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EXPLORING THE RELATIONSHIP BETWEEN EMOTIONAL INTELLIGENCE AND ACADEMIC PERFORMANCE: VALUE EDUCATION AS A MEDIATOR AND SPIRITUAL INTELLIGENCE AS A MODERATOR

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Abstract

This research paper investigates the interplay between emotional intelligence, value education, spiritual intelligence, and academic performance among business graduates. A conceptual model was developed, and the hypothesized relationships were tested. Data were collected from 377 students pursuing courses in higher educational institutions (HEIs) in southern India. After checking the measurement properties of the survey instrument by performing structural equation modeling (LISREL package), PROCESS macros were used to test the hypotheses. The findings indicate that emotional intelligence is a precursor to both academic performance and value education. The results support the positive impact of value education on academic performance. The findings support the moderating role of spiritual intelligence in the relationship between (a) emotional intelligence and academic performance, (b) emotional intelligence and value education, and (c) value education and academic performance. Spiritual intelligence as a moderator in relationships has been investigated, to the best of our knowledge, for the first time in the context of higher educational institutions in India, and it has made a significant contribution to the literature. This study underscores the importance of value education and spiritual intelligence in predicting performance outcomes among business graduates.

Keywords: Value Education, Emotional Intelligence, Spiritual Intelligence, Academic Performance, Higher Educational Institutions, India.

INTRODUCTION

Since the groundbreaking publication of a book by Goleman (1995), research on emotional intelligence has been extensive over the past three decades (D'Souza et al., 2023; Karakus, 2013; Mayer et al., 2000; Narayanasami et al., 2024; Usman et al., 2021). Academicians have unveiled the positive effects of emotional intelligence on organizational commitment (Chigeda et al., 2022; Sahoo & Sia, 2015), work-life balance in families (Koubova & Buchko, 2013), organizational citizenship behavior (AL-Abrrow et al., 2020), organizational performance (Alferaih, 2017), and the performance of faculty in educational institutions (Anari, 2012; D'Souza et al., 2023). While the benefits of emotional intelligence of supervisors, managers, and employees in work organizations have been empirically demonstrated, little is known about the effect of emotional intelligence on the academic performance of students pursuing courses in higher educational institutions. Particularly in higher educational institutions (HEIs) in developing countries such as India, the research on emotional intelligence is scarce,

fragmented, and sporadic. The potential impact of this under-researched area on the academic and professional success of students and professionals is significant, underscoring the need for further exploration.

Another crucial construct that has received minimal attention among academic scholars is the 'value of education' in HEIs (Gamage et al., 2021; Patra, 2022). Values play a pivotal role in shaping the character of individuals, which, in turn, influences their academic achievement in HEIs (Branson et al., 2015; Daniela et al., 2013; Matthews et al., 2007; Mashaiah, 2015). Value education refers to imparting ethical principles, moral values, and a sense of social responsibility to individuals (Berkowitz, 2011; Rao et al., 2024). Values are precursors to behavior and attitudes and influence decision-making; value education encompasses teachings that foster virtues such as honesty, integrity, empathy, respect for others, and commitment to societal welfare (Åstrand, 2015). Value education plays a crucial role in shaping the ethical conduct of professionals and organizations in the business domain (Komalasari & Supriya, 2016). Available empirical evidence suggests that business graduates who receive value-based education are more likely to adhere to ethical standards, act with integrity in their dealings, and make decisions that consider the broader impact on stakeholders (Baishya & Kakati, 2019; Ledden et al., 2011). By instilling a sense of social responsibility and ethical leadership, value education builds trust, promotes sustainability, and fosters long-term success in business endeavors (Onyesom & Igberaharha, 2021). The role of value education in shaping ethical conduct and decision-making in professional contexts is significant, highlighting the need for further research in this under-researched area in HEIs (Rao et al., 2024).

Apart from emotional intelligence and value education, students' success depends on their capacity for transcendence and ability to connect with more profound existential questions and values in addition to academic scholarship. More precisely, it is labeled as spiritual intelligence, encompassing qualities such as mindfulness, compassion, resilience, and a sense of purpose or meaning in life (Zhou et al., 2024). Spiritual intelligence consists of four components: (i) awareness of existential and eternal truth focusing on life, death, and belief in supernatural powers, (ii) awareness of individualized concept by relating the purpose of life and choosing behavior accordingly, (iii) awareness of transcendental knowledge that combines the dimensions of self and others with universe, and (iv) awareness of the importance of reaching higher level of consciousness (Baloochi et al., 2018). Individuals with high spiritual intelligence are attuned to their inner selves, have a broader perspective on life, and derive meaning from their experiences. They are more likely to approach their work with purpose and meaning, aligning their actions with personal values and ethical principles. Besides, they may be better equipped to deal with ambiguity, overcome setbacks, and maintain a sense of balance and perspective amidst corporate world demands.

Though literature is rife with several studies on emotional intelligence, there must be a noticeable gap between integrating emotional intelligence with spiritual intelligence and valuing education. Each of these constructs plays a distinct yet interconnected role in shaping individuals' behavior, decision-making processes, and overall well-being (Supriadi et al., 2022). Understanding the interrelationships between value education, emotional intelligence, spiritual intelligence, and performance provides valuable insights into the multifaceted nature of individual development and academic success in HEIs. Individuals can enhance their effectiveness, ethical leadership, and overall well-being by cultivating these dimensions, contributing to a more sustainable and socially responsible business environment. Thus, this study's rationale stems from the need for more research on the combined effect of emotional and spiritual intelligence on value education and academic performance in the context of HEIs

in developing countries such as India. The present study is intended to bridge the gap by investigating the interplay between value education, emotional intelligence, and spiritual intelligence and answering the following research questions (RQs):

RQ1: How does emotional intelligence influence value education?

RQ2: How does value education impact academic performance?

RQ3: How spiritual intelligence moderates the relationship between (a) emotional intelligence and academic performance, (b) emotional intelligence and value education, and (v) value education and academic performance.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The primary independent variable in this study is emotional intelligence. Emotional intelligence is "the ability to monitor one's feelings and emotions, to discriminate between them, and to use this information to guide one's thinking and action." (Salovey & Mayer, 1990: p.189). Emotional intelligence consists of four dimensions: self-emotional appraisal (SEA), others' emotional appraisal (OEA, regulation of emotions (ROE), and use of emotions (UOE) (Al-Abrrow et al., 2020; Mayer et al., 2000). Thus, emotional intelligence is the ability to recognize, understand, manage, and express emotions effectively in oneself and others. It encompasses self-awareness, self-regulation, social awareness, and relationship management (Ashkanasy & Battel, 2023). Individuals with high emotional intelligence can navigate complex social dynamics, build strong interpersonal relationships, and make sound decisions based on emotional cues (Fossier, 2022). Professionals with high emotional intelligence are better equipped to handle workplace challenges, resolve conflicts constructively, inspire and motivate teams, and adapt to changing environments (Godse & Thingujam, 2010). They can effectively manage stress, communicate with empathy, and build a positive organizational culture conducive to productivity and innovation.

Emotional intelligence and academic performance

Performance is concerned with how individuals achieve their goals, meet expectations, and fulfill their responsibilities in professional settings. It encompasses various dimensions, including productivity, efficiency, effectiveness, quality of work, and contribution to organizational objectives (Pradhan & Jena, 2017). Performance is influenced by knowledge, skills, abilities, motivation, attitudes, and the context in which individuals operate. In business, performance is a critical indicator of success and competitiveness. High-performing individuals and teams drive organizational growth, innovation, and excellence. Performance outcomes are influenced by various factors, including value education, emotional intelligence, and spiritual intelligence (Rahmawaty et al., 2021). Individuals with a solid ethical foundation, emotional resilience, and a sense of purpose are more likely to excel in their roles, contribute positively to organizational goals, and sustain high-performance levels over time.

Extant research reported a positive impact of emotional intelligence on students' academic performance in various educational institutions (Adeyemo, 2007; Costa & Faria, 2015; Duckworth & Seligman, 2015; Lam & Kirby, 2002; Song et al., 2010). The benefits of emotional intelligence in terms of task performance, organizational citizenship behavior, and employee commitment have been heavily documented by previous research (Alferaih, 2017; Barreiro & Treglown, 2020; Chigeda et al., 2022; Latif et al., 2017). However, some studies found that emotional intelligence did not impact academic performance (Newsome et al., 2000; Parker et al., 2004; Rode et al., 2007). Despite mixed results of emotional intelligence on the academic achievement of students, a majority of researchers contend that emotional

intelligence is reflected in empathic and active listening, which paves the way for constructive feedback from the professors, and such genuine communication results in higher academic performance (Bowen et al., 2018). In a recent study conducted on 355 respondents from small businesses, researchers also reported a positive effect of emotional intelligence on job satisfaction and firm performance (Deb et al., 2023). Researchers also reported that training students to enhance emotional intelligence results in superior academic performance (Silva & Almeida, 2023). We offer the following hypothesis based on the above arguments and available substantial evidence.

H1: Emotional intelligence positively impacts academic performance

Emotional intelligence and value education

While emotional intelligence relates to an individual's ability to recognize and understand the emotions of self and others, value education is concerned with applying moral values and ethical principles in organizations. When people can control and manage their emotions and understand others' emotions, they are more likely to exhibit empathy and engage in socially responsible behavior. While pursuing studies in HEIs, students need to understand the importance of maintaining moral values to become responsible citizens; emotional intelligence acts as a precursor for such behavior. From students' point of view, value in education is defined in terms of the perception of the usefulness of the diplomas they earn in employability (Bettinson et al., 2024; Tomlinson, 2018). We offer the following hypothesis Based on anecdotal evidence and available scant empirical evidence.

H2: Emotional intelligence positively impacts value education

Value education and academic performance

Understanding basics and acquiring skills and knowledge are fundamental for valuing education because these skills are perceived as essential to securing a job or getting a better one (Breman, 1996). Value education instills ethical principles, moral values, and social responsibility in students, which contribute to developing their emotional and spiritual intelligence (Mandal, 2021; Singh & Panditrao, 2019; Yaman & Anilan, 2021). HEIs provide a platform for students to develop professional capabilities and job-specific skills for getting employment and leading a better life (Boni & Walker, 2016; Clark, 2017). There is a general perception that a good education helps individuals meet the basic needs of food, clothing, and shelter and lead a successful life (Clark, 2002). When students value education, they are more likely to perform well academically. Education proponents argue that education's value stems from the outcomes in terms of income, knowledge, wisdom, and better quality of life (Burchardt et al., 2009). Therefore, we predict that value education motivates students to perform well academically. Based on these assertions, we offer the following hypothesis.

H3: Value education positively impacts academic performance

Value education as a mediator

In addition to the direct effect of emotional intelligence on academic performance, we argue in this research that the indirect effect of emotional intelligence through value education cannot be ignored. Students perform better when they become aware of the value of education. The basic notion of education is centered on the belief that education provides means to achieve ends (e.g., well-being, comforts, income, necessities). However, the value of education depends on the quality of education HEIs provide (Clark, 2017). These days, HEIs compete to provide quality education, and when students perceive high-quality education, they receive results of higher value; it is more likely that they perform academically better.

On the other hand, when students consider less value in education, their performance will be adversely affected. Emotional intelligence, albeit through value education, fosters academic performance and its direct influence (Biggeri & Santi, 2012). Since no prior studies were available to test the mediating role of value education, we offer the following exploratory hypothesis.

H4: Value education mediates the relationship between emotional intelligence and academic performance

Spiritual intelligence as a moderator

Some recent studies reported a relationship between workplace spirituality, emotional intelligence, and teacher engagement in educational institutions (Pradhan et al., 2023). While emotional intelligence is a precursor to academic performance and value education, spiritual intelligence strengthens the effect of emotional intelligence on outcomes. Spiritual intelligence is reflected in an individual's discovering inner potential and setting superior goals (Giacalone & Jurkiewicz, 2003; Kinjerski & Skrypnek, 2004). People with spiritual intelligence exhibit workplace spirituality and align work with values while achieving desired goals (Srirangarajan & Bhaskar, 2011; Vazin, 2013). Mitroff and Denton (1999) contend that individuals attempt to find self-connection with others. In HEIs, students with spiritual intelligence tend to connect to faculty members, peers, and co-students and promote interconnectedness.

Spirituality, reflected in spiritual intelligence, enables individuals to find meaning in work and align work with personal and organizational values (Ashmore & Duchon, 2000; Milliman et al., 2018). Students with high spiritual intelligence can satisfy their spiritual needs and focus on their studies, resulting in superior performance (Devendhiran & Wesley, 2017).

In this study, spiritual intelligence plays an essential moderating role in changing the strength of the relationship between emotional intelligence and academic performance. We expect a positive interaction of emotional and spiritual intelligence because when students can control their and others' emotions and find meaning in their tasks, they will likely get involved in work and perform better. Further, students will find value in education when they connect to the faculty members in the learning process, primarily when they educate the students about the importance of education in shaping students' careers. As value education is a precursor to academic performance, spiritual intelligence drives students to superior performance because they focus on academic goals. When performance is assessed regarding students' achieving their goals, meeting expectations, and fulfilling professional responsibilities, spiritual intelligence (i.e., individuals' capacity for transcendence and connection with more profound existential questions and values) strengthens the relationship between emotional intelligence and academic performance. Similarly, individuals with high spiritual intelligence may exhibit resilience, purpose-driven leadership, and a sense of meaning and fulfillment, which can positively influence their performance (Indrajaya, 2019; Wahyuningsih, 2018). Since no prior studies dwell on the moderating role of spiritual intelligence, we have the following exploratory hypotheses.

H1a: Spiritual intelligence moderates the relationship between emotional intelligence and academic performance such that at higher (lower) levels of spiritual intelligence, the relationship between emotional intelligence and academic performance becomes stronger (weaker).

H2a: Spiritual intelligence moderates the relationship between emotional intelligence and value education such that at higher (lower) levels of spiritual intelligence, the relationship between emotional intelligence and value education becomes stronger (weaker).

H3a: Spiritual intelligence moderates the relationship between value education and academic performance such that at higher (lower) levels of spiritual intelligence, the relationship between value education and academic performance becomes stronger (weaker).

The conceptual model is presented in Figure 1.

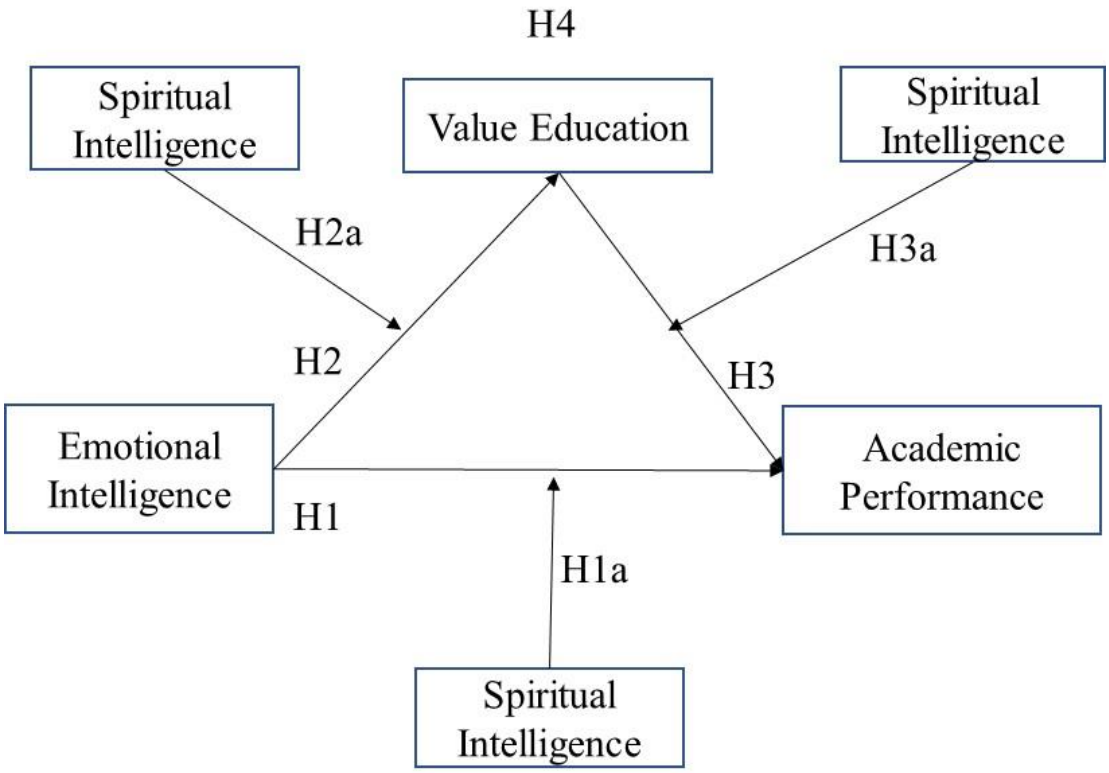

Figure 1: Conceptual model

Source: The authors

METHOD

Sample

This research aims to unravel the nexus between emotional intelligence and the academic performance of students pursuing courses in HEIs. The sample consists of Master of Business Administration (MBA) students from Kerala (India) business schools. Grounded in objectivist epistemology and adopting a positivist approach, the study takes the route of cross-sectional research design. A carefully crafted survey instrument was designed by drawing the measures from well-established and tested research and distributed among the students. The sample is collected based on probability-based stratified random sampling. The population was divided into three districts of Kerala, and from each stratum, random samples were collected. We have distributed surveys to 500 students and received 377 completed surveys (75.4% response rate), and the sample size is acceptable (Krejcie & Morgan, 1970). By incorporating stratified random sampling, the study enhanced its validity and the ability to generalize findings to the region's broader population of MBA graduates. We checked the non-response bias by comparing the first seventy-five respondents and the last seventy five respondents and found no statistical differences between these two groups.

Demographic profile

Of the respondents, 275 (72.9%) were male, and 102 (27.1%) were female. About age, 349 (92.5%) belonged to the age group of 20-25 years, and 28 (7.5%) belonged to 25-30 years of age. About marital status, 357 (94.6%) were single, and 20 (5.4%) were married. Regarding annual income, 135(35.8%) were earning less than Rs. 240,000 [$ 3000]; 90 (23.8%) were earning between Rs 240,000- 480,000 [$3000 - $6000],24 (6.3%) were earning between Rs. 480,000 – Rs. 720,000 [$6000 - $9000], 20 (5.3%) were earning between Rs.720,000 – Rs.960,000 [$9000 - $12000], 43 (11.4%) were earning between Rs, 960,000 – Rs. 1,200,000 [$12000 - $15000], and 65 (17.24%) were earning over Rs. 1,200,000 [$15000]. Regarding the family system, 330 (87.5%) belonged to nuclear families, and 47 (12.5%) belonged to joint families.

Measures

All the constructs were measured using 5-point Likert-type scale [strongly disagree =1; strongly agree = 5]. *Emotional Intelligence* was measured using seven items adapted from Salovey and Mayor (1990). These measures capture four dimensions of emotional intelligence viz., self-awareness, social awareness, self- management, and relationship management. The sample items read as: "I have good understanding of my own emotions (Self-awareness / self-emotional appraisal)"; "I always know my friends' emotions from their behavior (Social awareness/ others' emotional appraisal)".

The reliability coefficient Cronbach alpha for emotional intelligence was 0.79.*Value education* was measured with 25 items ($\alpha = 0.82$) adapted from Clark (2017). Value education consists of five dimensions: cooperation, respect for others, peer leadership, responsibility and love. *Spiritual intelligence* was measured with 24 items ($\alpha = 0.76$) from Spiritual Intelligence Self Report Inventory [SRSRI] (King & DeCicco, 2009) consisting of four dimensions Critical existential thinking; personal meaning production, transcendental awareness, conscious state expansion.

Sample items read as "I have spent time contemplating the purpose or reason for my existence", "I am able to enter higher states of consciousness or awareness". *Academic performance* was measured with six items ($\alpha = 0.84$) adapted from Wilson et al. (1997). The sample item reads as: "I perform well in my exams". All the indicators for these measures were mentioned in the appendix (See Appendix-A).

Analysis

Following the recommendations of Anderson and Gerbing (1988), we followed two-step process of analyzing data. In the first step, we verified the measurement model and conducted confirmatory factor analysis (CFA). In the second step, we tested the structural model using hierarchical regression.

The results of CFA are presented in Table 1.

Table 1: Confirmatory Factor Analysis

Variable	Alpha	Standardized Loadings (λyi)	Reliability (λ^2 yi)	Variance (Var (εi))	Variance-Extracted Estimate Σ (λ2 yi)/ [(λ2 yi) + (Var (εi))]
Emotional Intelligence	0.79				0.56
EE1		0.79	0.62	0.38	
EE2		0.80	0.64	0.36	
EE3		0.78	0.61	0.39	

EE4		0.77	0.59	0.41	
EE5		0.72	0.51	0.49	
EE6		0.63	0.40	0.60	
EE7		0.72	0.52	0.48	
Academic performance	0.82				0.53
AP1		0.70	0.49	0.51	
AP2		0.68	0.46	0.54	
AP3		0.80	0.65	0.35	
AP4		0.69	0.47	0.53	
AP5		0.78	0.61	0.39	
AP6		0.72	0.52	0.48	
Spiritual intelligence	0.76				0.50
SPI1		0.72	0.51	0.49	
SPI2		0.68	0.46	0.54	
SPI3		0.70	0.50	0.50	
SPI4		0.62	0.39	0.61	
SPI5		0.62	0.38	0.62	
SPI6		0.64	0.40	0.60	
SPI7		0.63	0.40	0.60	
SPI8		0.69	0.48	0.52	
SPI9		0.65	0.42	0.58	
SPI10		0.71	0.51	0.49	
SPI11		0.69	0.47	0.53	
SPI12		0.78	0.61	0.39	
SPI13		0.72	0.52	0.48	
SPI14		0.72	0.51	0.49	
SPI15		0.73	0.53	0.47	
SPI16		0.73	0.53	0.47	
SPI17		0.71	0.51	0.49	
SPI18		0.74	0.55	0.45	
SPI19		0.71	0.50	0.50	
SPI20		0.76	0.58	0.42	
SPI21		0.78	0.61	0.39	
SPI22		0.70	0.49	0.51	
SPI23		0.71	0.50	0.50	
SPI24		0.72	0.51	0.49	
Value education	0.84				0.53
VA1		0.71	0.50	0.50	
VA2		0.72	0.52	0.48	
VA3		0.69	0.48	0.52	
VA4		0.71	0.50	0.50	
VA5		0.76	0.58	0.42	
VA6		0.79	0.63	0.37	
VA7		0.71	0.50	0.50	
VA8		0.74	0.55	0.45	
VA9		0.71	0.50	0.50	
VA10		0.67	0.45	0.55	
VA11		0.70	0.49	0.51	
VA12		0.76	0.58	0.42	
VA13		0.72	0.52	0.48	
VA14		0.71	0.50	0.50	
VA15		0.73	0.53	0.47	
VA16		0.71	0.50	0.50	
VA17		0.73	0.53	0.47	
VA18		0.78	0.61	0.39	

VA19		0.79	0.62	0.38	
VA20		0.69	0.48	0.52	
VA21		0.71	0.50	0.50	
VA22		0.79	0.62	0.38	
VA23		0.73	0.53	0.47	
VA24		0.74	0.55	0.45	
VA25		0.70	0.49	0.51	

Source: The authors

The reliability coefficients (Cronbach's alpha) for these four variables in this study were greater than the acceptable levels of 0.70, thus vouching for strong face validity and construct reliability (Hair et al., 2019). The goodness of fit indices showed that CFA provided good fit of the data to the model ($\chi 2/df = 3.56$; RMSEA = 0.068; RMR = 0.041; Standardized RMR = 0.049; CFI = 0.92; TLI = 0.91; GFI =0.89). The average variance extracted (AVE) values for these constructs were well above the acceptable levels of 0.50, thus vouching for convergent validity of the constructs. Further, the composite reliability of constructs was greater than 0.80, corroborating the validity of the constructs (Fornell & Larcker, 1981). Further, discriminant validity is established by comparing the square root of AVEs with the correlations between the variables. The correlation matrix (see Table 2) reveals that the AVEs of emotional intelligence and value education were 0.78 and 0.73 respectively, which are greater than the correlation between emotional intelligence and value education (r = 0.26). Similarly, for other constructs too the correlations were less than AVE values, thus corroborating the discriminant validity (Netemeyer et al., 1990).

Table 3: Descriptive statistics – Means, standard deviations, and zero-order correlations

	Mean	SD	1	2	3		Cronbach's alpha	Composite Reliability	Average Variance Extracted
Emotional Intelligence	4.00	0.42	**0.78**				0.79	0.90	0.56
Value education	4.20	0.35	0.26***	**0.73**			0.82	0.87	0.53
Spiritual intelligence	4.11	0.39	0.41***	0.64***	**0.71**		0.76	0.96	0.50
Academic performance	3.92	0.65	0.34***	0.25***	0.27***	**0.73**	0.84	0.97	0.53

*** $p < 0.001$

SD = Standard deviation

Diagonals in correlation matrix are square root of Average Variance Extracted estimates

Source: The authors

Multicollinearity, Non-Response Bias, and common method bias (CMB)

Survey-based research requires checking for multicollinearity between the variables (Kennedy, 1992). When correlations between the variables exceed 0.75, multicollinearity is said to be present in the data. In this study the highest correlation was 0.64 {between emotional intelligence and spiritual intelligence), and lowest correlation was 0.25 (between value education and academic performance). Since the correlations were less than 0.75, multicollinearity is not a problem with the data (Tsui et al., 1997). Another statistical check to verify multicollinearity is to examine the variance inflation factor (VIF) values. The VIF values for each of the independent variables were less than 5, suggesting that multicollinearity is not a problem with the data (Hair et al., 2019). It is also essential to check for non-response bias in survey-based research (Lambert & Harrington, 1990). We compared the first seventy five respondents with the last seventy five respondents and found that there is no significant

difference between these two groups on all the variables, suggesting that this research did not have any non-response bias. To check CMB, which is inherent in any survey based on cross sectional data, we employed two statistical techniques. First, following the recommendations of Podsakoff et al., (2003), we did Harman's one-factor test and found that a single factor accounted for 14.97 percent of variance (which is less than 50 percent), suggesting that CMB is not a problem in the data. Second, we performed latent variables technique suggested by Kock (2015) by subjecting all the indicators into a single construct and rotates it each time with different construct and found that the inner VIF values were less than 3.3, suggesting that that data is not infected by CMB. These results suggest that spurious variance does not exist between variables because of measurement and the instrument captures the actual predispositions of respondents.

Hypotheses testing

We used process macros for testing the direct and moderated hypotheses (Hayes, 2018), and presented the results in Tables 4, 5, and 6.

Table 4: Testing H1-H3

Hypotheses	Relationship	coeff	se	t	p	Boot LLCI	Boot ULCI	Result
H1	Emotional intelligence→ Academic performance	0.4799	0.0746	6.4320	0.0000	0.3332	0.6267	Supported
H2	Emotional intelligence→ Value education	0.2245	0.0427	5.2642	0.0000	0.1407	0.3084	Supported
H3	Value education → Academic performance	0.3222	0.0895	3.5995	0.0004	0.1462	0.4982	Supported

Source: The authors

As can be seen in Table 4, the regression coefficient of emotional intelligence on academic performance was positive and significant ($\beta = 0.48$, $t = 6.43$, $p < 0.001$), thus supporting H1. The regression coefficient of emotional intelligence on value education was positive and significant ($\beta = 0.22$, $t = 5.26$, $p < 0.001$), thus supporting H2.

As predicted in H3, the regression coefficient of value education on academic performance was positive and significant ($\beta = 0.32$, $t = 3.59$, $p < 0.001$).

Table 5: Testing H4 (Indirect effect)

Relationships	Effect	se	Boot LLCI	Boot ULCI
Emotional intelligence→ Value education→ Academic performance	0.0723	0.0225	0.0298	0.1175

Source: The authors

NB: Total Effect: Emotional intelligence□ Academic performance = Direct effect (0.4076) + Indirect effect (0.0723) = 0.4779.

Indirect effect = regression coefficient of Emotional intelligence on Value education (0.2245) x regression coefficient of value education on Academic performance (0.3222) = 0.0723.

Notes: N = 377; Boot LLCI refers to the lower bound bootstrapping confidence intervals. Boot ULCL refers to the upper bound bootstrapping confidence intervals. Number of bootstrapping samples for this bias corrected bootstrapping confidence intervals are 20,000. The level of confidence for all confidence intervals in output was 0.95. We have four decimal digits for bootstrap results because some values may be very close to zero.

To check the mediation hypothesis (H4), we checked the indirect effect of emotional intelligence on academic performance mediated through value education. As can be seen in Table 5, the indirect effect (0.0723) was significant (se = 0.0225; Boot LLCI = 0.0298; Boot ULCI = 0.1175). The indirect effect was a product of regression coefficient of emotional intelligence on value education (0.2245) and the regression coefficient of value education on academic performance (0.3222). These results support H4.

Testing spiritual intelligence as moderator

The first moderation hypothesis (H1a) is about spiritual intelligence as the moderator in the relationship between emotional intelligence and academic performance. The regression coefficient of interaction term - emotional intelligence and spiritual intelligence – on academic performance is significant ($\beta_{\text{Emotional intelligence x Spiritual intelligence}} = 0.53$; $p < 0.01$), thus supporting H1a. The regression coefficient of interaction term emotional intelligence and spiritual intelligence on value education ($\beta_{\text{Emotional intelligence x Spiritual intelligence}} = 0.30$; $p < 0.01$) is positive and significant, thus supporting H2a. Finally, the interaction term value education and spiritual intelligence on academic performance ($\beta_{\text{Emotional intelligence x Spiritual intelligence}} = 0.43$; $p < 0.01$) is significant, thus supporting H3a. Table 6 captures the results of H1a testing.

Table 6: Testing H1a-H3a

Hypothesis	Relationship	coeff	se	t	p	Boot LLCI	Boot ULCI	Result
H1a	Emotional intelligence x Spiritual intelligence → Academic performance	0.5331	0.1780	2.9949	0.0029	0.1831	0.8831	Supported
H2a	Emotional intelligence x Spiritual intelligence → Value education	0.3011	0.1117	2.6951	0.0074	0.0814	0.5208	Supported
H3a	Value education x Spiritual intelligence → Academic performance	0.4350	0.1566	2.7782	0.0057	0.1271	0.7429	Supported

Source: The authors

The visual presentation of the moderation effects can be seen in Figures 2,3, and 4.

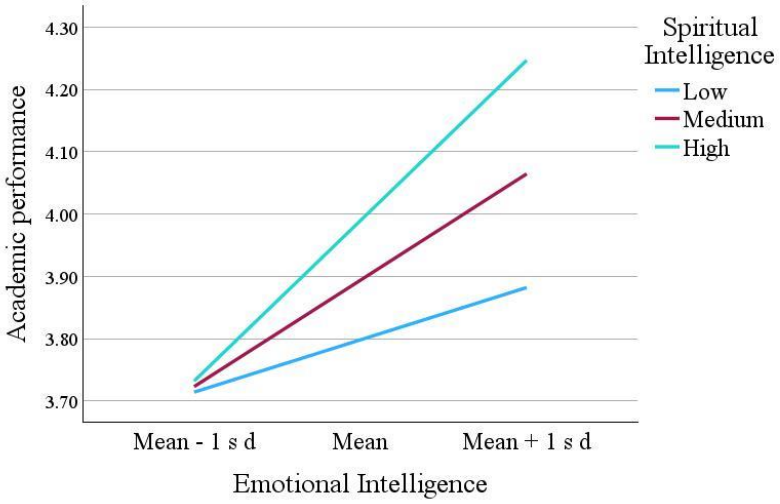

Figure 2: Spiritual intelligence moderates between emotional intelligence and academic performance

Source: The authors

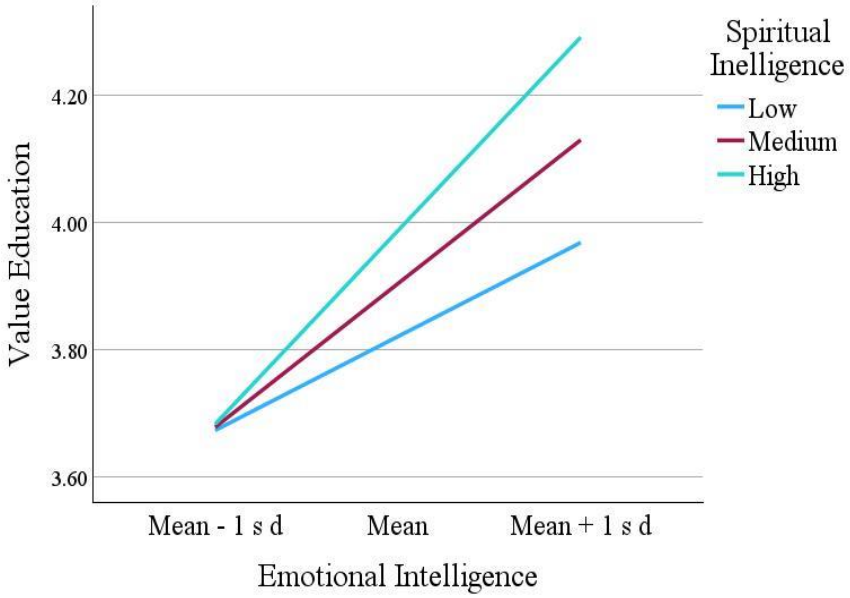

Figure 3: Spiritual intelligence moderates between emotional intelligence and value education

Source: The authors

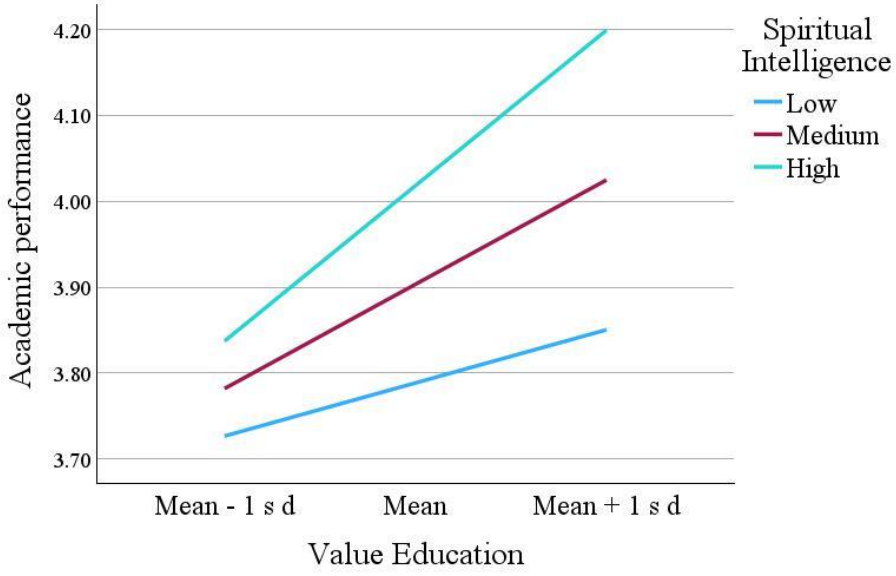

Figure 4: Spiritual intelligence moderates between value education and academic performance

Source: The authors

DISCUSSION

This research aims to unravel the effect of emotional intelligence on the academic performance of students pursuing higher education in India. A conceptual model is developed, and data is collected from 377 respondents from educational institutions in Kerala. After checking the psychometric properties of the survey instrument using the LISREL package of structural equation modeling, PROCESS macros were used to test the hypothesized relationships. The

results supported the relationships conceptualized in the model. First, the findings indicate that emotional intelligence has positively impacted academic performance (Hypothesis 1), aligning with other studies from the literature (Adeyemo, 2007; Bowen et al., 2018; Costa & Faria, 2015; Deb et al., 2023; Duckworth & Seligman, 2015; Lam & Kirby, 2002; Song et al., 2010). It was found that students who were high on emotional intelligence performed well when compared to the students who were low on emotional intelligence. Second, the results supported the positive association of emotional intelligence with value education (Hypothesis 2), corroborating the results from past studies (Bettinson et al.,2024; Tomlinson, 2018). Students who are high on emotional intelligence tend to perceive higher value in education when compared to students who are low on emotional intelligence. Third, the results reveal that value education positively influences academic performance (Hypothesis 3), aligning with previous studies in the literature (Boni & Walker, 2016; Burchardt et al., 2009; Clark, 2017). When students perceive high value in education, they tend to perform better than those who do not perceive value in education. Sometimes, a student's education is only an academic exercise to get employment, and they may perceive low value in education, which may result in lower academic performance.

Fourth, the findings indicate that the effect of emotional intelligence on academic performance may be gained through value education (Hypothesis 4). The mediation of value education in the relationship between emotional intelligence and academic performance has yet to be widely studied by previous researchers, and hence, we cannot vouch for this mediation effect (Biggeri & Santi, 2012; Clark, 2017). Fifth, the findings support spiritual intelligence as a moderator between emotional intelligence and academic performance (Hypothesis 1a). Previous studies have established the positive effect of spiritual intelligence on performance and satisfaction, and hence, it is expected that spiritual intelligence may strengthen the positive effect of emotional intelligence on academic performance (Mitroff & Denton, 1999; Srirangarajan & Bhaskar, 2011; Vazin, 2013).

The seventh key finding is that spiritual intelligence moderates between emotional intelligence and value education (Hypothesis 2a). Since literature, we did not find any studies to vouch for this finding, we apply logic and anecdotal evidence that when people who have high spiritual intelligence are more likely to see value in education (Giacalone & Jurkiewicz, 2003; Kinjerski & Skrypnek, 2004). As hypothesized, we found that the multiplicative effect of emotional intelligence and spiritual intelligence on value education is positive and significant. The Eighth finding supports the moderating effect of spiritual intelligence in the relationship between value education and academic performance (Hypothesis 3a). As expected, spiritual intelligence increased the strength of the positive relationship between value education and academic performance. Some sporadic and sparse evidence from previous studies may be referenced to vouch for the moderating effect of spiritual intelligence on the relationship between value education and academic performance (Ashmore & Duchon, 2000; Devendhiran & Wesley, 2017; Milliman et al., 2018). Additionally, we use anecdotal evidence and logic to understand this relationship. In sum, the results validated the hypothesized relationships conceptualized in the model (Figure 1).

Theoretical contributions

This study has several theoretical implications, particularly in the context of higher educational institutions. First, this study highlights the importance of emotional intelligence in enhancing the academic performance of students pursuing courses in HEIs. While students' success largely depends on the extent to which they are regular and attentive in attending classes and learning in the classrooms, the emotional intelligence they possess contributes to academic

success significantly. Second, the finding that emotional intelligence also results in higher levels of value education is a significant contribution, as the research on the effect of emotional intelligence on value education is scant and scattered. The positive associations between value education and emotional intelligence and between value education and spiritual intelligence suggest that graduates who receive higher levels of value-based education are more likely to possess greater emotional and spiritual intelligence. This, in turn, may translate into enhanced performance outcomes in professional settings. Business graduates with strong emotional intelligence skills can effectively navigate interpersonal relationships, manage conflicts, and make sound decisions, all of which are crucial for success in the business world (Anand et al., 2017; Godse & Thingujam, 2010). Third, this research adds to the existing literature that values education as a precursor to academic performance. Students who consider education highly valuable are more likely to succeed than those who do not value education much.

The fourth pivotal contribution is the significant indirect effect of emotional intelligence on academic performance through value education, which previous researchers have largely ignored. Students who consider that value education is instrumental in increasing academic performance also believe that emotional intelligence contributes to value education, which, in turn, enhances academic performance.

Sixth, this study underscores the importance of spiritual intelligence in strengthening the relationship between (i) emotional intelligence and academic performance, (ii) emotional intelligence and value education, and (iii) value education and academic performance; the novelty of this study comes from providing empirical evidence that spiritual intelligence increases the positive relationship between emotional intelligence, value education, and academic performance. This is the first to investigate the moderating effect of spiritual intelligence in these three variables conceptualized in the model (See Figure 1). To sum up, this research expands the theoretical base of emotional and spiritual intelligence in the literature related to the academic performance of students pursuing courses in HEIs.

Practical implications

This study has several implications for administrators, policymakers, and local governing organizations related to HEIs. The findings from this research have significant implications for educational institutions, urging them to integrate value-based teachings and spiritual development initiatives into their curricula. First, this study recommends that administrators enroll students possessing emotional intelligence in addition to academic knowledge in their respective areas to steer academic performance. Further, the faculty members need to create a climate to promote emotional intelligence among students so that they perform well in academics. Second, the faculty members need to educate the students about the value of education so that they perform well in academics, which paves the way for successful careers.

Further, the results from this study suggest that HEIs need to include courses that enhance spiritual intelligence among students. It should be remembered that religiosity differs from spirituality, and more focus should be on promoting spiritual intelligence. Faculty members may conduct academic tours to various places that promote spiritual intelligence. As the primary goal of HEIs is to develop intellectual skills among students that help them to achieve career goals, the role of spiritual intelligence in this process can ill afford to be ignored.

Limitations and future research

This research has limitations. As with any survey-based research on cross-sectional data, standard method bias and social desirability bias are inherent in this study. However, we have administered necessary statistical checks to reduce common method bias and anonymized

responses to minimize social desirability bias. We acknowledge that though the sample is representative, the small size of the sample is another limitation. Further, we limited our study to several variables focusing on emotional and spiritual intelligence. The study focuses on HEIs in developing countries (India); hence, the results are generalizable across other developing nations.

This study offers several avenues for future research. First, taking emotional and spiritual intelligence as the basis, future studies may include additional variables (e.g., psychological capital) that may impact academic performance. Second, future studies may identify potential moderators that may inhibit academic performance (e.g., emotional exhaustion) or enhance academic performance (e.g., perceived social support). Third, researchers may include more extensive samples to increase the generalizability of findings. Further, researchers may engage in cross-country comparisons and investigate differences between developed and developing countries regarding the effect of emotional intelligence and spiritual intelligence on value education and academic performance. While emotional intelligence is undoubtedly valuable in interpersonal interactions and self-regulation, other factors, such as technical skills, cognitive abilities, and contextual factors, may also play a significant role in determining performance. Therefore, educational programs and interventions should take a holistic approach, addressing multiple dimensions of intelligence and competence. Future research could explore the complex interplay between value education, emotional intelligence, spiritual intelligence, and various contextual factors on performance outcomes. Longitudinal studies could track the development of these constructs over time and their impact on career trajectories and organizational success. Additionally, qualitative research methods could provide deeper insights into individuals' subjective experiences and perceptions regarding the influence of value education and spiritual intelligence on their professional lives.

CONCLUSION

This research significantly enhances our comprehension of the intricate connections among value education, emotional intelligence, spiritual intelligence, and performance among business graduates. It offers valuable insights into how these dimensions interact to impact professional outcomes. The study emphasizes the critical need for a holistic approach to education, beyond mere technical skills, focusing on ethical values and spiritual principles. By integrating these aspects into curricula, educational institutions can nurture professionals who excel in their fields and possess emotional resilience and a sense of purpose. The findings stress the importance of prioritizing moral character alongside academic achievements, encouraging institutions to incorporate value-based teachings and spiritual development initiatives. Ultimately, this study underscores holistic education's transformative potential in shaping individuals' lives and careers. It calls for educators and policymakers to create environments that foster holistic development, contributing to individual growth and societal progress. The results highlight the significance of the value of education and spiritual intelligence in enhancing academic performance. As HEIs play a vital role in steering students to reach their career goals, academic success is essential, and this study provided empirical evidence that emotional intelligence directly impacts academic performance and indirectly through value education. This study underscores the importance of spiritual intelligence and increases the strength of the relationship between emotional intelligence, value education, and academic performance. The study provides valuable guidelines for the administrators in HEIs to make necessary changes in curricula that focus on increasing spiritual intelligence for the better academic performance of students. By nurturing students' emotional and spiritual intelligence alongside academic knowledge, educational institutions can better prepare graduates for the

complex challenges and demands of the professional world. Incorporating experiential learning opportunities, ethical dilemmas, and reflective practices into the curriculum can foster the development of these essential competencies. The findings of this study shed light on the critical role of value education and spiritual intelligence in predicting performance outcomes among business graduates. These findings underscore the idea that education should not only focus on imparting technical skills but also emphasize the cultivation of moral and spiritual virtues.

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Appendix – A [Constructs and sources]

Emotional Intelligence (Salovey & Mayor, 1990)

I have good understanding of my own emotions. (Self-awareness/Self-emotion appraisal)

I always know whether or not I am happy (self-awareness)

I always know my friends' emotions from their behavior (Social awareness/ others' emotions appraisal)

I am sensitive to the feelings and emotions of others (Social Awareness/other's emotions appraisal)

I am able to control my temper and handle difficulties rationally (Relationship management/ regulation of emotions)

I can always calm down quickly when I am very angry (Relationship management/ regulation of emotions)

I always tell myself I am a competent person (self-management/ use of emotions)

Academic performance (Wilson et al., 1997)

I perform well in my exams

I perform good in seminar presentation

I perform well in the classroom

I get good remarks for my assignments

I have good attendance rate

I exhibit excellence in my written communication skills.

Spiritual intelligence (King & DeCicco, 2009) [Spiritual Intelligence Self Report Inventory]

1. I have often questioned or pondered the nature of reality.
2. I recognize aspects of myself that are deeper than my physical body.
3. I have spent time contemplating the purpose or reason for my existence.
4. I am able to enter higher states of consciousness or awareness.
5. I am able to deeply contemplate what happens after death.
6. It is difficult for me to sense anything other than the physical and material.
7. My ability to find meaning and purpose in life helps me adapt to stressful situations.
8. I can control when I enter higher states of consciousness or awareness.
9. I have developed my own theories about such things as life, death, reality, and existence.
10. I am aware of a deeper connection between myself and other people.
11. I am able to define a purpose or reason for my life.
12. I am able to move freely between levels of consciousness or awareness.
13. I frequently contemplate the meaning of events in my life.
14. I define myself by my deeper, non-physical self.
15. When I experience a failure, I am still able to find meaning in it.
16. I often see issues and choices more clearly while in higher states of consciousness/awareness.
17. I have often contemplated the relationship between human beings and the rest of the universe.
18. I am highly aware of the nonmaterial aspects of life.
19. I am able to make decisions according to my purpose in life.
20. I recognize qualities in people which are more meaningful than their body,
21. I have deeply contemplated whether or not there is some greater power or force (e.g.,god, goddess, divine

being, higher energy, etc.).

22. Recognizing the nonmaterial aspects of life helps me feel centered.
23. I am able to find meaning and purpose in my everyday experiences.
24. I have developed my own techniques for entering higher states of consciousness or awareness.

Value education (Clark, 2017)

Cooperation

1. I stay present on important days in the college
2. I genuinely listen to others.
3. I receive suggestions from others in setting my vision and direction
4. I like sharing my things
5. I always share my success with my people

Respect for others

6. I never take other's credentials
7. I respect the right of others who think differently from me
8. I treat others the way I want to be treated
9. I never miss chance to appreciate others
10. I always respect others privacy

Peer relationship

11. I am there when my friends need me
12. I always recognize friend's needs
13. I help close friends feel good about themselves
14. I support my friends when they do the right thing
15. I encourage my friends to be the best they can be

Responsibility

16. I work well on my own
17. I take initiative for team activities
18. I accept responsibilities with utmost happiness
19. I complete the task within the specified time
20. I worry about my responsibilities

Love

21. I have faith in the power of love
22. I can easily forgive people
23. I do my duties with love
24. I make efforts to speak lovingly
25. I try to maintain love every moment