Development Model for High Potential Leaders Based on Personal Values and Emotional Intelligence of Officers in CARD MRI Microfinance in the Philippines

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ABSTRACT

Leadership development is crucial in the Succession Planning and Management of any organization. Preparing the next generation leaders entails effective selection and development of high potential leaders. In the context of microfinance, common practice for career ladder opportunity is promoting home-grown talents for the position, preparing potential managers and leaders through in-house development programs and some development opportunities within the network and other partners. This paper intends to introduce a development model for high potential leaders based on personal values and emotional intelligence of officers in CARD MRI microfinance enterprises. Α descriptive correlation was employed in the study. A Focus Group Discussion (FGD) and a survey were conducted where data were analyzed using a thematic approach for the result of the FGD while a descriptive correlational analysis and T-test were used for the data that were gathered from the survey. The study covered all offices of CARD MRI microfinance institutions across the country and involved Unit Managers officer level as respondents of the study. These Unit Managers respondents represented High Potential Leaders based on the criteria used in the study.

Keywords: emotional intelligence, microfinance, personal values, succession planning and management.

1. PROBLEM RATIONALE 1.1. INTRODUCTION

While microfinance is globally recognized and that it plays important role in helping improve the quality of lives of socially and economically challenged families, the people behind this noble work equally plays an important role. As confirmed by the *Bangko Sentral ng Pilipinas* as cited on its website, microfinance is an effective intervention to poverty eradication. Antes (2017), mentioned in his study that according to United Nations Capital Development Fund (2004), as cited in Wrenn (2007, p. 4-5), that not only microfinance provides financial services but it also plays key roles in the development of every nation. Among the roles it plays are helping poor households in meeting basic needs, protection against external shocks, improvement in economic welfare, and empowering women. Around the world, there are more than thousands microfinance organizations. In the east and the pacific region, there are 623 financial providers according to the website of The Mix Organization of which 144 microfinance organizations are in the Philippines. Antes (2017) presented that among the microfinance organizations in the country, there are those which are members of the



Microfinance Council of the Philippines, Inc. (MCPI) which is a national network of microfinance. They work towards sustainable, innovative and client responsive solutions to poverty of which these 58 organizations member of MCPI as of 2015, as presented in the 2016 Social Performance Country Report of MCPI, microfinance (NGOS, banks and cooperatives) already reached 6.838 million Filipinos nationwide. The CARD Mutually Reinforcing Institutions (CARD MRI), a member of MCPI, contribute significantly in the mission of microfinance in terms of client outreach and the services it provides the clients and the community. As of December 2018 as stated in the CARD MRI annual report, CARD MRI is serving over 6 million clients of which over 24 million individuals are insured in its microinsurance program. It extended loans to more than 3.3 million clients with loans outstanding of over PhP26 Billion and still recorded 99.55% repayment rate from these clients. It, maintains financial viability as evident in its Operating Self-Sufficiency ratio of 141.18% and Financial Self-Sufficiency ratio of 131.23%. Not only it provides financial services but it also offers other integrated non-financial services such as scholarship program to more than 12,000 students, graduated students of 4,817, conducted learning sessions through credit with education modules to more than 900 thousand clients. CARD MRI has been in the industry for more than three decades and has proven its contribution to poverty eradication in the county. Together with the microfinance industry, it is making the path to continuing advocacies and innovations to serving the nation. While many others attribute to the success of microfinance, having capable and committed staff is one key success factor in microfinance. Further, as supported by the BSP (BSP website), it was highlighted that microfinance operations should have trained and industry experienced management and staff which is imperative for a microfinance as the operations require special skills.

Globally, microfinance leaders have made milestones in the industry for more than three decades and have created greater impact in the lives of the poor and the needy and in the economy as a whole. This would not have happened, if without the strong leadership of the people behind it. Moving forward towards the future, the microfinance industry must likewise be strategic and proactive to adapt to changes and challenges over time. This is of critical concern in the industry on how to plan ahead giving high priority as well in preparing its leaders. While leadership transition from generation to next, part of the industry's immediate planning is preparing a company on who will be the next to hold position and lead the organization. Thus, there must have a clear succession planning and management in place in every institution regardless of how small or big the company is.

1.2. RESEARCH IMPEDIMENTS

Success in the development programs in the microfinance industry is attached to how the company values education and growth of its human resources as measured by how the company puts investment to it. While there may be available development programs and best practices, it will always be the issue of affordability and effectiveness before the company invest for its people. As such, it is a common practice that recruitment in the industry is done through assessment on the job. Majority are not using formal or standardized assessment tools in the recruitment process. Similarly, training and development programs are mostly technical in nature focusing on the duties and responsibilities, skills and technical competency to perform well in the job. Microfinance is a growing industry for the past decades and its pioneering leaders are on their retiring age, some have already been retired and leadership is passed on to next generation. Building a home-grown leaders remains a challenge as to the readiness and fitness of the next generation to the role as future leaders. Leadership is built on characters and experiences. Technical competencies alone is not a guarantee of a successful leadership and a strong organization. Leaders should have the readiness and fitness as one individual with values that match and develop the organization, and the right maturity as individual leading the organization. These area in leadership, specifically for microfinance industry, is not commonly given attention and recognition. The researcher believes that the basic foundation of a strong and successful leader is founded on the basic principles of values and emotional intelligence which area of research is not yet popular in the context of the industry.

2. LITERATURE REVIEW

2.1. LEADERSHIP AND SUCCESSION PLANNING

As modern organizations become increasingly complex, the task of selecting its leaders becomes more and more difficult. It can be said that an organization's success largely depends on its managers' leadership. Thus, it is very important that the right leaders are chosen well. Aside from technical skills and industry know-how, leaders should be picked based on their social and emotional attributes, as personality shortcomings not detected during the selection process are frequently reported as the primary cause of leaders' failures across industries and cultures, according to Van Velsor & Leslie, 1995; and Hogan & Hogan, 2001, (as cited by Del Giudice & Brabender, 2012).

Sperry (1999), as cited by Del Giudice & Brabender (2012), asserted that effective procedures to select leaders are potential source of competitive advantage of increasingly complex organizations. Organizations that are able to consistently select capable leadership not only improve their ability to meet performance objectives, but also avoid the costs associated with executive turnover. The task of selecting leaders is difficult, however, organizations must determine whether initial impressions reflect enduring styles of functioning and desirable performance. One way to improve selection of leaders is through the expanded use of personality assessment. Rosete & Ciarrochi, 2005; Kerr, Gavin, Heaton, & Boyle, 2006 (as cited in Del Giudice & Brabender, 2012) presented that empirical evidence suggests that cognitive intelligence is a threshold requirement for a leader's competence, whereas social and emotional attributes are determinants of success after this threshold is met. Goleman, 2000 (as cited in the study of Helmiatin, 2017) provides support for a person's success which is based on the studies showed that 20% is attributed to IQ and 80% of a person's success is credited to EQ. Moreover, Helmiatin (2017) concluded in his study about the importance of IQ and EQ on their role to complete one's work where IQ is necessary for completing the work, but what further supports a person for completing the job is to have high EQ.

Behrendt, Matz & Goritz cited Yukl's (2012) assertion that the essence of leadership is defined as "influencing and facilitating individual and collective efforts to accomplish shared objectives" (2017). This definition means there are three entities involved: (a) the leader; (b) the task to be accomplished and (c) the followers who will invest their efforts, as noted by Bennis, 2007 and Drath et al, 2008.

As much as leaders, followers are also important in any organization. Emphasis should be given to the relationship between the leader and the followers, which should be based on mutual trust. Valcour (2017) suggests that it is important to cultivate positive relationships at work and take time to talk about the purpose that unites the team. Cullen-Lester, Maupin & Carter (2017) note that leadership is a phenomenon that is both *relational* and *multilevel*, involving not only the leaders, but also the followers, and *social relational processes* connecting group and is collective.

In choosing the next leaders of an organization, it is necessary to evaluate the candidates' value orientation as this serves as a primary competency of an individual who wants to lead. There should be a semblance of the company's core values with the prospective leaders' own set of values. Aside from spearheading the organization, a leader can also serve as its embodiment, like a role model for the employees. The leaders should be able to inspire followers to all work towards the company's core purpose.

Collins & Porras (2000) examine that while a company's practices and strategies should change continually, its core ideology, which can be referred as the company's *timeless character*, should not. As cited by Collins and Porras, the core ideology has 2 components where (a) values considered as core serve as the handful of guiding principles by which the company navigates, and (b) Core purpose is the company's fundamental reason for being.

In their article, Collins and Porras (2000) stated organizations that remain successful have core values and a core purpose which are maintained fix, while on the other hand, business strategies and practices are adapting to a changing world. Core ideology is the consistent identity of a company, surpassing any market trends, product innovation, technological breakthroughs, and individual leaders, while core values are the essential and enduring tenets and serve as timeless guiding principles.

Meanwhile, Silzer and Church (2009) spelled out the essential dimensions of leadership potential. These include: foundational, growth and career dimensions. Firstly, foundational dimensions are stable and resistant to change over time. These dimensions include cognitive ability, which allows for conceptual and strategic thinking and dealing with complexity; and personality, which encompasses interpersonal skills, sociability, dominance, emotional stability, resilience and openness to experience. Secondly, growth dimensions include learning, which requires openness and agility, and motivation, which encompasses drive, energy, achievement motivation and career ambition. Thirdly, career dimensions focus on leadership and functional capabilities. These dimensions indicate the "end-state" skills needed later in a leadership career and include cultural fit with the organization.

2.2. PERSONAL VALUES

Every individual has a certain set of personal values. Values are important goals that people strive to achieve in life. Gorgievski, et. al, (2017) explained that values guide one's selection of behaviors, environments and events, and motivate individuals to engage on value-congruent behavior, including choosing value-congruent vocational

environments such as careers, occupations, jobs organizations, etc.

Barrett (2013) definition of values is explained as the shorthand method of describing what is important to an individual, what is important to organization, and what is important to community or nation. Values are considered "shorthand" as the concepts that they represent can normally be captured in single word or a short phrase. Taking for example, compassion, honesty, openness, long-term perspective, among others, can all be considered as values. Values are universal and transcend contexts. Values may be positive or can also be potentially limiting. What must be notable as well about values is that friendship, trust and creativity, which are considered positive values, help individual in connecting with others and be able contribute positively to society.

In a similar vein, Bruno and Lay (2006) emphasized that values will also affect the perceptions of what is the proper ways to find the ultimate results and not just the proper results. Value systems influence the development of organization strategies. Tannenbaum and Schmidt (as cited by Bruno and Lay, 2006) stated that some of the internal elements that influence one's leadership style are confidence in employees, personal tendencies, value system, and feelings of security. Simply put, people are making decision according to the value system they advocate because values and attitudes mold behavior, and behavior will influence people.

Moreover, Bruno and Lay (2006) concluded that in making effort to develop leaders for the future, four criteria have to be pursued. Nanus (1995) in his book Visionary Leadership, said that a senior leader of organization has to give directions and make a customer focus, clear and visible values, and more level of expectations. This should consider the requirements of stakeholders in order to ensure that strategies, systems, and methods for achieving excellence, innovation, and building knowledge and capabilities, including the development of leadership are created.

Katherine W. Dean (no date), wrote in her article that values play an important role in life. Being able to recognize, understand and articulate one's own values set becomes critical in sound decision making. Additionally, the ability to identify an employer's corporate values will assist in determining an employee's job performance and allegiance. Consequently, when an individual discovers genuine and meaningful alignment between his or her own personal values with those of his or her employer, a powerful connection is created. This connection creates numerous possibilities for both individual growth and company productivity, manifested in myriad ways.

There were two dimensions of values which were presented according to the theory of human values according to Schwartz's, 199 and Gorgievski et. al (2017) such as (1) openness to change (self-direction and stimulation) versus conservation (security, conformity, and tradition); and (2) self-transcendence (universalism and benevolence values) versus self-enhancement (power and achievement).

2.3. EMOTIONAL INTELLIGENCE

According to Meshkat & Nejati (2017), Emotional intelligence (EI) is appreciated and considered as a significant influence in different aspects of our life. In further understanding EI, it is explained as part of the social intelligence which has something

to do with the capacity of an individual to see his/her own emotion as well as the emotion of others.

Monteiro & Balogun (2015) cited Jensen, Kohn, Hannon & Howells' (2007) definition of EI as a composition of mental abilities related to understanding, experiencing and managing emotions. They further explained that EI is a widely studied concept that has been associated with numerous psychological and behavioral domains, including stress and coping, academic performance, ethical and moral behavior, leadership dynamics, worker satisfaction and burnout, leadership, management conflict and relationship fulfillment.

According to De Weerdt and Rossi cited Bar-On's (1997), their definition of EI is an an array of personal, emotional and social competencies and skills which influence the ability of individual to be able to cope well with environmental demands and pressures. As being in a leadership position exposes an individual to various pressures in the organization, resilience should be one of the important characteristics of a leader. Ledesma (2014) on the other hand, talks of resilience which according to him it is the ability to be able to cope with adversity, frustration, and misfortune. She further cited Howard and Irving's (2013) research, where they found out that leadership development is acquired and molded through the active engagement in difficulties or struggle.

Christian Spielman of Select International defined EI as the individual's ability to identify and manage own emotions and that of others. This definition seems simple but can be a very complex construct to measure. Select International recommends six (6) distinct aspects of EI when considering a potential leader for the organization namely, self-awareness /self-perception, self-esteem/independence, social awareness/social perception, self-control/stress tolerance, empathy, and adaptability/flexibility. A strong leader must be acutely conscious of their own thoughts, emotions, and behaviours; must be able to accurately identify and understand their strengths and weaknesses and have a value system that they're unwilling to compromise. Good leaders should know how to leverage their strengths in order to compensate for areas of weakness. They should also be confident in their skills and authentic in behaviors and actions. Leaders must also be aware of the thoughts, emotions, and behaviors of others. Inevitably, all leaders will encounter stressful situations. Potentially strong leaders should stay calm and optimistic in the face of adversity. They should be able to control their impulses and make sound decisions during difficult times. Good leaders are emphatic which means that as a leader, he should care about the welfare of others, have respect for others and a sense of social responsibility of the team. Assuming a leadership role needs someone who has the ability to adjust their behavior and attitude accordingly.

Spielman's contention was supported by the results of Goleman (1995) review of emotional intelligence literature, Goleman identified several aspects of EI which are important to effective relationship management. These aspects include self-awareness, self-motivation, empathy, and emotional management. Sosik & Megerian (1999) explained that these characteristics are deemed important to unshaken emotional relationships. In order to be a benefit to the team, it is important that leaders are able to have a strong emotional connection with team members as supported by Goleman (1995) and Sosik & Megerian (1999), and be able to regulate those relationships effectively

as highlighted by Sosik & Megerian (1999) and George (2000). The greater leaders' EI means that leaders are able to manage better relationship with others using emotions,

and that they are expected to have their performance demonstrated the better as further supported by Goleman (1998), Sosik & Megerian (1999), George (2000) and Lewis (2000).

Meanwhile, George (2000) listed four EI in four aspects which make leaders to have the ability to motivate and lead team members to transformation. This ability is related to the individual-level focus on self-awareness. Awareness of one's own and others' emotional states allows individuals to establish and maintain supportive relationships with others. The second aspect is the thorough knowledge about emotions which means that the leader is able to predict emotional reactions in various scenarios. The third aspect involves the use of emotion whereby emotionally intelligent leaders recognize that emotions are useful in the influence of the behavior and cognition of others. Effective emotional regulation is useful in maintaining social roles and has a positive effect on performance and general interactions as supported by Staw, Sutton, & Pelled (1994); Jones & George (1998); and George (2000). The fourth and final aspect of importance is the management of emotions facet which brings the other three aspects together to be used in ultimately directing one's own as well as others' interaction processes and emotional responses. It is the leader's job to manage emotions toward the creation of more effective teams.

In her Harvard Business Review article, Valcour (2017) notes that positive relationships, both at work and in personal life, boost self-confidence, self-esteem, and resilience. Ledesma (2014) also states that leaders should have access to trusted peers and colleagues and should be assured that there is a social network of support in times of need.

Popp (2017) stated that individuals with high social intelligence, or "highly emphatic individuals", more easily understand what other people are thinking and their intentions.

Similar to an effective leader in business, a high-performance sports coach requires qualities beyond technical and tactical acumen, such as leadership and the ability to facilitate a functional leader-follower relationship. Underpinning this dynamic relationship that exists between the coach and athlete is a leader's acumen associated with EI according to Chan & Mallett (2011).

Goleman, Boyatzis, and McKee (2002) have reasoned out that leadership to be effective is that it is attached as significant part of EI. They argued, particularly about leaders that deal with teams. Leaders that are emotionally intelligent provide motivation to team members to work together toward team goals. In the same way, team members were influenced by transformational leadership. In this way, leaders are challenging the team members to work toward increasing the effectiveness and performance of the team. They also facilitate interaction of dynamics of the team member and inspire the members of the team in implementing articulated vision.

3. RESEARCH PARADIGM

The researcher intends to determine and analyze the degree of importance of personal values and competence on emotional intelligence as perceived by respondents and their link to the demographic profile. The result of the data collected was analyzed to determine relationship among the variables as basis for designing a development model for high potential leaders. Factors on personal values which consists of Achievement, Affiliation, Passion, and Power; and factors on Emotional Intelligence in terms of Self-awareness, Self-regulation, Motivation, Empathy, and Social Skill was analyzed as to the variation of responses on the degree of importance and competence, respectively, when grouped according to the Demographic profile. Relationship of demographic profile of respondents to the identified factors on personal values and emotional intelligence was also established. The following figure illustrates the research paradigm:

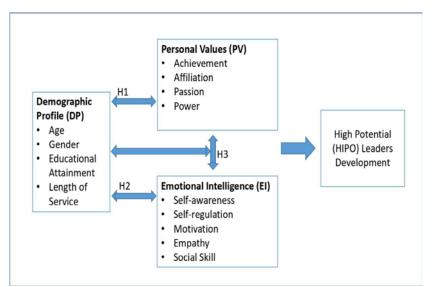


Figure 1- Research Paradigm

4. METHODOLOGY

4.1. RESEARCH DESIGN, SAMPLING AND STUDY SITE

The Descriptive type of research was employed in the study as the best fit method in collecting information that demonstrate relationship. Unit Managers (UM) from four major financial institutions of CARD MRI that operate as microfinance-oriented institutions were the subject respondents of the study. Only those UMs who qualified on the selection criteria considered in the study based on their record and performance as managers of their respective microfinance organizations, were purposely selected to represent High Potential (HIPO) Leaders. Hence, from total population of 1,235 UMs, there were only 523 who qualify to be considered in the total sampling as HIPO after screening them based on 5 years and above length of service, clean administrative record, high performance rating of 4 and above and good audit performance rating of 90% and above. Of the total sampling population purposely selected, 35 of them from targeted areas that are strategically located to identified office of CARD MRI to hold the Focus Group Discussion (FGD) were selected to participate in the activity. For the total respondents to participate in the survey questionnaire, the sample size was computed

using the Raosoft sample size calculator where margin of error used was 5%, confidence level at 99% and response distribution of 50%. Hence, the researcher come up with a total sample size of 282 in the study which is higher than the total sample size of 220 using Slovin's formula. In addition, considering the coverage of the study where it will cover Luzon, Visayas and Mindanao, the distance and situations of the UMs where others are assigned in far offices, others might be on maternity, paternity leave, or engaged in other official or even personal activities during the conduct of the study, while there might also have UMs who may not be willing to participate for some reason, the researcher finds the sample size computed at 282 more reasonable.

4.2. DATA GATHERING AND MODE OF ANALYSIS

The data that was gathered in this study was classified, tabulated, encoded and analyzed into matrix. Mean and standard deviation was used on the perception of the respondents on factors involved on personal values which include achievement, affiliation, passion and power; and also on perception of the respondents on factors on emotional intelligence namely: self-awareness, self-regulation, motivation, empathy, and social skills. On the other hand, in finding the significant difference in the perception of the respondents on the degree of importance of the factors on personal values and with regards to the perception of the respondents on the level of competence on the factors on emotional intelligence when grouped according to the demographic profile, the T-test was used while in order to find out the significant relationship between the demographic profile and the perceived factors on personal values and emotional intelligence, and the relationship between the percent of Correlation was employed.

Descriptive Correlational Analysis and T-test and Anova were employed in this research. They were used to analyze the thoughts, feelings and behaviors of the respondents based on their responses on the questionnaires and assessment on the differences and relationships among the factors being studied.

5. ANALYSIS AND RESULTS

5.1. PERCEPTION OF RESPONDENTS ON THE IMPORTANCE OF PERSONAL VALUES

Perception of respondents on the importance of Personal Values in terms of Achievement and Passion have overall mean of 3.51 which is considered as Highly Important; Affiliation overall mean is 3.37 while Power overall mean falls 3.07 which both results as Important. Statement items in the Achievement Personal Values which mean value is Highly Important are items about personal growth and development, innovation, and quality standards of work. In terms of Affiliation Personal Values, mean value that are considered Highly Important are statement items that signify relationship and association with other people at work or with a team, as well as spending valuable time with family. It is interesting to note that when it comes to Passion Personal Values, only three statement items are interpreted as Important while all the rest are Highly Important. Highly Important statement items talk about being clear on the goals and vision, believing in one's abilities and potentials, delivering results eagerly without delay, focus energy in whatever one does, being perseverance in whatever situation, and keeping on tract of one's progress on plans and actions. On the other hand, it is interesting to note that Power Personal Values has mean value as Important across all statement items.

5.2. PERCEPTION OF RESPONDENTS ON EMOTIONAL INTELLIGENCE COMPETENCE

Emotional Intelligence five components overall mean were interpreted as Moderately True as perceived by the respondents. Results show that overall mean per component are as follows: Self-Awareness is 3.40, Self-regulation is 3.08, Motivation is 3.35, Empathy is 3.44, and Social Skill is 3.30. Of the five components, Self-Awareness, Motivation, and Empathy have statement items with mean value considered as Exactly True while Self-regulation and Social Skill statement items mean value were all considered as Moderately True. The strong points as perceived by the respondents on their Emotional Intelligence were their Self-Awareness on their limitation and strengths, and on their feelings and mood; in terms of Motivation, areas of strengths were on prioritizing accomplishing work assigned and carrying out duties wholeheartedly; Empathy areas of strengths were those associated with respect of time, understanding of one's uniqueness and individual differences, and listening with others and helping them resolve their personal issues.

5.3. TESTS OF HYPOTHESES

Hypothesis 1. There is no significant difference in the perception of respondents on the importance of personal values in terms of Achievement, Affiliation, Passion and Power when grouped according to the demographic profile.

Personal Values in terms of Affiliation and Passion according to age rejects the hypothesis and therefore signify that these specific values have significant difference in terms of Age. In terms of Gender, Affiliation Personal Values result rejects the hypothesis, and which also tell significant difference in terms of Gender. Educational Attainment, on the other hand, showed result that rejects hypothesis for Achievement, Affiliation and Passion and therefore there is significant difference based on their Educational Attainment. Lastly, in terms of Personal Values as to Length of Service, only Power has a significant difference as the result rejected the hypothesis.

Hypothesis 2. There is no significant difference in the perception of respondents competence on emotional intelligence in terms of Self-awareness, Self-regulation, Motivation, Empathy, and Social Skill when grouped according to the demographic profile

Emotional Intelligence component on Self-Awareness rejects hypothesis when it comes to Gender and therefore tell significant difference according to this specific demographic profile. Social Skill rejects hypothesis in terms of Education Attainment and therefore tell significant difference in terms of the education.

Hypothesis 3. There is no significant relationship between the demographic profile and personal values and emotional intelligence, and between Personal Values and Emotional Intelligence.

Relationship between demographic profile to Achievement Personal Values showed significant relationship when it comes to Educational Attainment and Length of Service. In terms of Affiliation Personal Values, length of service has no significant relationship while Age, Gender and Educational Attainment show significant relationship. Passion

Personal Values showed significant relationship only for Age and Educational Attainment. For Power Personal Values, Age and Length of Service showed significant relationship.

Relationship between demographic profile to Emotional Intelligence showed significant relationship between: Self-Awareness to age and Gender; Self-Regulation to Age; Motivation to Age. There was no established relationship between demographic profile and Emotional Intelligence for components on Empathy and Social Skill.

Personal Values and Emotional Intelligence in all of each factor showed significant relationship.

6. CONCLUSION AND RECOMMENDATION

In conclusion, perception of respondents on the importance of personal values in terms of Achievement, Affiliation, Passion and Power were all of importance to them. Achievement and Passion were noted with overall mean falling under Highly Important. In terms of perception of respondents on their Emotional Intelligence competence, all dimensions of EI showed overall mean in all areas as moderately true. This means that respondents as High Potential Leaders perceived their emotional intelligence as healthy and somehow stable yet still needs consistency. The study also revealed significant relationship between personal values and emotional intelligence. Therefore, it could generally be said that the result of the study supports that High Potential Leaders have values and emotional intelligence that helped them achieved their status as High Potential Leaders. Further, while Personal Values and EI were significantly related with each other, both aspects must be integrated into the development program for leaders. It is imperative that they form as a foundational development requirement for High Potential Leaders. The same way that they serve as pivotal component in designing and implementing Succession Planning and Management.

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