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Information Technology and Emotional Intelligence in Greek banks

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List of Abbreviations

API: Application Programming Interface

ATM: Automated Teller Machine

BoG: Bank of Greece

CRM: Customer Resource Management

DSS: Decision Support System

EEA: European Economic Area

ECB: European Central Bank

EDI: Electronic Data Interchange

EMU: Economic and Monetary Union

EQ: Emotional intelligence Quotient

EU: European Union

FBB: First Business Bank

HBA: Hellenic Bank Association

ICTs: Information Communication Technologies

IQ: Intelligence Quotient

IT: Information Technology

IS: Information Systems

MIS: Management Information System

SEPA: Single Euro Payments Area

SWIFT: Society for Worldwide Interbank Financial Telecommunication

TARGET: Trans-European Automated Real-time Gross settlement Express Transfer system

WLEIS: Wong and Law Emotional Intelligence Scale

Summary

Greek banks are present in the country as soon as the state was formulated and play a crucial role in the country's economy. Their activities range from asset management and consumer credit to mortgage lending and insurance. Throughout the years and the circumstances Greek banks were merged and acquired and nowadays 97% of the market share is retained by the four systemic banks; Piraeus bank, Ethniki bank, Eurobank and Alphabank.

The number of transactions made every day in these banks along with the needs in the European banking sector have urged banks to adopt the trends and the technological improvements to their systems. Although in the past the pace also slow, nowadays Greek banks are competent enough to have a strong presence in the countries belonging in the EEA. This was achieved through their rapid adoption of an information technology that would be adequate for the needs of the global market.

Although this technological improvement was rapid and successful, the banks still employ a large number of people with special characteristics. These special characteristics are explored from the aspect of emotional intelligence. In order for an employee to be successful it does not only take experience, qualifications and leadership abilities, but also emotional intelligence. Studies have shown that emotional intelligence plays a vital role for the evolution of the employee and the business.

This dissertation explores information technology and emotional intelligence in the Greek banking sector. There is a theoretical approach that is applied to a survey made in the four systemic banks. This survey aims at finding out if there is a correlation between information technology and emotional intelligence in the four systemic banks. The effects and advantages of this correlation are discussed and explored.

Abstract

Information technology is present in our everyday life, much more in our everyday interaction with banks. Banks are organizations that evolve rapidly technologically, adapt to the market's needs and employ a large number of people. These employees have certain characteristics, knowledge, experience and of course, emotions. Studies have proven that people with emotional intelligence are a valued asset to any business. This study approaches the emotional intelligence of bank employees in Greek banks in respect to the use of the information technology used in Greek banks. When information technology and emotional intelligence are joined, then the rewards for banks are treasurable. The study approaches aspects of information technology combined with aspects of emotional intelligence in order to prove a correlation between them and their benefits for the Greek banking system.

Key terms: Information Technology, Emotional Intelligence, Greek banks

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Chapter 1

Introduction

In the old days computers were used for specific tasks such as payroll, logistics, document production e.t.c. As technology evolved, there was an increasing demand for efficient and effective computer use. This was the beginning of the era where managers began to envision the dominant role of IT in enhancing business economic growth and fostering competitive advantage. Our world is constantly changing and banks do so, too. IT is a vital component that may help any bank adapt successfully to this change and meet its strategic role.

Banks are institutions where technology and people interact. Employees have emotions, feelings, judgement, personal characteristics, visions and attribute with their special personalities to the goals of banks. There is certain emotional intelligence in every single employee. In case IT and employees interact successfully the outcome would be ideal for the banks. In case IT poses any obstruction into people's feelings then banks could be facing profit loss.

This dissertation studies the information technology in banks and the emotional intelligence of employees. It explores if these two aspects are related and if so, to what extent. In our era where time flies, information is speedy and situations are constantly changing, banks try their best in order to overcome competition, gain competitive advantage and increase market share. For this reason, they invest in technology. In addition, they invest in human capital. In this dissertation technology and people are examined.

More specifically this dissertation discusses the IT used in Greek banks and its effect, if there is any, on employees. The effect of IT is examined in the aspect of their emotional intelligence. In case their emotional intelligence is affected by IT and to what degree is it affected. The reason to perform this study is because nowadays people come across technology not only in their professional but also in their personal lives. People have emotions and certain social abilities. It is explored if these abilities are affected by the use of IT in Greek banks.

This dissertation consists of five chapters. The first one, introduction, describes the thoughts and beliefs that lead to this survey. Greek banks are organizations that invest both in technology and people. This interaction aims at becoming effective and efficient so as to reach goals. Is it true that IT affects emotional intelligence? If emotional intelligence is affected by IT, is it to a positive extend or to a negative one? And why is it important?

In chapter two the theoretical aspects of banking, IT and emotional intelligence are discussed. This chapter is divided in three major areas. The first one provides an historical background of banking in Greece and its advancement through time. The second one explores aspects of information technology in banks, the difference between IT and IS, the transition to ICT. In the third part, emotional intelligence is explored. It discusses the difference between EQ and IQ, the characteristics of employees with EQ and its advantages for the banks.

In chapter 3, the methodology used in order to perform this study is presented. There is a quotation of the way it was planned and the way participants were reached. Also, the difficulties that were faced during this survey are explored. In this chapter the aim of this study is explained and a description of method is reviewed. Also, in this chapter, one may find the structure of this survey as well as information on the details of the survey.

In chapter four follows the analysis on the data gathered in chapter 3. There is a thorough analysis on the findings of chapter three. In addition, comments accompany parameters that were questioned. This chapter's findings consist of materials, data analysis descriptive statistics, correlation, etc.

In the last chapter there are commends on the findings. These comments are based on the results of the survey in chapter four. It discusses the findings and what they denote for the banks. This chapter describes not only the findings but also the future trends that Greek banks could adopt in order to develop and remain successful in a constantly changing environment.

Chapter 2

Aspects of IT in Banking

Historical background of banking in Greece

As soon as the Greek state was formulated, the banking system was created, too. National Bank of Greece was established in 1841 and several others followed like Ioniki bank, Emporiki bank, Agrotiki bank, Laiki bank and Geniki bank. In 1928, Bank of Greece was founded as the country's central bank. The banking system financed the country after World War II, therefore assisted in the country's economic development and industrialization. Nevertheless, there are various periods in the banking history where the market is closed and the banks are regulated by the state. (BoG,c).

In the 70s and 80s there were periods with high inflation, large deficits and poor loan agreement. An amount of approximately 60% of the banks' deposits is controlled by the state and the remaining 40% is released for funding the market. (BoG,c). Therefore, BoG started to take measures in order to simplify credit rules and to facilitate the funding of small and medium size enterprises. There was a tendency towards deregulation which was perceived as an essential tool for reforming banks and the economy in Greece. At the beginning of the 90s the first private banks in Greece make their appearance. (BoG,a).

The private banks in Greece in the 90s comprise Alpha bank, Piraeus bank, Eurobank-Ergasias, Aspis, Egnatia, Probank, Marfin and Hellenic bank. Later in this decade Novabank, FBB, Proton bank and foreign bank branches make their presence in the Greek market. (Hellenic Bank Association). In order to meet with restructuring and reconstruction, the Greek banking system is liberalized with the assistance of technology, internationalization, deregulation and asset management.

In 2000, the Greek banking system expands. The private banks of Greece are technologically advanced, flexible and offer competitive products and services. As soon as the country enters the eurozone in 2002, a European market free of transaction risks and low cost of funds transfer is created. Therefore, TARGET encourages euro transactions in countries belonging in EEA. The ECB affords exchange equivalents and national banks

facilitate as mediators providing liquidity to the banks. In addition, it is a period where mergers and acquisitions take place between banks of the eurozone.

In the next decade the banks face the Greek crisis where and they can no longer borrow from ECB. At this time there are more than 20 banks in the country, many of which with small market share. Some bankers predicted that in order to survive they have to be acquired by others. Through assessment the banks that were considered unable to cope with the situation were liquidated and sold. After this scale down, nowadays the four systemic banks embrace 97% of the market share and the rest the cooperative banks according to HBA presented in appendix 1. The banks that operate in Greece today and the number of people they employ can be reached in appendix 2.

The advancement of the Greek Banking System

As it was mentioned above, in 2000 there is an expansion of the Greek banks. The EU provided a crucial external force for financial liberalization. Therefore, banks extended their financial services that incorporated asset management, insurance, mortgage lending and consumer credit. Consumers encountered a wide range of banking products and as a result they gradually developed new consumption patterns and investment habits. Therefore, taking in account all this growth in divergent areas and the alternation of the consumers, banks were forced to acquire new information and communication technology that would renovate their distribution network.

Up to this point the banks mainly supported their transactions through their branches and ATMs. But, from this time on they begin to include alternative distribution channels such as Internet and mobile telephony. As there are new demands there is a need for efficient IT in Greece. Although there is a notable acceleration in the growth of IT, it is still underdeveloped compared to the rest of the EU countries and there is a space for expansion. Although the IT market was challenging, it managed to evolve and created new business opportunities. During the past three years Greece has bridged the gap with the EU countries. Successful engineers and specialists have promoted the country's position not only with upgrading the speed of the network, but also through the development of the

electronic services offered in various areas of the everyday life concerning the banks as well.

Specifically, the Greek banking services have become significantly more efficient due to the applications of IT. The financial markets and the transactions are substantially differentiated, therefore new services and products are offered through the new delivery channels like internet and mobile banking. A massive growth of transaction requires speediness in processing, reliability and precision. The new more complicated instruments being used are more advanced in the monitoring and planning processes which in turn provide more opportunities to retail and wholesale financial markets. The new IT systems are used not only by a financial institution individually, but also the information may be shared with other financial bodies for cooperation or support purposes nationally and internationally.

For example, the TARGET 2 which is the descendant of TARGET is a payment system which enables real time fund transfers between countries belonging in the EEA. It is operated by the Eurosystem where there is an account held from the central bank and is accredited to the financial institution. In addition, the SEPA is a system for domestic and cross border bank transfers which is cheap, safe and fast with transparent pricing. It deals with direct debits, credit transfers, payments of credit and debit cards, money remittance and withdrawals of cash dispensers. It serves all EU countries along with 14 more. Furthermore, there is DIAS Greek hub system for credit transfers and direct debits and other systems called distribution channels served by banks that operate as correspondents in non-euro currency transfers.

In order for these payments to be processed there is a platform which is called SWIFT alliance and gathers the information from all the systems mentioned above. This is an international platform located in Belgium which takes in consideration all the internal policies and security aspects that are implemented by every country and proceeds messaging worldwide. All banks have developed their own programs for fund transferring using either TARGET or SEPA and their subsidiaries, or DIAS, or correspondent banks; which are in accordance and interaction with SWIFT alliance in order to facilitate and secure fund transfer worldwide. SWIFT is a system which monitors, records, traces, gathers and exchanges information and imposes sanctions if needed for compliance reasons

to customers, companies, banks and countries worldwide. In this way a transaction is safer and avoids misusage of funds transfer for terrorism reasons for example.

As it is made obvious the volume of transactions has increased along with the number of new products and services. Thus, there is an increase in the efficiency of the banks that if used appropriately may lead to an increase in their market share. Although IT started as a support back-office function, it has evolved into a crucial tool in the front office. The amount of data gathered, stored, processed and deployed is essential not only for the expansion of the bank, but also for the increase of its market share. IT may contribute to financial transactions, customer interactions, delivery channels, product development and risk management. Therefore, it facilitates bank-bank and customer-bank relations and support. As a result, in case it is used strategically it provides an indispensable toolkit for all financial institutions.

Information Technology

IT in Greek banks

In the above paragraphs it was discussed a part of banks' function that one of fund transfer. Even if fund transfer is not the solid service of a bank as it was mentioned above, it still plays a vital role for the market and the global economy. It was chosen to discuss this function as it is in everyday life. The aim was to prove that in order to function in a global market there is a great portion of data that has to be communicated. That is why IT is essential in banks. But what is IT?

As Lucas (2000, p.11) defines "IT refers to all forms of technology applied to processing, storing and transmitting information in electronic form. The physical equipment used for this purpose includes computers, communications equipment and networks, fax machines, and even electronic pocket organizers. Information systems execute organized procedures that process and/or communicate information". In the next section there is a discussion of the differences between IT and IS.

In the case of banks examined there is a big amount of data gathered by employees in a network with multiple oriented devices and communication channels. As it is made obvious it is essential to involve technology otherwise it would not be feasible to exist. As technology is involved there is hardware, software access to a network and data. All the above are necessary so as to support banks procedures. They make use of all the available data in an efficient way and produce results that are accurate and easy to use.

Another characteristic of IT is that it is under the wings of IS. IS is a network although IT is a subsection of IS. Although IS takes unprocessed data and makes it understandable to users, IT helps in utilizing all available data in a certain way so as to make the best out of it. Therefore, it is vital for the operations of banks as there is a combination of data that make the transactional profile of the customer.

Banks use usually APIs for the support of their customers. Through a bank's application either from the smartphone or from the desktop the data is sent to the server. In the next step the server receives the data and decodes it. At the final step it sends back feedback. Although there is a large amount of data in the bank, the APIs assist in exchanging only the relevant data. This means that the data received correspond exactly to the data asked. The banks have invested in strict safety protocols for protecting their customers from misusage and fraud.

IT has proven to be extremely helpful during the time of covid-19 and the quarantine. The banks have made some precaution plans in case there was an emergency like that but the impact of this particular case was not predicted. Nevertheless, as a bank employee and customer it has to be confessed that Greek banks adapted extremely quick to the new situation either it involved the employees or the customers. As far as employees are concerned, from the first week the back-office employees were given the equipment so as to work remotely and support the front-office ones. There was a huge effort from the IT department of every bank for issues concerning connectivity and accessibility and the result was promising as the Greek banks remained open from day one and serviced the customers. It is not implied that there were not any problems, but no matter how serious the problems were the banks provided their services successfully from the very first day of the restrictions.

This situation pushed the banks to develop programs and introduce new products and services to the customers through their digital services and internet banking. For example, some years ago it would not be possible to apply for a loan distantly. Because of the restrictions, the four biggest banks in Greece promoted such programs through their digital networks. The client could apply and upload the appropriate documents on line. The bank employee would receive and evaluate in less time. This would be impossible to happen without the use of the proper IT.

At this point it is useful to stress that all these did not happen suddenly. The banks had set up the pace for changes some time ago. They just boosted things up because of the need to be up to date with the current situation. One example of this is the use of e-signature. Greek banks have incorporated the e-signature for their digital transactions. This is a function which verifies the authentication of the user. In this way the information is accurate and lessens the danger of a fraud. Nowadays, in every transaction the user has to validate his/her personal information before he/she is able to proceed in any function. This was important and useful for the transmission to the new era where nearly all bank activities could be performed on-line.

In this section the characteristics of IT were examined. Through real life example they were tighten to banking activities that are performed by consumers. The aim is to understand how often one person comes across IT and its usefulness in everyday life. In the next session the difference between IT and IS is discussed.

IT vs. IS

This section reviews the differences between IT and IS. IS is designed by systems analysts in order to ameliorate the efficacy of current business systems. As Stern and Stern (1996, p.372) state “an information system is a combination of the computer hardware, software and networked facilities people need to perform business functions”. It is a software or a kit that includes all other technology related tools. The IS comprise PCs, smartphones, tablets, disk drives and hardware. In the following paragraphs characteristics of IS will be mentioned so as to distinguish from IT.

There are two major areas of IS; the traditional one and the MIS. The traditional one deals with the techniques used in order to solve a problem inside the business. It is the existing system used and its capability. In case there is a need for a change in the system the IS analyst will collect and analyze elements of the system and propose amendments. For example, there is a need to be able to produce the number of customers who have privileged pricing for fund transfer in 1 minute. This is a traditional function where the analyst will make the amendments in order for the system to produce the result in 1 minute. On the other hand, the MIS deals with database files which is the information provided to managers for evaluation. This may comprise more than one database and the results provide company information. In other words, the MIS is useful for reporting and making decisions. Furthermore, there are the DSS which uses database and produces business packages for prognostication and linear programming.

Additionally, IT is the system that incorporates the human element, the base and the information. For example, a bank employee receives a copy of a customer's identity card. This copy alone is a tool and has to be uploaded to the kit so as to create a system. This is a task of the IS. The system has the specifications needed to receive the information and to place it in the correct fille. The fact that this copy can be attached, stored, shared and processed to every department needed makes it a network which assists employees in their everyday work.

Many people assume that IS alone is a system. At this point and taking in account the example in the above paragraph presented, it is demonstrated that IS is a tool. IS receives the first-hand data and transforms it to information. IS sets the basis for the raw data and makes it a system. The fact that this info may be retrieved and processed by other departments of the bank by using the appropriate means such as internet and equipment makes it an IT. Therefore, up to the point where the copy is uploaded there is IS involved. As soon as this information could be used by the employees it is made a matter of IT. Not only because it involves the technology, but also because there is interaction.

Nevertheless, it is important to mention that IT is based on IS. Without the IS, IT would be unable to receive and process the data. The result produced from the IT derives from the information registered in the IS. IT made use of the information and combined it with technology in order to produce the outcome. IT is the medium that helps in tracking

the information by using the hardware, software and communication tool for producing the result. This is the reason why in the next section ICTs are discussed.

ICT

The ICTs are constantly developing into a growing force that has a great impact on the banking sector. The banks embrace various ICTs and are responsible for using them in the proper way. Banks belong in a fast-changing environment where it is important to choose the suitable ICTs. Making the correct decision about ICTs could be challenging due to a number of factors that involve the environment, the economy, the politics and the society.

Proper ICTs may affect the overall performance of a bank. The choice of the ICT could be challenging as managers have not only time but also resources limitations. As a result, a bank should decide on which system is best taking in consideration the available resources and the time needed to set it off. In addition, there should be a consideration of the legal frame of each country and the politics concerning the ICT. Nevertheless, every choice has an impact on the environment and so is this one. Therefore, the proper ICT is a complicated decision that is affected by many factors, whereas its goal is to provide the best results that would please not only the bank's shareholders; but also, the stakeholders. In the case studied, the proper ICT used by Greek banks should be consistent with political economic, social, technological, environmental and legal factors.

According to Megha, M., & Tscer, G. (2000) "ICT is technology that supports activities involving information; such activities include gathering processing storing and presenting data. Increasingly these activities also involve collaboration and communication. Hence IT has become ICT" (p. 1). With the proper ICTs Greek banks have the capability to gather, store and process data. In this way production and quality is increased, not only for the customers, but also for the employees. For example, nowadays, there is a wide net of ATMs in every village in Greece even if there is not a bank in the village. This is supported in the last decade in Greece. In the previous time there were

ATMs at the entrance of the banks and very few standing alone e.g., Hospitals, Gambling house.

Nowadays, there are smartphones with applications that enable users to belong in worldwide networks and manage information for their business activities. The digital services offered through relevant data may increase customer choice and promote digital economy. From the aspect of the banks, they may offer a wide variety of products and services specialized for the exceptional needs of the customer which will advance efficiency and competitiveness. In addition, the digital services benefit the customers as they are less time consuming and have low cost. Therefore, ICTs comprise the device, the network, the applications and systems used to facilitate the interaction in the digital world.

Summing up, ICTs provide both products and services using telephony technologies, voice-telephony technologies, PCs, audio-visual systems etc. All the means interact in high speed so as to get the maximum level of services and to promote the bank's efficiency. The investment on ICTs depends on capital availability, rules of political and ethical issues, environmental factors depending on each country. Nevertheless, Greek banks have made all the necessary changes for adapting to the new era of internet banking taking in account all aspects discussed above.

IT and emotional intelligence

As it was seen in the previous analysis IT is an essential component for the banks. It creates the background to any aspect of the process either it involves the employees or the customers. In this paper IT is explored from the position of the employees, as the employees are the ones who make extensive use of the IT. Specifically, it is examined if IT is connected to the employees' emotional intelligence, and if so, to what extent. In the following pages, emotional intelligence will be examined so as to define and explore various aspects that could be compared to the bank employees' emotional intelligence.

It is perceived that IT assists the employees in taking certain decisions concerning the customers. The question is, how employees perceive this IT. Do they feel that the IT used in their professional life is user-friendly? Do they feel that the IT facilitates their

work? Do they feel safety with this IT? Does this IT promote their emotional intelligence? Does it improve their communication between colleagues? Does it help them comprehend their emotions and the emotions of others around them? Does it promote their personal achievements? How does it affect, if it affects, the team building?

Following the aspects of emotional intelligence will be presented. Goleman (2006) holds that emotional intelligence may affect the physical and mental health of the individual and in this way the individual will be driven to higher career achievements. This means that if an individual is 'healthy' he/she is most likely to set higher goals, to reach these goals and in this way to fulfill his/her desires. As soon as the theoretical aspects are displayed it will be examined if there is a connection between IT and these aspects of emotional intelligence. In case there is a connection and IT affects emotional intelligence it will be examined 'how' and whether it is to a positive extend or to a negative one. In other words, the extent to which IT has affected or replaced human behavior in banks.

Emotional intelligence

Our era is joined with hyperconnectivity and information either in the personal or the professional life. In all divergent environments people have to understand themselves and correspond. In other words, although there is technology involved in every aspect of our life, people are human beings and they have emotions. Therefore, people come across their emotions every day in their life. Especially in the workplace they may come across with their very divergent feelings during the day.

The aim in this section is to analyze emotional intelligence in the workplace of banks. Emotional intelligence is not the same for every person. Not everyone is capable of understanding the other persons' feelings and correspond adequately. It is an emotional process based on communication either the communication is verbal or non-verbal. In every case there has to be a transmitter and a receiver. If one of them is missing, the communication in impossible.

As soon as the communication is established, there is interaction and people with emotional intelligence are able to listen, understand, and to get in the position of the other

person. They share the fear, the worries, the happiness or the misery others feel. Emotional intelligent people are conscious, adjustable and willing to offer their help when needed. Through their actions they build relationships and contribute to team building.

As Goleman (2015) defines “emotional intelligence is the ability to control your desires and impulses, to regulate the desires of others, to isolate the feeling from the thought, to get in the shoes of others and to hope. Also, to have a number of abilities like self-control, persistence, zeal, as the ability to entrain others by offering incentives.” Emotional intelligence is important as it leads to positive behavior, self-confidence, higher performance and satisfaction.

In the work field people usually come across with their divergent emotions during the day. Others may be calm, others may be frustrated, others indifferent and others stressed. Others may start in a certain way and end up in a totally different way. Emotional intelligence is a special ability that aids at solving not only everyday but also professional problems in the constantly changing environment we all live in.

Although there are many models of measuring EQ, the most reliable ones are Multifactor Emotional Intelligence Scale by Mayer Caruso and Salovey (1999), Emotional Competence Inventory by Goleman (1998), Bar-On EQ-I instrument by Bar-On (1997), EQ Map by Orioli (1999), Levels of Emotional Awareness Scale by Lane (1990), Self-report Emotional intelligence by Schutte, Malouf, Hall, Haggerty, Cooper, Golden and Dornheim (1998).

Wong and Law (2002) developed a theoretical model and designed an EQ measurement scale based on Mayer and Salovey’s definition of EI. It is called WLEIS and its high rate of credibility derives from the number of times it has been tested in different cultures with different demographics. In addition, it is different from the big five personality model which is used by other self-report EI scales. Furthermore, it is assumed to be a valid predictor of objective job performance. For this survey it was chosen to use the Wong and Law emotional intelligence scale WLEIS. According to Wong and Law (2002) the WLEIS “uses a 16-item scale which consists of 4 dimensions named self-emotional appraisal (SAE), other’s emotional appraisal (OEA), regulation of emotions (ROE), use of emotions (UOE).” In chapter three the specifications of WLEIS are discussed.

EQ vs. IQ

People tend to believe that people with high IQ are most likely to be emotional intelligent. IQ is a different ability than that of EQ. The IQ test measures the intelligence of the person whereas the EQ test deals with the person's ability to understand, to control, to evaluate not only his/her emotions but also the emotions of others. In this section the differences between IQ and EQ will be discussed so as to clarify this misconception.

The French psychologist Alfred Binet introduced the intelligence test Binet-Simon in order to measure children with learning difficulties in 1905. After a number of variations which took place during the years, it was named IQ in 1912. Nowadays, IQ measures the cognitive ability of a person in relation to another person. It measures logic, the inductive way of thinking, and the speed in learning. Goleman thinks that IQ contributes only by 20% in the efficiency and success of the person; the rest depends on EQ.

As it was mentioned above the IQ deals cognition and logic, whereas EQ deals with emotions. These emotions derive either from our personality or from the environment that surrounds us. The IQ has to do with the ability to learn while the EQ has to do with the ability to feel. They are different but when they coexist in a person; they maximize the possibility of success in various aspects of life.

The reason why people confuse these two is probably because people with high IQ respond to the working challenges more quickly than others. Nevertheless, studies in the past have shown that people with high EQ are more likely to reach top management positions compared to the ones with high IQ. Goleman believes that this could be accredited to the fact that EQ affects interpersonal relations compared to IQ which does not affect or affects in the minimum degree interpersonal relations.

Employees with EQ in banks

As it was seen in the above section, banks are multifaceted financial institutions where there are sudden and rapid changes. The digitalization along with the unstable working environment forces banks to search for people who will be willing and capable to cope with these changes. Therefore, they seek for employees in all rankings who will be

able to solve problems, to search for ways so as to ameliorate the processes, to be able to collaborate effectively with each other.

The banking environment is stressful and has immediate effect on both psychological and physical issues. Therefore, EQ offers certain advantages that may lead to professional advantages. When a person is emotional intelligent, he/she has communication skills that are very likely to be used so as to 'convince' people. This derives from the capacity to be able to listen and to manage disputes. Additionally, this person is able to understand the emotions and motivations of other persons.

An employee with emotional intelligence is able understand the needs of the customer and to prioritize work issues. He/she can apply self-control an important ability when dealing with demanding customers. Additionally, with self-control a person may relieve the effects of stress and work effectively under pressure. Therefore, the person with self-control can not only encounter a demanding customer, but can also cooperate with a challenging colleague.

Employees with EQ are able to take initiative and are aware of risks. They can inspirate others and they can prioritize goals both professional and personal. They can understand the capabilities of others and are optimistic. This makes them perfect for teambuilding and leadership. So, in banks where there are subsections in departments, an employee with high EQ may 'lead' his team, may inspire his/her coworkers, without necessarily having a managerial position.

A person with EQ is able to adjust and is self-confident whereas a person with low EQ is insecure, indifferent and has negative feelings. At this point it is essential to mention that there are people with EQ in all managerial levels inside banks. These are qualitative characteristics that may lead to top management positions and in addition prove how important EQ is for complex accomplishments inside banks.

Advantages of EQ for banks

Some time ago people used to think that if a person was emotional, he/she would probably be weak. Nowadays, institutions are aware of the fact that emotions are sources

of information that if they are used correctly then they lead to goal accomplishments. People spend a lot of hours with their families and in the work field. Therefore, the work field is a place where a person may be trained. Inside banks there is the opportunity to acquire certain skills and to enhance certain abilities.

There are certain disadvantages that accompany companies with low EQ employees. These entail stress, low self-esteem and arguments between employees and managers. Employees luck enthusiasm and ideas; as a result, their productivity is falling. Also, they are overwhelmed with negativity, their productivity diminishes and this leads to profit loss for the company.

Thankfully, companies have started to pay attention to employee satisfaction, teambuilding and EQ. Compared to the old days, in our times teamwork is essential for every part of the business. If a person is aware of his/her feelings and the feelings of people surrounding him/her, then he/she adopts a behavior which promotes collaboration. Collaboration enhances teamwork and teamwork leads to goal accomplishments. This is why EQ is an essential factor in banks.

Although there are employees who may lack some abilities, banks train and offer opportunities to employees in order to reach their personal goals. Even if a young employee has not practiced his/her abilities to the full, he/she has the opportunity through assessment and training to fill out the parts that are missing. In this way, they feel appraised and secure and they set goals. When personal goals are involved, employees tend to maximize their performance and gain satisfaction as soon as the goals are achieved.

Once employees are satisfied, they make a commitment to the bank and its goals. They feel that they can trust the bank, their coworkers and their customers. There is a maximization of performance as soon as they reach a competent EQ level. Through this procedure employees are stimulated to bring up their finest qualities and to offer their positive emotions continuously.

Banks are businesses that have to adapt quickly and evolve through new competing structures in order to remain in the market. In order to do that they do not only count on technology, but on employees, as well. Banks have proven during the years that technology and people are interconnected. One cannot work without the other. Consequently, they look

for people who are willing to learn new things, who are capable of offering, who have high EQ in order to encourage the prosperity of the bank.

Chapter 3

Methodology

The theory discussed in the previous chapter was used for primary research which aimed at finding out the beliefs and aspects of bank employees. In order to gather the data and to perform a quantitative analysis it was chosen to use a structured questionnaire with close ended questions. The questions concerned the IT and its impact on the emotional intelligence of bank employees. It was tested if and to what extend IT affects emotional intelligence of bank employees.

The research was performed in the four Greek systemic banks; Piraeus bank, Eurobank, Ethniki bank and Alphabank between 19th May 2022 to 31st May 2022. The questionnaire was sent via email to colleagues and collaborators of the four banks and 98 responses were received. Even if the emails were around 160, it is not possible to produce a valid response rate because participants were asked to forward the questionnaire to other bank employees.

One of the major problems this survey encountered was to find the proper way to reach the participants. Unfortunately, the content of the survey was blocked from the professional email addresses in all four banks. Therefore, it was asked to be forwarded to their personal email addresses. There was a message addressed to the employees informing about the reason of this survey, ensuring them about anonymity and giving them the right to forward it to any bank employee they wish. In this way it was ‘ensured’ that irrelevant people would not answer the questionnaire. Last but not least, it is worth mentioning that a number of colleagues found the survey interesting and forwarded it to their colleagues, teams, partners etc. Their assistance was extraordinary and is worth mentioned.

The questionnaire consisted of 39 questions; 7 questions concerning demographics, 16 questions concerning emotional intelligence and 16 questions concerning IT. The time

needed to fill out the questionnaire was measured between 5 to 6 minutes. As far as the questions of emotional intelligence are concerned, it was chosen to use the model of Wong and Law on a7 point Likert scale from1 strongly disagree to 7 strongly agree. Kafetsios and Zampetakis (2008) have translated the WLEIS questionnaire in Greek and have tested its validity. The sum of the 16 items provides the score of emotional intelligence which ranges from minimum 16 to maximum 112.

The Wong and Law emotional intelligence scale WLEIS (2002) uses a 16-item scale which consists of 4 dimensions named self-emotional appraisal (SAE), other's emotional appraisal (OEA), regulation of emotions (ROE), use of emotions (UOE). According to Wong and Law (2002) the questions of SAE involve "the ability to understand and to assess deep emotions and to be able to express those emotions naturally; the questions of OEA involve the ability to perceive and to understand the emotions of others around them; the questions of ROE entail the ability to regulate their emotions and to have a rapid recovery from psychological distress; the questions of UOE deal with the ability of individuals to direct their emotions towards constructive activities and personal performance."

As far as the questions of IT are concerned, it was chosen to ask questions concerning IT and productivity, user friendliness, speed, excess use, support, communication, stress, feedback, training, security, advancement, competency, improvement and time. The objective was to have data that would provide answers about the employees' feelings towards the IT their bank used. The 7-point Likert scale remained the same for consistency reasons. The questions were asked in Greek in order for everybody to be able to fully understand and to reply as more accurate as possible. The questions in Greek can be reached in Appendix 3. Nevertheless, for the survey presented in this dissertation the questionnaire was translated to English and the analysis and study was made in English, as well.

The questionnaires were sent via email to certain central units and branches of the four banks. For Piraeus bank the questionnaire was sent to certain departments of the Funds Transfer Unit. These departments are Outgoing Funds Transfer, Incoming, Funds Transfer, clearing desk, SWIFT and winbank support. In addition, it was sent to the shipping branch in Piraeus, to Omonoia branch and to Irakleio Kritis branch. As far as Eurobank is

concerned, the questionnaire was sent to the department of electronic payments, to letter of guarantees division, to dealing room, to custody, to plateia Koliatsou branch and to Licovrisi branch. Additionally, for Ethniki bank it was sent to treasury division, planning division, transactional banking, procurement division, to Pilos branch and to Metamorphosi branch. Last, for Alphabank it was sent to project management department, investigations department, sanctions, third party legalizations department, to Pefki branch and Halandri branch.

The aim was to have answers from central units and branches, as well. The central units of these banks are mostly located in Athens whereas branches are all over the country. It was made an effort to have answers from branches in Athens and branches in the province. With the exception of Alpha bank where all answers are from Athens in all other cases the goal was achieved. The package used to translate the data was IBM SPSS Statistics 21 and the results produced are in the following chapter.

Chapter 4

Remarks on the data analysed

Design

A questionnaire survey design was employed, exploring the relationship between emotional intelligence and IT Systems for working individuals in the banking sector. The study comprised a sample of 98 working individuals in the four systemic banks. Their age range is mainly from the age 27 to 62 (Female: 57.2%, Male: 41.8% & 1% Other). 15 participants had secondary level education, 29 had Bachelor's degree and 22 of the participants had a Master's degree. 61 of the participants were married and 63.3 of them had 1-2 children. 68.4 % of the participants were employees and 8 of them were Directors or Managers. The average years of employment at the bank were 19.84 and the range was 40 with a minimum of 2 and a maximum of 42.

All of the respondents participated voluntarily. The participants were collected by inviting them to participate in a survey via Google Forms. People were informed in the beginning of the research that they can only participate if they are currently employed, others who did not match this inclusion criteria were instructed to withdraw. The study was approved by the committee of the Panteion University.

Materials

The participants of the study were asked to fill in the questionnaire, which was created via Google Forms. It measured emotional intelligence as a trait on a person level with the Wong and Law Emotional Intelligence scale (WLEIS). Wong & Law used the conceptualization of Salovey and Mayer (1990) to form this 16-item scale and it is one of the most widely used to measure EI (Kong, 2017). The items can be answered by using a seven-point Likert scale (1 = "Strongly Disagree" to 7 = "Strongly Agree"). They are categorized into the four emotional intelligence abilities - self-emotion appraisal, others emotion appraisal, use of emotion, regulation of emotion. One example of these items is "I am a good observer of others' emotions.". The questionnaire also included demographic questions about the sample. The third part of the questionnaire included 16 questions about the IT Systems (Their use, knowledge, training, etc.) IT Factor on person level was calculated as a mean score of five basic IT questions of each participant. The scores for IT questions were calculated by using the same seven-point Likert scale (1 = "Strongly Disagree" to 7 = "Strongly Agree").

Data Analysis

After the data collection was finished, the data was transferred in IBM SPSS Statistics 21 for further analysis. The first step was to scan the data for possible mistakes or missing values. It showed that 1 out of 98 participants did not finish the general questionnaire. Firstly, we conducted Cronbach's A test in order to check internal

consistency of our questionnaire. Then, we separately checked the Cronbach Alpha factor for different teams of questions based on their reference. Next, from the data of the general questionnaire the total scores of Emotional Intelligence as an average for every team of questions was calculated. It was checked about correlations using crosstabs, Chi-Square and Pearson – r test. Having estimated total scores and averages on person level for emotional intelligence as a new variate, it was checked once again for possible correlations with the IT systems questions. First, to get an overview of the data, descriptive statistics were performed to estimate the mean, standard deviation, maximum and minimum. Skewness and Kurtosis were computed to check the normality of the data. The results computed with IBM SPSS Statistics 21 are presented below.

Descriptive Statistics

Around half (57.2%) of the study population identified as female and the others as males (41.8%). Based on the scale 1-7, it can be expected that individuals scoring 1-3 have low levels of EQ and low application of EQ abilities on daily level, consequently scoring 4-5 would mean an average level and scoring 6-7 would mean high levels of EQ. The participants' mean score on Self-Emotional Appraisal was 5,75, on Others Emotional Appraisal was 5,61, on Use of Emotion was 5,08 and on Regulation of Emotion was 5,08. All of the scores of the study sample were between 5-6, which indicated average to high levels of emotional intelligence on all sub teams of questions.

Cronbach's Alpha Test

Firstly, the Cronbach's A test was conducted for the questionnaire and the results are provided below. Cronbach's Alpha is 0.737 which is an approvable price. Also, based on standardized items it is 0.876.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,737	,876	39

Then, it was conducted the Cronbach's Alpha test for the 4 different dimensions of Emotional Intelligence in order to check separately the consistency of the questionnaire. According to the research, Emotional Intelligence consists of the following four dimensions:

- Self-Emotional Appraisal (SEA): An individual's ability to understand and assessment of their deep emotions and be able to express those emotions naturally
- Others' Emotional Appraisal (OEA): The ability to perceive and understand the emotions of others around them
- Regulation of Emotion (ROE): People's ability to regulate their emotions, which enables a more rapid recovery from psychological distress
- Use of Emotion (UOE): The ability of individuals to direct their emotions towards constructive activities and personal performance

The questions were categorized based on EQ dimension and SPSS 21 was run once again separately from the Cronbach's A test. The greatest value was on Use of Emotion scale (0.877). All four dimensions had a Cronbach's a value over 0.75 which is really important for the questionnaire.

Scale: Self-Emotional Appraisal (SEA)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,763	,770	4

Scale: Others' Emotional Appraisal (OEA)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,755	,760	4

Scale: Use of Emotion (UOE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,877	,881	4

Scale: Regulation of Emotion (ROE)

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,816	,827	4

Correlations

With the use of Bivariate analysis (Analyse -> Correlate -> Bivariate) a Pearson Correlation Coefficient and Interpretation in SPSS was conducted. The Pearson correlation measures the strength of the linear relationship between two variables. It has a value between -1 to 1, with a value of -1 meaning a total negative linear correlation, 0 being no correlation, and + 1 meaning a total positive correlation. A Pearson's correlation is used

when the two statistics to be analysed are both quantitative. This means a comparison of quantitative variables in order to find a linear relationship (if the variables represent a nonlinear relationship, a correlation is not appropriate). Correlation is significant at the 0.05 level (2-tailed) or Correlation is significant at the 0.01 level (2-tailed). For obvious reasons only significant correlations will be presented. Gender, Age, Marital status, having children and job experience were correlated with a lot of questions. Some of the significant correlations were:

1. Gender – Age
2. Gender - The bank's technology systems increase my productivity.
3. Age – Years of employment in the bank (for obvious reasons)
4. Age – Education Level (Negative correlation)
5. Age – Is a good observer of other's emotions
6. Age – Really understands what she/he feels
7. Age – Is a self-motivated person
8. Age - The bank's technology systems facilitate communication with colleagues.
9. Age - You do not have the required time to deal with computer as infrastructure knowledge (Education, Familiarity, Information, etc). – (Negative correlation)

At this point dimensional based EQ correlations with the IT Systems based questions will be presented.

	Self EmotionalAppraisal - SEA Avg			Others Emotional Appraisal - OEA Avg			Use of Emotion - UOE Avg			Regulation of Emotion - ROE Avg		
	Pearson Correlation	Sig. (2-tailed)	N	Pearson Correlation	Sig. (2-tailed)	N	Pearson Correlation	Sig. (2-tailed)	N	Pearson Correlation	Sig. (2-tailed)	N
The bank's technology systems are user friendly.	,256*	,011	98	,208*	,040	98	,520**	,000	98	,520**	,000	98
The Bank's technology systems facilitate my work.	,256*	,011	98	,298**	,003	98	,504**	,000	98	,504**	,000	98

The bank's technology systems speed up my information.	,198	,051	98	,249*	,013	98	,487**	,000	98	,487**	,000	98
The bank's technology systems increase my productivity.	,133	,192	98	,152	,134	98	,479**	,000	98	,479**	,000	98
The bank's technology systems facilitate communication with colleagues.	,230*	,023	98	,237*	,019	98	,327**	,001	98	,327**	,001	98
Bank IT systems reduce work stress.	,232*	,022	98	,206*	,041	98	,461**	,000	98	,461**	,000	98
Banking IT systems reduce the time it takes to interact with my colleagues.	,104	,310	98	,066	,519	98	,349**	,000	98	,349**	,000	98
The bank provides the appropriate training for existing and new technologies.	-,014	,888	98	,012	,907	98	,315**	,002	98	,315**	,002	98

I feel confident that I can always cope with the IT systems used by the bank.	,175	,086	97	,104	,311	97	,305**	,002	97	,305**	,002	97
I believe that the IT systems already used can be improved to make them more functional for employees.	,169	,097	98	,185	,068	98	-,072	,483	98	-,072	,483	98
You do not have the required time to deal with computer as infrastructure knowledge (Education, Familiarity, Information, etc).	-,036	,725	98	-,105	,302	98	,117	,252	98	,117	,252	98
You have reservations about the security of your information systems and personal data.	-,021	,837	98	,124	,225	98	,113	,270	98	,113	,270	98

There is a clear contribution and improvement of your daily work from the use of information systems.	,243*	,016	98	,255*	,011	98	,414**	,000	98	,414**	,000	98
I believe that in the near future the use of information systems in my workplace will greatly increase.	,213*	,035	98	,107	,294	98	,190	,060	98	,190	,060	98
Management should invest in improving, expanding and supporting information systems.	,149	,142	98	,164	,106	98	-,057	,579	98	-,057	,579	98
The administration does not show much interest in the promotion and use of information systems.	,032	,754	98	,101	,324	98	-,005	,958	98	-,005	,958	98

With one asterisk significant correlations are indicated on confidence level 95% and with 2 asterisks are indicated the significant correlations on confidence level 99%. Considering the usual budget businesses dedicate for digitalization, many often knock it down to the bottom. Fair enough. Emotions play a huge part in our lives, simply for the fact that they are the reason behind most of our decisions. From what you choose to do after a tiring day at work, to even what you choose to add to your cart during payday sales. For a business, this certainly sounds like something you can leverage. The list of the question which are statistically related to Emotional Intelligence are:

- The bank's technology systems are user friendly.
- The bank's technology systems facilitate my work.
- The bank's technology systems facilitate communication with colleagues.
- Bank IT systems reduce work stress.
- There is a clear contribution and improvement of your daily work from the use of information systems.

The purpose of the study was to investigate the relationship between emotional intelligence and IT Systems based on the employees' answers. Via Pearson – r test one may gain an impression of which correlations are significant. Furthermore, the Crosstabulation analysis conducted in order to dig statistically deeper and to find some more specific significant correlations. Crosstabs in SPSS is just another name for contingency tables, which summarizes the relationship between different variables of categorical data. Crosstabs can help you show the proportion of cases in subgroups. Cross tabulation is used to quantitatively analyse the relationship between multiple variables. Cross tabulations — also referred to as contingency tables or crosstabs — group variables together and enable researchers to understand the correlation between the different variables. Statistically significant correlations were found and are presented below:

Demographic – IT Systems

Age * Bank IT systems reduce work stress.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	227,657[a]	156	,000
Likelihood Ratio	157,060	156	,461
Linear-by-Linear Association	2,527	1	,112
N of Valid Cases	98		

a. 189 cells (100,0%) have expected count less than 5. The minimum expected count is ,01.

Age * Banking IT systems reduce the time it takes to interact with my colleagues.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	216,698[a]	156	,001
Likelihood Ratio	160,459	156	,387
Linear-by-Linear Association	,559	1	,454
N of Valid Cases	98		

a. 189 cells (100,0%) have expected count less than 5. The minimum expected count is ,02.

Age * The bank provides the appropriate training for existing and new technologies.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	195,718[a]	156	,017
Likelihood Ratio	154,795	156	,512
Linear-by-Linear Association	,108	1	,742
N of Valid Cases	98		

a. 189 cells (100,0%) have expected count less than 5. The minimum expected count is ,03.

Number of Children * Bank IT systems reduce work stress.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29,265[a]	18	,045
Likelihood Ratio	32,157	18	,021
Linear-by-Linear Association	1,892	1	,169
N of Valid Cases	98		

a. 22 cells (78,6%) have expected count less than 5. The minimum expected count is ,01.

Number of Children * I feel confident that I can always cope with the IT systems used by the bank.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30,966[a]	18	,029
Likelihood Ratio	34,235	18	,012
Linear-by-Linear Association	2,133	1	,144
N of Valid Cases	97		

a. 21 cells (75,0%) have expected count less than 5. The minimum expected count is ,04.

Number of Children * You do not have the required time to deal with computer as infrastructure knowledge (Education, Familiarity, Information, etc).

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	34,775[a]	18	,010
Likelihood Ratio	43,053	18	,001
Linear-by-Linear Association	,291	1	,590
N of Valid Cases	98		

a. 20 cells (71,4%) have expected count less than 5. The minimum expected count is ,05.

Years of Employment at the Bank * The bank's technology systems are user friendly.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	242,890[a]	180	,001
Likelihood Ratio	140,865	180	,986
Linear-by-Linear Association	,091	1	,763
N of Valid Cases	98		

a. 216 cells (99,5%) have expected count less than 5. The minimum expected count is ,03.

Years of Employment at the Bank * The Bank's technology systems facilitate my work.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	212,247[a]	180	,050
Likelihood Ratio	133,664	180	,996
Linear-by-Linear Association	3,396	1	,065
N of Valid Cases	98		

a. 216 cells (99,5%) have expected count less than 5. The minimum expected count is ,03.

Years of Employment at the Bank * The bank's technology systems increase my productivity.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	236,467[a]	180	,003
Likelihood Ratio	153,791	180	,922

Linear-by-Linear Association	2,568	1	,109
N of Valid Cases	98		

a. 217 cells (100,0%) have expected count less than 5. The minimum expected count is ,02.

Years of Employment at the Bank * The bank's technology systems facilitate communication with colleagues.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	237,766[a]	180	,003
Likelihood Ratio	139,944	180	,988
Linear-by-Linear Association	9,205	1	,002
N of Valid Cases	98		

a. 217 cells (100,0%) have expected count less than 5. The minimum expected count is ,01.

Years of Employment at the Bank * Banking IT systems reduce the time it takes to interact with my colleagues.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	236,598[a]	180	,003
Likelihood Ratio	146,422	180	,968
Linear-by-Linear Association	,056	1	,814
N of Valid Cases	98		

a. 217 cells (100,0%) have expected count less than 5. The minimum expected count is ,02.

Years of Employment at the Bank * The bank provides the appropriate training for existing and new technologies.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	226,694[a]	180	,010
Likelihood Ratio	152,618	180	,932
Linear-by-Linear Association	,222	1	,637
N of Valid Cases	98		

a. 217 cells (100,0%) have expected count less than 5. The minimum expected count is ,03.

Years of Employment at the Bank * I believe that the IT systems already used can be improved to make them more functional for employees

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	193,658[a]	120	,000
Likelihood Ratio	103,875	120	,853
Linear-by-Linear Association	,278	1	,598
N of Valid Cases	98		

a. 155 cells (100,0%) have expected count less than 5. The minimum expected count is ,01.

EQ – IT Systems

Has a good sense of why he/she has certain feelings most of the time * The bank's technology systems are user friendly.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	67,540[a]	30	,000
Likelihood Ratio	33,106	30	,318

Linear-by-Linear Association	6,021	1	,014
N of Valid Cases	98		

a. 37 cells (88,1%) have expected count less than 5. The minimum expected count is ,03.

Has a good sense of why he/she has certain feelings most of the time * The bank's technology systems increase my productivity.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	74,663[a]	30	,000
Likelihood Ratio	27,228	30	,611
Linear-by-Linear Association	2,133	1	,144
N of Valid Cases	98		

a. 36 cells (85,7%) have expected count less than 5. The minimum expected count is ,02.

Has a good sense of why he/she has certain feelings most of the time * Banking IT systems reduce the time it takes to interact with my colleagues

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	74,280[a]	30	,000
Likelihood Ratio	38,545	30	,136
Linear-by-Linear Association	4,842	1	,028
N of Valid Cases	98		

a. 36 cells (85,7%) have expected count less than 5. The minimum expected count is ,02.

Has a good sense of why he/she has certain feelings most of the time * The bank provides the appropriate training for existing and new technologies.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	47,784[a]	30	,021
Likelihood Ratio	37,516	30	,163
Linear-by-Linear Association	,018	1	,893
N of Valid Cases	98		

a. 35 cells (83,3%) have expected count less than 5. The minimum expected count is ,03.

Has a good sense of why he/she has certain feelings most of the time * There is a clear contribution and improvement of your daily work from the use of information systems.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	107,709[a]	30	,000
Likelihood Ratio	46,888	30	,026
Linear-by-Linear Association	8,313	1	,004
N of Valid Cases	98		

a. 37 cells (88,1%) have expected count less than 5. The minimum expected count is ,02.

The same procedure for all the EQ questions was continued and it was found out the following significant correlations (Sig was <0.05); the most EQ related questions are related to:

- The bank's technology systems are user friendly.
- The bank's technology systems facilitate my work.
- The bank's technology systems speed up my information.
- The bank's technology systems increase my productivity.
- The bank's technology systems facilitate communication with colleagues.
- The bank provides the appropriate training for existing and new technologies.
- I feel confident that I can always cope with the IT systems used by the bank.

- I believe that the IT systems already used can be improved to make them more functional for employees.
- You do not have the required time to deal with computer as infrastructure knowledge (Education, Familiarity, Information, etc).

Final Remarks

Considering the aim of this research on evaluating the link between emotional intelligence and IT systems of the banking sector here in Greece, both literature and current research findings indicated a positive association between two variables. Furthermore, for understanding the relationship between emotional intelligence and different demographic variables, mean difference tests indicated that no significant relationship exists with age and gender. Only, Self-Emotional Appraisal dimension was related with age.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Self EmotionalAppraisal - SEA Avg	Between Groups	20,694	26	,796	1,654	,050
	Within Groups	34,166	71	,481		
	Total	54,860	97			
Others Emotional Appraisal - OEA Avg	Between Groups	22,411	26	,862	1,441	,115
	Within Groups	42,472	71	,598		
	Total	64,883	97			
Use of Emotion - UOE Avg	Between Groups	31,521	26	1,212	1,416	,126
	Within Groups	60,803	71	,856		
	Total	92,325	97			
Regulation of Emotion - ROE Avg	Between Groups	31,521	26	1,212	1,416	,126
	Within Groups	60,803	71	,856		
	Total	92,325	97			

Chapter 5

Conclusion

This study displayed that IT is not only present in our everyday life, but also very important for the successful performance in the professional life. In regards to Greek banks under this investigation, the results prove that effective and efficient IT is used in order to compete in the global market. IT is an extensive domain that consists of a broad spectrum of communication systems, technology and people. If used strategically it is a powerful instrument for the banking industry.

Greek banks have adopted and used IT intensively for competitive differentiation. They have invested in ICTs for facilitation transaction processing, supporting decision making and improving the quality of work processes and customer service. The invasion of technology in all professional activities has provided the employees with new technological instruments in order to perform their tasks. The Greek banking system has developed updated IT in order to compete in the global market. The results prove that the effort was fruitful and promising. Greek banks adapted quickly to the challenges and are reforming in a speedy pace.

In addition to the technological investment, Greek banks have discovered the value of emotional intelligence. This concept attracts attention these days due to its unquestionable advantages in the workplace. Current studies presume that emotional intelligence is one of the utmost employee qualities, even compared to employees' academic and professional background. Also, it has been demonstrated repeatedly that emotional intelligence is not only an effective asset to the banks as a competitive tool, but also that emotional intelligence is important for the employee's job performance, self - actualization, staff bonding and goal achieving. More enthusiastic employees means that they become more receptive to the upgrading of a qualitative output of their work.

With all the above in mind, this study was pursued in the four systemic banks in order to prove the correlation between IT and emotional intelligence. The findings are consistent with most associated theoretical studies. The findings of this research show that bank employees' emotional intelligence is in an inextricable and reciprocal relationship with IT.

The survey presented that work experience significantly and having children also affects the emotional intelligence level of employees. This study showed a positive relation between married employees with children and high emotional intelligence scores. Taking this concept further, higher emotional intelligent scores lead to better use of IT. Additionally, the employees' perception of banks' IT is that they are user-friendly, thus it enhances and empowers their tasks. This is related to a qualitative and quantitative employee performance which directly brings many benefits for the ultimate goals of the Greek banks. Based on the current findings, certain recommendations can be made.

Firstly, not only banks but also other companies in Greece should incorporate emotional intelligence testing while training employees on IT. Secondly, it is also suggested that companies can introduce emotional intelligence development programs for existing staff to improve their knowledge of IT systems. Lastly, for future researchers, it is suggested that different sectors of Greece must be considered with a relatively larger sample. In this way, the individual impact of each construct of emotional intelligence can be tested on the employee's IT systems "behaviour".

Moreover, the inclusion of cross-country analysis is also recommended. IT is a vital area for modern businesses. But IT is useless without people. By people we mean company's employees, the heart and soul of the company. IT should meet the real needs of the company, creating a work environment that will enable the employees to carry out their work in an automated way, with great precision. Better IT use, means avoiding mistakes and therefore better operation and services in general.

Managing emotions is essential for success, especially in the workplace. Emotional intelligence involves self-awareness, empathy, and interpersonal skills. It is the ability to understand your own feelings and how they affect your actions and behaviors. An individual with a high degree of emotional intelligence can lead the team effectively and resolve conflicts with ease. This is because they acknowledge and respect the emotions of those around them. As such, it is an essential trait for employees to have, regardless of their position or job responsibilities.

One of the most effective ways to facilitate emotional intelligence is to incorporate online group projects. Online group collaboration involves a variety of interpersonal skills and abilities, such as active listening, empathy, compassion, and open communication.

Also, examples emphasize the importance of emotional intelligence in the workplace with real-world case studies. Moreover, strategically improve Online Training Strategy in order to encourage employees to learn new technologies. It is known from literature that EQ is associated with better job performance and higher job satisfaction. So, banks should design the best possible working environment in order to achieve better results, not only better employee job satisfaction.

The scope of this study was to overcome numerical benchmarks of a bank's achievements and to closely examine these, as a vital organism which consist of both automated processes and human assets. The new business era internationally and domestically imposes for investing not only in high end user-friendly ITs, but also devoting to the emotional intelligence of employees for the prosperity and longevity of Greek banks.

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Appendix 1

GREEK BANKING SYSTEM STRUCTURE				
Number of Credit Institutions Branches, Personell and Market Share				
Data as of 31/12/2020				
CREDIT INSTITUTIONS AYTHORISED IN GREECE		Bank Branches	Personnel	Share of the 5 largest Credit Institutions in total asstes
Credit Institutions incorporated in Greece	15			
Branches of Banks incorprated in other European Union countries	19			
Branches of Banks incorporated in third countries	2			
Total	**36**	**1.702**	**33.097**	**97,00%**
Source: Bank of Greece and European Central Bank				

The data derives from Hellenic Bank Association.

Appendix 2

Branch Network Data and Number of Personel of the HBA Members and Associated Members					
as of 31/12/2020					
	Attica Region	Thessaloniki Region	Rest Region of Greece	Total	Total Number of Personel
Total (a+b)	638	158	884	1680	33.121
a) HBA Members Banks	628	158	838	1.624	32.542
NATIONAL BANK OF GREECE	131	32	208	371	7.822
PIRAEUS BANK	167	48	269	484	9.593
ALPHA BANK	134	30	160	324	6.316
EUROBANK	138	36	127	301	6.764
ATTICA BANK	20	6	28	54	783
HSBC BANK	14	1	0	15	334
PANCRETA BANK	5	2	44	51	478
CITIBANK	0	0	0	0	104
OPTIMA BANK	19	3	2	24	348
b) Τράπεζες Συνδεδεμένα Μέλη της ΕΕΤ	10	0	46	56	579
BANK OF AMERICA MERRILL LYNCH	1	0	0	1	11
DEUTSCHE BANK	1	0	0	1	10
UNICREDIT BANK	1	0	0	1	11
ASSOCIATION OF COOPERATIVE BANKS OF GREECE (ESTE)	7	0	46	53	547
Source: HBA Member and Associate Banks					

The data derives from Hellenic Bank Association.

Appendix 3

Δημογραφικά Στοιχεία

Φύλλο

Ηλικία

Επίπεδο εκπαίδευσης

Οικογενειακή κατάσταση

Αριθμός παιδιών

Έτη απασχόλησης στην τράπεζα

Θέση στην τράπεζα

Συναισθηματική Νοημοσύνη

Τις περισσότερες φορές καταλαβαίνω (έχω μια καλή αίσθηση) το γιατί αισθάνομαι τα συναισθήματα που νοιώθω (έτσι όπως αισθάνομαι)

Πάντα μπορώ να καταλάβω πως αισθάνονται οι φίλοι μου με βάση τη συμπεριφορά τους

Πάντα θέτω στόχους για τον εαυτό μου και μετά βάζω τα δυνατά μου για να τους πετύχω

Μπορώ με τη λογική να ελέγξω το θυμό μου και να ανταπεξέλθω στις δυσκολίες

Έχω μια καλή κατανόηση των συναισθημάτων μου.

Είμαι καλός παρατηρητής των συναισθημάτων των άλλων

Πάντα λέω στον εαυτό μου ότι είμαι ένα άξιο και ικανό άτομο

Είμαι απόλυτα ικανός να ελέγξω τα συναισθήματά μου

Πάντα καταλαβαίνω πως αισθάνομαι πραγματικά

Είμαι ευαίσθητος στα συναισθήματα και τη συγκινησιακή κατάσταση των άλλων ανθρώπων

Είμαι ένα άτομο με ισχυρά κίνητρα

Όταν θυμώνω, πάντα μπορώ να ηρεμήσω γρήγορα

Πάντα γνωρίζω αν είμαι χαρούμενος ή όχι

Έχω μια καλή κατανόηση των συναισθημάτων των ανθρώπων γύρω μου.

Πάντα παρακινώ τον εαυτό μου να καταφέρει το καλύτερο

Έχω καλό έλεγχο των συναισθημάτων μου

IT Systems

Τα συστήματα τεχνολογίας της τράπεζας είναι φιλικά προς τον χρήστη

Τα συστήματα τεχνολογίας της τράπεζας διευκολύνουν την εργασία μου

Τα συστήματα τεχνολογίας της τράπεζας επιταχύνουν την ενημέρωσή μου

Τα συστήματα τεχνολογίας της τράπεζας αυξάνουν την παραγωγικότητά μου

Τα συστήματα τεχνολογίας της τράπεζας διευκολύνουν την επικοινωνία με συναδέλφους

Τα συστήματα τεχνολογίας της τράπεζας μειώνουν το άγχος της εργασίας

Τα συστήματα τεχνολογίας της τράπεζας μειώνουν τον χρόνο αλληλεπίδρασης με τους συναδέλφους μου

Η τράπεζα παρέχει την κατάλληλη εκπαίδευση για υπάρχουσες και νέες τεχνολογίες

Αισθάνομαι ασφάλεια ότι πάντα μπορώ να ανταπεξέλθω στα συστήματα τεχνολογίας που χρησιμοποιεί η τράπεζα

Θεωρώ ότι τα συστήματα τεχνολογίας που χρησιμοποιούνται επιδέχονται βελτιώσεις ώστε να γίνουν πιο λειτουργικά για τους εργαζόμενους

Δεν έχετε τον απαιτούμενο χρόνο να ασχοληθείτε με υπολογιστή ως γνώσεις υποδομής (εκπαίδευση, εξοικείωση, ενημέρωση κλπ.)

Έχετε επιφυλάξεις για την ασφάλεια των πληροφοριακών συστημάτων και των προσωπικών δεδομένων

Υπάρχει σαφής συμβολή και βελτίωση των καθημερινών σας εργασιών από την χρήση του πληροφοριακού συστήματος

Πιστεύω ότι στο άμεσο μέλλον θα αυξηθεί πολύ η χρήση των πληροφοριακών συστημάτων στον χώρο εργασίας μου

Η διοίκηση θα πρέπει να επενδύσει στην βελτίωση, επέκταση και υποστήριξη τρων πληροφοριακών συστημάτων

Η διοίκηση δεν δείχνει ιδιαίτερο ενδιαφέρον στην προώθηση και χρήση των πληροφοριακών συστημάτων