology, has caused significant changes to the execution of projects and programs. These changes require managers and individuals who initiate public, private and community solution programs to have a high level of emotional intelligence. A lack of emotional intelligence on the part of project and program managers can affect the entire managerial system, including the financial administration and the implementation of project goals. This would mean that the project manager did not meet the competence baseline set by IPMA. Poor emotional intelligence on the part of project and program managers has a negative impact on the management of human resources, which plays a key role in project execution. Low emotional intelligence also affects financial resources administration and other material resources because they all interact with human resources. Emotional intelligence is a multi-dimensional concept that links emotion and cognition to improve human interactions and poses greater challenges to the management and financial administration of projects [2].

Currently, some organizations are successful in implementing projects and programs, while others are not. One major factor that can be attributed to the success is the ability of the organization's managers, such abilities are connected to the competence eye (people, practice and perspective) [3]. These three elements of the competence eye are connected to the emotional intelligence of the project manager. Emotions are an important part of every person's life, and this seriously impacts all aspects of livelihood. Each emotional display of a manager has a motivating characteristic, a personal meaning, and an expression reflected in behaviors (Çeçen, 2006) [4].

2. The Problem Statement in a General View

A major challenge faced by projects implemented by managers in developing economies is management and financial administration. Most projects in developing economies face the challenges of lack of materials, financial deficiencies and the right personnel needed to run the projects. This lack of resources not only causes poor project quality and less output or impact but it also causes emotional instability to managers of those projects. This affects the entire project team as they would have to work under strict conditions set by the manager with the hope of meeting the project goal. Working with insufficient resources also creates harsh working conditions as a whole. In spite of the difficulties leaders face in managing their personal emotions as they coordinate project activities, they also need to manage the individual emotions of the project team in a way that would ensure the effective management and the successful financial administration of the project. Emotionally intelligent managers can handle and perform efficiently when dealing with unexpected problems, including emergencies that may arise in projects implementation, by leveraging it with the competence eye. Scott-Ladd and Chan (2004) argued that emotional intelligence in employees is self-awareness and an ability to deal with any exceptional uncertainty [5].

The numerous challenges that managers face as they coordinate projects and programs can largely be attributed to the current knowledge economy. Currently defined, a knowledge economy is characterized with the generation and adoption of new knowledge created by scientific research, technological development, investments in intangible assets, adoption of best practices, and openness to socio-economic, and cultural innovations [6]. This calls for research to be conducted to substantiate emotional intelligence as an essential factor for the successful management and financial administration of projects and programs.

3. Actuality of the Study

The growing demand for high leveled emotionally intelligent project and program management professionals to tackle the increasing socio-economic challenges in our communities and country at large requires a pragmatic approach. The demand to accomplish more work with fewer people, less financial and material resources, and the significance associated with work experience in terms of attitudes, moods and values is increasing in the world of management and financial administration of projects and programs. The ability to assemble and retain skilled and high-producing professionals to accomplish the necessary tasks on a program cannot be accomplished without having the emotional intelligence it takes to leverage on the competence eye.

This study uses the emotional intelligence pyramid to show the various levels of emotional intelligence that a manager needs to be able to work within the competence eye. It also uses the projects and programs success roulette wheel to show the qualities and skills that managers need to possess. These traits are identical to the competence eye of IPMA and illustrate the degree to which managers must spin as they coordinate projects and programs. Furthermore, the study shows the connections between the characteristics of emotional intelligence

and the competence eye. Lastly, the study offers useful information based on the pyramid and model to support the existing scholarly knowledge and recommend a further research to be conducted on emotional intelligence as an essential factor for the successful management and financial administration of projects and programs.

4. Analysis of the Latest Research, Including Attempts to Solve the Problem, Highlighting of Its Unsolved Part

Studies have shown that a manager's primary challenge is to solve problems creatively and should view management as the art of getting things done through the efforts of other people [7]. The principles of management, then, are the means by which leaders actually manage, that is, get things done through others-individually, in groups, or in organizations. Formally defined, the principles of management are the activities that plan, organize, ad control the operations of the basic elements of people, materials, machines, methods, money and markets, providing direction and coordination, and giving leadership to human efforts, so as to achieve the sought objectives of the enterprise [8]. Management is required in all the activities of an organization's projects and programs such as budgeting, designing, creating, financing, and accounting. This includes the management and financial administrative process of the entire project or program.

When we think about managers based on their position in an organization, it tells us more about their role and the nature of their duties. In contrast to the traditional, hierarchical relationship between managers and employees, top managers in a contemporary role support and serve other managers and employees through a process called empowerment, just as the organization ultimately exists to serve its customers and clients [9]. As a key element in the competence eye, empowerments is defined as the process of enabling or authorizing an individual to reason, take action, behave, and control work and decision making in independent ways [10]. Mintzberg, 1970, stated that in order to meet the many demands of performing their functions, managers must assume multiple roles. A role is an organized set of behaviors [11]. Mintzberg indicated the managerial as interpersonal, informational, and decisional, and concluded that the informational roles link all managerial work together [12]. What Mintzberz failed to recognize here is the impact of emotional intelligence on the manager as he performs these roles.

Most studies define emotional intelligence as the level of a person's ability to understand other people, what motivates them and how to work cooperatively with them [13]. For most people, emotional intelligence is more important than one's intelligence in attaining success in their lives and careers. Individual success and the pursuit of professional success depend on our ability to read other people's signals and react appropriately to them [14]. Present-day literature shows the increasing interest in emotional intelligence within the workplace: Cavallo and Brienza (2002); Cherniss (2000); Mayer, Salovey, Caruso (2002); Chamberlin (2001); Goleman, *et al.* (2002); Voola, Carlson, and West (2004); Wolff, Pescosolido, and Druskat (2002); Dulewicz and Higgs; Prati, Douglas, Ferris, Ammeter, and Buckley (2003). Most of these studies seek to answer the question of whether or not people with high emotional intelligence are likely to perform better and would therefore lead their organization to greater success.

In contrast, poor emotional intelligence can have a heavy negative impact on the entire project manager's functions. To be able to perform these roles requires that the project manager must be able to work within the competence eye. An individual competency is defined by IPMA as the application of knowledge, skills and abilities in order to achieve the desired results. The IPMA defines project as a unique, temporary, multidisciplinary and organized endeavor to realize agreed deliverables with predefined requirements and constraints. The IPMA further defines programme as a temporary organization of interrelated programme components managed in a coordinated way to enable the implementation of change and the realization of benefits. Effective project and program managers are required to embody the skills outlined in the competence eye which represents the universe of competences for projects, programs and portfolio management (people, practice and perspective).

A further study revealed that the term Financial Administration consists of two words, "Finance" and "Administration". According to Khan and Jain, finance is the art and science of managing money. The word administer is derived from the Latin word administrate [15], which means to care for or to look after people, to manage affairs. According to this wide definition almost every human activity involves some kind of administration. Simon, Smithburg, Thompson, 1950, defined administration as cooperative human action or cooperative group behavior. Human activity is cooperative if it has the effects that would be absent if the cooperation did not exist [16]. Waldo (1955) also defines administration as a type of cooperative human effort that has a high degree of

rationality [17]. Financial administration is further defined in some literature as all the activities which generate, regulate and distribute monetary resources needed for the sustenance and growth of the members of a political community [18]. Financial administration refers to that set of activities which are related to making money available to the various branches of an office, or an organization to enable it to carry out its objectives [19]. All the above definitions talk about activities which involve human interactions that require managers of such activities to have an eye of competence to enable them to effectively manage those activities.

5. The Unsolved Part of the General Problem

Unfortunately, diminutive attempts have been made by many scientific researchers in the academia community to provide a comprehensive model that proves emotional intelligence as an essential factor for the successful management and financial administration of projects and programs. Few attempts have been made by researchers to develop a pyramid of emotional intelligence that connects the three elements of the IPMA to competence eye, to help project and program managers know which level of competence they need to exhibit in each problem situation. Furthermore, the four elements of emotional intelligence have not been logically matched with the sub-elements in the competence eye. This has created a lack of understanding as to which degree of competence in each of the sub-elements project and program managers need to spin, as they leverage both emotional intelligence and the competence eye elements in projects and programs implementation.

6. The Purpose of the Research and the Research Question

The purpose of this research is to empirically examine how emotional intelligence and other elements stated under the IPMA competence eye influence the successful management and financial administration of projects and programs. In other to achieve this goal the research will try to find answers to these questions:
- What are the key elements of emotional intelligence that project and program managers need to poses.
- How should those emotional intelligence elements be arranged in a pyramid to match the IPMA competence eye elements.
- What percentage of the IPMA competence eye elements does project and program managers need to poses to enable them to succeed.
- What degree of turn should managers spin to leverage the emotional intelligence elements to ensure projects and programs success.

7. The Research Methodology

Lohr (2009) stated that missing data and haphazard mistakes in data collection are often the biggest causes of error in a survey.The primary data of this study was gathered by means of questionnaire and involved quantitative techniques. Two different sets of questionnaires were given to employees and managers who work in the same organization to answer. Each of the two questions contains the same set of ten (10) identical elements in both emotional intelligence and IPMA competence eye, these elements consist of: emotions management, time management, financial management, coaching, delegation, motivation, performance review, objective setting, empowerment, and communication. Further, respondents were asked to assign weight from 1 to 5 to each of the elements, and to also state any other elements outside what has been indicated in the questionnaire they feel affects the success of their work.

This study is a social research that employs empirical methods and empirical statements. Where, an empirical statement is a descriptive statement about what "is" the case in the "real world" rather than what "ought" to be the case (Cohen, 1980). Moreover, the quantitative indicates which consists of numerical data were collected and analyzed using mathematically based methods in particular statistics (Creswell, 1994).

8. Demographic Profile of Respondents

The quality of a study was often better with sampling than with a census (Deming, 1960). A simple random sampling was use to select 60 respondents, consisting of 45 supporting staff and 15 management staff of a US based State owned nonprofit organization. The questionnaires were administered through survey monkey online software and data collected were analyzed in excel software. The below **Table 1** shows the demographic characteristics of the respondents who were managers and supporting staff of the US-based state owned non profit organization.

Table 1. Demographic profile of respondents.

Profile	Category	Number	% Freq.
Gender	Male	12	30.0
	Female	42	70.0
	Total	60	100.0
Age(years)	20 - 30 yrs	12	20.0
	31 - 40 yrs	37	61.7
	41 yrs and above	11	18.3
	Total	**60**	**100.0**
Educational level	Certificate	5	8.3
	Diploma	8	13.3
	Degree	32	53.3
	Master/PhD	15	25.0
	Total	**60**	**100.0**
Tenure of work	Less than 6 years	49	81.7
	6 - 10 years	6	10.0
	11 - 15 years	3	5.0
	16 years and above	2	3.3
	Total	**60**	**100.0**

From **Table 1** it came to light that the non-profit organization can be said to be female dominate, 70% of the respondents being females while the remaining, 30% (12 out 60) representing males.

Age Distribution of Respondents: Concerning the age distribution, **Table 1** showed that 20% of the respondents were within the age group of 20 - 30 years. Next is that within the age bracket 31 - 40 years, this group constitutes 61.7% of the respondents and they are the highest age group. Lastly, 18.3% of the respondents were 41 years or above.

Educational Qualification of Respondents: **Table 1** also revealed that less than 9% of respondents were found to have certificate qualifications. Further, 13.3% of the respondents who work in the organization hold diploma qualification. And 53.3% of the respondents are Degree or Professional Certificate holders. Lastly, 25% of the respondents posses master or PhD qualifications.

Tenure of work in the organization: Majority of the respondents, 81.7% had less 6 years working experience with the in the organization. This is followed by those with 6 - 10 years working experience constituting 10% of the total respondents. Those who had 11 - 15 years working experience with the organization constituted 5%. While the remaining minority, 3.3% had16 years or more working experience with the organization.

9. Data Collection and Analysis

The primary data was collected through weighting method established by Horvitz and Thompson, 1952. This was to ensure robustness of primary data collections (Kish, 1977). Rrespondents were tasked to assign weights from 1-5 to certain competences that every project team leaders need to poses. The weights were assigned through the individual case weighting and a regression analyses was use to analyse the data. The weighting W_j method was use to ensure that the weights reflect a product of probabilities P, from complex multistage selections and response rates r_j in $W_j = 1/P_i r_i$. The mean statistics was normalized with the sum of weights as in $y_w = \sum w_i y_i / \sum w_i$ and in $\sum w_i y_i x / \sum w_i$ and $\sum w_i y_i^2 / \sum w_i$. Furthermore, multiple replications were conducted to reduce the degree of variances in the individual weighting (Kalton, 1983).

The Inter-correlation matrix was constructed to find out how the various element of IPAM competence eye and emotional intelligence elements are correlated. This was done to check the possibility of collinearity in the regression model. To test the hypotheses, t-test of significant difference level was performed on the mean, all elements.

Independent t-test, assuming unequal variance was performed at 95% confidence interval to determine whether the contribution of emotional intelligence to the success of projects and programs is higher than the elements in the competence eye of IPMA. The **Table 2** below shows the results of the t-test analysis of data collected.

The above results from **Table 2** indicate that there was not much statistically significant difference (P > 0.05) between the contributions of the elements of emotional intelligence and the IPMA competence eye elements to ensuring projects and programs success.

Also, from **Table 2** the Correlation Coefficient (r value) is = 0.99, this indicates that the relationship between the elements is correlated or has positive slop. That is, all the elements indicated above have positive impact in ensuring the success of projects and programs. The regression model was specified and estimated using ordinary Least Squares Techniques to ensure that the weights reflect a product of all probabilities.

$$y = \alpha_0 + \alpha_1 x_1 + \alpha_2 x_2 + \alpha_3 x_3 + \alpha_4 x_4 + \alpha_5 x_5 + \alpha_6 x_6 + \ldots\ldots \alpha_9 x_9$$

where: α_0 = constant; α_1, α_2, α_3, α_4, α_5, α_6 and α_7 are the coefficients of x_1, x_2, x_3, x_4, x_5, x_6 ….. and x_9 respectively. y = Emotional Intelligence, x_1 = Time management, x_2 = Financial Management, x_3 = Coaching, x_4 = Delegation, x_5= Motivation, x_6 = Performance review, x_7 = Objective setting, x_8 = Empowerment, x_9 = Communication.

Table 3 below illustrates the coefficients of regression model of the data analysis.

Table 2. T-Test analysis.

Elements	N	Mean	Std. Error Mean	t-statistics	Sig. (2-tailed)
Emotions Mgt	60	4.31	0.08	0.502	0.62
Time Mgt	60	4.26	0.07	0.499	0.62
Financial Mgt	60	3.92	0.07	−0.318	0.75
Coaching	60	3.95	0.07	−0.318	0.75
Delegation	60	3.76	0.06	−0.378	0.71
Motivation	60	3.67	0.05	−0.027	0.65
Performance review	60	3.78	0.06	−0.035	0.70
Objective setting	60	3.81	0.07	−0.377	0.71
Empowerment	60	4.42	0.09	−1.075	0.28
Communication	60	4.55	0.03	−1.072	0.29

Table 3. Coefficient of regression model.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Emotional intelligence (Constant)	1.527*	0.518		2.950	0.004
Time Mgt (X6)	0.087	0.108	0.170	2.201	0.029
Financial Mgt (X8)	0.042	0.106	0.049	0.395	0.693
Coaching (X9)	0.040	0.065	0.054	0.606	0.545
Delegation (X4)	0.161	0.087	0.218	1.856	0.065
Motivation (X1)	0.274*	0.084	0.051	3.278	0.001
Performance review (X5)	0.119	0.075	0.136	1.575	0.117
Objective setting (X7)	0.071	0.080	0.078	0.888	0.376
Empowerment (X3)	0.213	0.064	0.023	0.078	0.039
Communication (X2)	0.237	0.082	0.034	1.24	0.0462

From **Table 3**, the regression output indicates that financial management, coaching, delegation, empowerment, performance review, and objective setting are significantly related to emotional intelligence in ensuring the success of projects and programs. Because their coefficients are less than 0.05 (Sig. < 0.05), the other elements did not affect success of projects and programs significantly (Sig. > 0.05).

10. The Basic Research Finding

The first phase of the study revealed that emotional intelligence consists of four basic components: Self-Awareness, Self-Management, Social Awareness, and Relationship management [20]. The study has developed these components into an emotional intelligence pyramid in **Figure 1** below.

The **Figure 1** pyramid above was developed in comparison with the 3M pyramid of the methodological framework. The 3 M pyramid the study identified also talk about the methodology, methods and methodic that managers can apply in their work [21]. The elements of the emotional intelligence pyramid relate closely to most of the element stated by IPMA under the competence eye model shown in **Figure 2** below.

From **Figure 1** it is clear that for managers of project and program, accurate self-assessment and Self-confidence is needed to enable them know how they feel, or Know one's internal state, preferences, resources, and intuitions. Self-Management encompasses self-control, transparency, and adaptability, which leads to achievement orientation. This clearly shows that if both managers and project team members are able to manage themselves well, there will be higher achievements in both projects and programs they initiated.
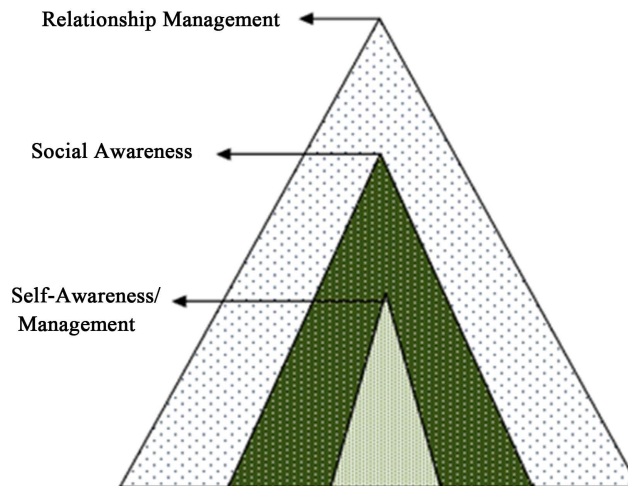

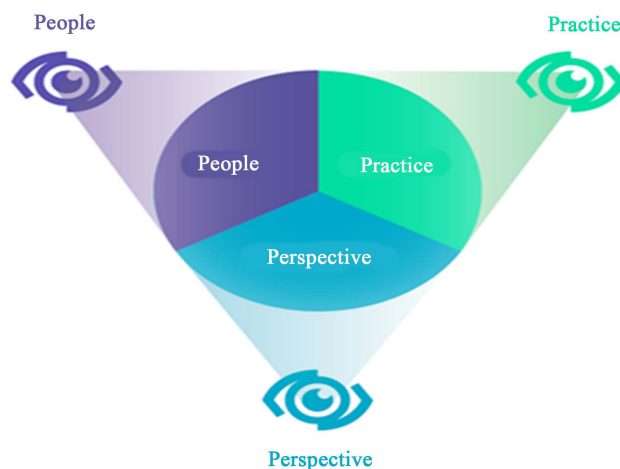**Figure 1.** Emotional intelligence pyramid.

Figure 2. IPMA competence eye [3].

One way of managing oneself is the ability to regulate distressing effects such as anxiety and anger and to inhibit emotional impulsivity, or managing one's internal states and resources. **Figure 3** below compares the developed emotional intelligence pyramid with the competence eye developed by IPMA.

As indicated in **Figure 3**, at the top of the emotional intelligence pyramid is relationship management which every project and programs manager needs to have. This study found out that relationship management is closely connected to "People" in the IPMA competence eye. The study uncovered that IPMA has also conceded the notion that relationship management is a basic personal attribute among the competencies that project and program managers must possess.

Further, the study held the notion that social awareness means being aware of others feelings, needs, and concerns; this requires the manager to have the sense and competence of empathy. The IPMA in its competence eye closely links social awareness to "Perspective" competences. It indicates the project manager must acknowledge the fact that people, organizations and society demand things, varying extraordinarily from projects implemented in the society. This shows that no project is executed in a vacuum; they are influenced by the project team and the societal setting. Therefore, project and program managers need to be socially aware of their environment as required by emotional intelligence. A deficiency of social awareness leads to poor project and program success, and this incompetency greatly affects the successful management and financial administration of projects and programs in both the short and the long term.

Another key element the study identified in the emotional intelligence pyramid is self awareness and self management. This is another basic requirement of all project and program managers to ensure good relationship management and social awareness. The IPMA favors self awareness and self management and indicates that all personal competence starts with the ability to self-reflect, and this in the end is proven by realizing the agreed task successfully. Self awareness affects the entire leadership process in project and program implementation, and in the long run affects the project goal, objective, scope, time, finance and resources, control activity flow and quality.

IPMA defines self awareness as the ability to acknowledge, reflect and understand one's own emotions, behaviors, preferences and values and to understand their impact. It also defines self management as the ability set personal goals, to check and adjust progress, and to cope with daily work in a systematic way. This includes managing changing conditions and dealing successfully with stressful situations.

The above emotional intelligence pyramid referenced above that self-awareness and management was a basic requirement to gaining competence. This is needed at the "Practice" level in the competence eye. Just above it is social awareness which is closely linked to "Perspective" in the competence eye, and at the highest level of the pyramid is relationship management which matches perfectly with "People" as indicated in the competence eye. This shows that the emotional intelligence pyramid and the competency eye contain identical common elements that ensure the success of projects and programs.
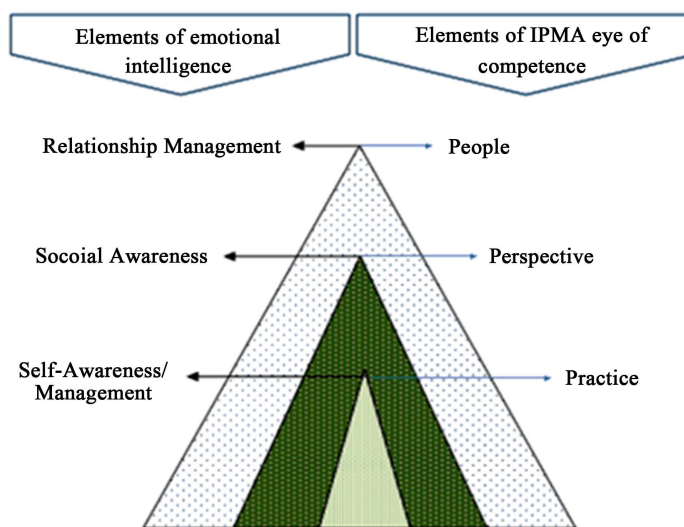

Figure 3. Emotional intelligence pyramid and the 3 eye of competences.

The study further reveals that managers of projects and programs need to possess a certain degrees of competence in each of the sub-elements under people, perspective and practice in the competence eye. **Table 4** below illustrates the competencies needed for successful project and program management.

The study has developed these sub-elements into a projects and programs success roulette wheel. This was developed based on the weights each element recorded through the survey to help managers know the degree they need to spin to match the elements in the emotional intelligence pyramid. From **Figure 4** below is the developed projects and programs success roulette wheel.
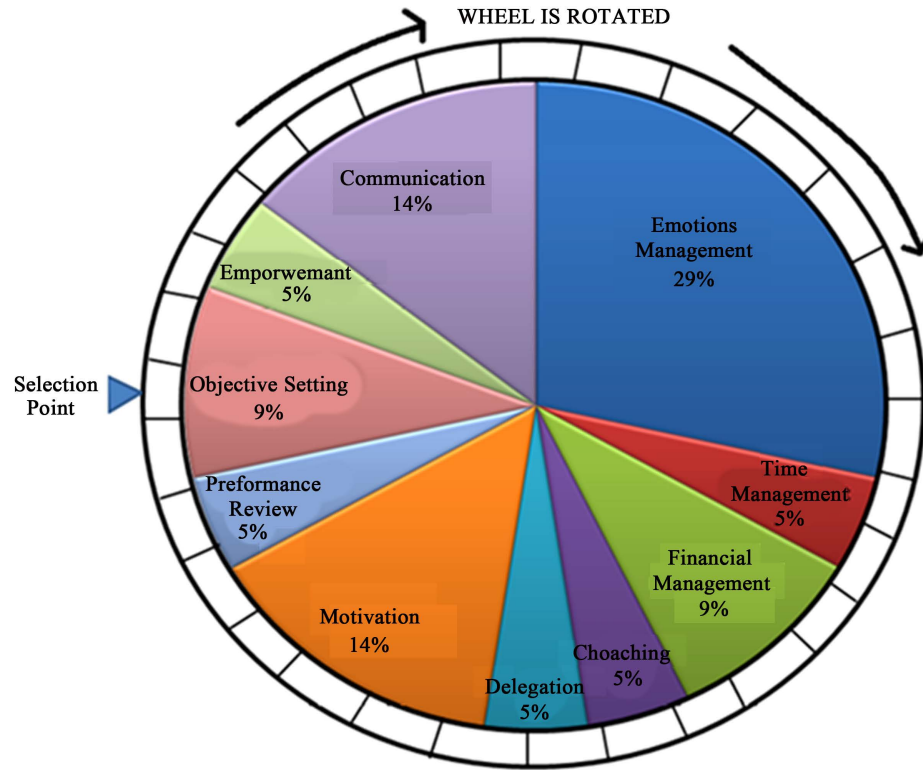

Figure 4. Project and program success roulette wheel.

Table 4. Competencies needed for project and program management.

Characteristics	Weights
Emotions Management	29
Time Management	5
Financial Management	9
Coaching	5
Delegation	5
Motivation	14
Performance Review	5
Objective Setting	9
Empowerment	5
Communication	14
Total	**100**

From **Figure 4** above, it is very essential to notice that each of the elements in the above wheel plays a very key role in ensuring the successful management and financial administration of project and programs.

Communication: The research showed that 14% of a project manager's work must entail communication. Effective communication plays a key role in ensuring project success, and this depends on the tone of voice, channel, and amount of information that the project manager uses in communicating and how clear and appropriate it is to the project team or targeted audience. Communication is perceived as a charmed medicine, one that can ensure a happy long-term relationship and can guarantee organizational success. Clearly, popular culture holds puzzling views about communication: It is easy to do however powerful in its effects, instantaneously simple and magical. Good communication means different kits to different people in unlike situations. The lack of a manager's ability to vary but adapt to a particular skill without attempting to vary his communication style so that it matches the emotional state of his team member is not going to guarantee success. Communication plays a key role in relationship management. There can be no good relationship in a team without effective communication. Every administrative function and activity involves some form of direct or indirect communication. Whether planning and organizing or leading and monitoring, managers communicate with and through other people. This implies that every person's communication skills affect both personal and organizational effectiveness [22] [23].

Empowerment: furthermore, the study showed that 5% of a manager's competence in ensuring project success should focus on the project team members' empowerment. Also, IPMA indicated that project managers must empower team members by delegating tasks and responsibilities. Empowerment is another key element the research identified in the developed project and programs success roulette wheel. This element relies heavily on social awareness which entails being aware of the feelings, needs, and concerns of others in the workplace; these are the keys to empowerment, motivation and coaching. Project and program managers must "give power" to team members with no emotional conflicts as a process of enabling other team members. By giving up power, managers can actually gain more power and lead the organization more effectively. Empowerment can be enhanced through providing support, spending time coaching, testing out ideas and allowing for mistakes [24].

Coaching and delegation, the study further revealed that competent managers need to possess 5% coaching skills and 5% willingness to delegate as part of their managerial qualities. In this context, coaching means giving guidance and support to team members and establishing conditions that engage them with their assignments. (IPMA, 2015) Project managers must use coaching to help their team members and other individuals involved in project activities to develop and reach their full potential. Coaching is centered on unlocking a person's potential to maximize his or her own performance [25]. The ability of a manager to offer the right coaching depends on his/her level of social awareness which enables him/her to become aware of others' feelings, needs, and concerns. Delegation means the transfer of authority to make decisions and complete specific tasks. Delegation is one of the most important skills managers and leaders must possess. Robust delegation skills can help managers save time, motivate people, train people and also enable managers to take on new opportunities [26].

Motivation: Additionally, the study proved that the successful achievements of managers entail 14% of motivation of their team members. Motivation embodies the reasons that underlie behavior that is characterized by willingness and volition. The competence eye also agrees with this and states that getting people to work well together can be achieved through individual motivation. Motivation may be either intrinsic motivation; animated by personal enjoyment, interest, or pleasure, or extrinsic motivation; governed by reinforcement contingencies. Motivation involves a gathering of closely related beliefs, perceptions, values, interests, and actions shared by the individuals in a team [27]. Motivation is the attribute that moves us to do or not to do something [28]. Without self-awareness and management, the project manager will not even know what moves him/her to do and not to do something and this will affect the entire team.

Financial management: in addition the study discovered that successful project and program managers apply 9% financial management strategies in their managerial work. The IPMA concedes that finance and control functions are needed in project and programs implementation to provide mandatory rules, procedures and guidelines for the financial aspects of the project. They acknowledge that finance and control as supporting functions offer a variety of utility functions as how to apply for, justify, and report on financial resources and to manage, administer, distribute, monitor and manage finances in projects and programs. Successful financial management would enable the manager to meet the financial and other material needs of his team (motivation). Financial Management means planning, organizing, directing and controlling the financial activities such as procurement and utilization of funds of the enterprise (project and programs). It means applying general management principles to financial resources of the enterprise [29]. Project managers must have a high level of emotional intelli-

gence to enable them to manage the project finances.

Objective setting, time management and performance review: the study showed that setting effective objectives to guide a team is a very important skill for a leader to master. Objective setting is an integral component in planning an activity; its aim is to set the destination or goal and the timeframe in an objective setting. Every project is happening because of needs and goals to satisfy those needs, and the project objective is delivered form these goals, which are designed to realize the project outcomes within the constraints of acceptable risks, timeframes and budget. Managers need to have a high level of social awareness and self-awareness to enable them to set SMART goals for their projects.

Time management: time management is the act of planning the amount of time a person spends on which activities, and this constitutes 5% on the roulette success wheel. This really began with Frederick Taylor's scientific management techniques. His goal was to increase worker productivity [30]. Time management could also be defined as the way that a manager organizes and plans how long his/her team should spend on specific activities. Since project activities are carried out in trenches, there is the need for proper time management. Without sound emotions, it will be very difficult for project and program managers to make proper use of the time available to them and their team.

Performance review: the study showed that performance review constitutes 5% to a project success on the wheel, and this is an ongoing process of evaluating employee performance. The performance of project team members should be regularly reviewed by the individual leading the team, and recommend remedial action where performance is below required standards. Performance review is an appraisal of employee performance over time and this is just one piece of performance management. The review activities include job analysis, developing standards and measurement methods and coaching, and discipline [31]. As Edwin Flippo stated, performance appraisal is the systematic, periodic and an impartial rating of an employee's excellence in matters pertaining to his/her present job and his/her potential for a better job. This shows that effective performance appraisal can be conducted when the manager has high level of emotional intelligence which enables him to do his work without bringing in personal emotions.

Emotions management: the study showed that emotional management is perceived as the hardest and most challenging among all the qualities that managers must possess. Emotions management involves perceiving emotions, reasoning with emotions, understanding emotions, and managing emotions [32]. The ability of managers to manage their own emotions and that of others influences the way activities are organized and conducted in an organizational setup. Emotions management is the ability to acknowledge, reflect and understand one's own emotions, behaviors, preferences and values and to understand their impact (IPMA). This leads to setting personal goals to check and adjust progress and to cope with daily work in a systematic way, including managing changing conditions and dealing successfully with stressful situations.

Project managers need to have a high level of emotional intelligence to enable them to approach supervisory responsibilities from a different perspective than dictatorial managers. High level emotional intelligence would aid project managers to understand the importance of communicating effectively with their project or program team members, and the need of treating each employee with respect. Managers who want to be successful in the 21st century must appreciate the need to develop a deeper understanding of the concept of emotional intelligence and how to relate it to the management and financial administration of projects and programs.

11. Conclusions

Emotional intelligence has become the energy for successful management and financial administration of projects and programs in every sector of the current knowledge economy. Through the use of emotional intelligence pyramid, the study has shown the various elements of emotional intelligence, how each element is embedded in one other, and the most basic element that successful managers must possess. The study has also proved how the emotional intelligence pyramid is closely related to the competence eye.

The study also developed and used a roulette wheel to indicate the extent to which each of the sub-elements in the competence eye is connected to project and program success, and also showed how the competence eye elements were linked to the improved emotional intelligence pyramid. The current knowledge economy requires managers who want to be successful to appreciate the need to develop a deeper understanding of the concept of emotional intelligence and how to relate it to the management and financial administration of projects and programs. This is why the above emotional intelligence pyramid and the project and programs success roulette wheel have been developed to support managers in their work.

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Appendix 1

1. Questionnaires for employees

Kindly assign a weight from 1-5 to indicate the extent to which these indictors affect your work and relationship with your supervisor. 1 means has less effect and weight, while 5 indicates high effect and weight.

Indicators	Weight
Emotions Management	
Time Management	
Financial Management	
Coaching	
Delegation	
Motivation	
Performance Review	
Objective Setting	
Empowerment	
Communication	

2. Please provide any additional indicator you think affects the success of your work and relationship with management of this organization beside those stated in the above table.

Thank you

Appendix 2

1. Questionnaires for managers

Kindly assign a weight from 1-5 to indicate the extent to which these indictors affect your managerial work, relationship with employees and the overall goal of your programs. 1 means less effect and weight, while 5 indicates high effect and weight.

Indicators	Weight
Emotions Management	
Time Management	
Financial Management	
Coaching	
Delegation	
Motivation	
Performance Review	
Objective Setting	
Empowerment	
Communication	

2. Please provide any additional indicator you think affects the success of your work and relationship with employees of this organization beside those stated in the above table.

Thank you