Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

THE IMPORTANCE OF SOCIAL INTELLIGENCE FOR ENTREPRENEURS TO IDENTIFY AND BUILD ON NEW MARKET OPPORTUNITIES IN THE ENGINEERING INDUSTRIES OF WESTERN MAHARASHTRA, INDIA MANOJ PANDEY

Chitkara Business School, Chitkara University, Punjab, India

ABSTRACT:

Working social intelligence includes figuring out other people's feelings, thoughts, and behaviours. The western part of Maharashtra has historically been the epicentre of engineering industries due to the availability of natural resources and entrepreneurs' desire to make crucial investments. This study aims to understand the significance of social intelligence for entrepreneurs. Social intelligence is an essential part of various industries, and the way it is necessary for the engineering industries is the purpose of carrying out this research study in a country like India. Maharashtra is one of the highest revenue-generating states in India through its contributions in various sectors, and engineering industries are one of the most essential segments in the state's economy. Data collection is carried out through secondary sources, and analysis will be done through thematic analysis. Secondary data for this research has been collected from various secondary sources like online websites, government reports, websites of think tanks, and information provided by both the Government of India and the Government of Maharashtra. The data has been collected from the websites of the Government of India, like the Ministry of MSME, Ministry of Power, Ministry of Petroleum, Ministry of Coal, and Ministry of Commerce. Data from Maharashtra's Department of Industries government has also been taken along with the official websites of engineering industries like L & T, BHEL, and others. Thematic data analysis has been chosen, and this is due to the flexibility that it provides in bringing out a conclusion. Based on the research aims and objectives, themes have been prepared, and after making a consensus, all these themes have been analysed step by step.

Keywords: Social Intelligence, Entrepreneurs, Opportunities, Engineering, Western Maharashtra, Market, Government

INTRODUCTION

The engineering industries of Western Maharashtra, India, play a pivotal role in shaping the economic landscape of the region. This study delves into the significance of social intelligence for entrepreneurs operating within this dynamic sector, emphasizing its role in identifying and capitalizing on new market opportunities. Social intelligence, encompassing the ability to comprehend and manage interpersonal relationships, is increasingly recognized as a crucial aspect of human intelligence. In the context of entrepreneurship within the engineering industries of Western Maharashtra, it proves to be a key driver for success (Wang et al. 2023, p.10). The geographical expanse of Western Maharashtra has historically



Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

been a hotspot for industrial activities, owing to the abundant availability of natural resources and the visionary investments made by entrepreneurs. This region hosts a diverse array of engineering industries, including but not limited to petrochemicals, heavy chemicals, food processing, plastics, and emerging sectors like renewable energy and solar power. As a hub for economic activities, Western Maharashtra has become an epicenter for entrepreneurs seeking to leverage the potential offered by these industries. The unique blend of traditional manufacturing and cutting-edge technologies in sectors such as shipbuilding, steel, and IT further contributes to the region's economic vibrancy.

The research aims to shed light on the vital role of social intelligence in the entrepreneurial landscape, specifically within the context of the engineering industries of Western Maharashtra. With the evolving market dynamics and the emergence of new opportunities, entrepreneurs need to navigate a complex web of relationships – be it with employees, local communities, or other stakeholders. Social intelligence becomes the linchpin for effective leadership, as entrepreneurs must gauge the sentiments, thoughts, and behaviors of those they interact with (Elia et al. 2020, p.150). This study seeks to unravel the intricacies of social intelligence and its application in fostering growth and innovation in the engineering sector. This exploration, the methodology involves data collection from various secondary sources, including online websites, government reports, and information provided by both the Government of India and the Government of Maharashtra. Thematic analysis, chosen for its flexibility, is employed to draw meaningful conclusions based on the research's aims and objectives. The thematic approach allows for a systematic examination of themes such as social intelligence, entrepreneurship, and the identification and cultivation of new markets in the engineering industries of Maharashtra.

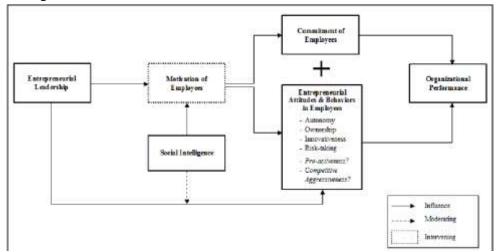


Figure 1: The Importance of Social Intelligence for Entrepreneurial Leaders

(Source: Amankwah- Amoah et al. 2022)

Findings from this research illuminate the diverse landscape of engineering industries in Maharashtra, encompassing textile mills, construction machinery, cement and chemical, sugar, automobile, steel, shipbuilding, and IT. The western part of the region emerges as a



ISSN PRINT 2319 1775 Online 2320 7876

Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

focal point for certain industries, with shipbuilding, petrochemicals, and IT dominating the landscape, especially in the Navi Mumbai regions. The study establishes a strong correlation between an entrepreneur's social intelligence and their ability to manage employees effectively, enhance sales skills, and ultimately increase productivity (Amankwah- Amoah et al. 2022, p.33). Navi Mumbai, identified as a new market within Western Maharashtra, presents unique challenges and opportunities. With IT industries taking center stage, entrepreneurs must possess advanced social intelligence skills to collaborate seamlessly with the local population. The study underscores the critical importance of social intelligence in navigating the intricacies of regional dynamics and cultural nuances, factors that are integral to entrepreneurial success in a diverse market.

The economic significance of Maharashtra cannot be overstated, as it stands as one of India's wealthiest states, with a substantial contribution from the western part. The government's proactive initiatives to promote entrepreneurship and startup culture in this region reflect an acknowledgment of the immense potential for wealth generation in the new markets emerging within Western Maharashtra. The research draws attention to the impressive number of startups recognized in Maharashtra, particularly in the engineering sector, surpassing other states in India. It highlights the region's historical significance, the diversity within the engineering sectors, and the critical role social intelligence plays in entrepreneurial success (Shet & Pereira, 2021, p.173). The findings provide a roadmap for entrepreneurs to harness the potential of Western Maharashtra's engineering industries and pave the way for future research avenues exploring social intelligence across various industrial sectors in India.

Research objectives

- To investigate the current level of social intelligence among entrepreneurs in the engineering industries of Western Maharashtra, India
- To assess the impact of social intelligence on the identification of new market opportunities by entrepreneurs in the engineering sector of Western Maharashtra
- To analyze the correlation between cultural understanding and social intelligence among entrepreneurs
- To evaluate the role of emotional intelligence in decision-making processes related to new market opportunities among entrepreneurs

LITERATURE REVIEW

2.1 Social Intelligence and Entrepreneurial Success

Social intelligence, a key determinant of entrepreneurial success, encompasses the ability to navigate and manage interpersonal relationships effectively. In the dynamic world of entrepreneurship, success hinges not only on technical skills and business acumen but also on the capacity to understand, influence, and collaborate with diverse stakeholders. Entrepreneurs with high social intelligence exhibit a keen awareness of the emotions, needs, and motivations of others, enabling them to build strong connections with employees, clients,



Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

investors, and the broader community (Allen et al. 2021, p.355). This heightened interpersonal acuity translates into effective communication, negotiation, and leadership – essential components for navigating the complex landscape of business interactions. One facet of social intelligence crucial for entrepreneurial success is the ability to empathize. Empathetic entrepreneurs can put themselves in the shoes of others, whether it be understanding the concerns of team members or anticipating the needs of customers.

Self Awareness Regulation Social Skills Empathy Motivation

Figure 2: Social Intelligence and Entrepreneurial Success

(Source: Bergner, 2020, p.204)

This empathetic understanding fosters a positive organizational culture, enhances customer relations, and contributes to long-term business sustainability. Additionally, social intelligence plays a pivotal role in networking and relationship building. Successful entrepreneurs leverage their social intelligence to forge meaningful connections within their industry, opening doors to collaborations, partnerships, and opportunities that may otherwise remain inaccessible. Furthermore, social intelligence is instrumental in conflict resolution and team dynamics. Entrepreneurs adept in social intelligence can navigate disagreements diplomatically, fostering a harmonious work environment that encourages creativity and productivity (Bergner, 2020, p.204). By fostering a collaborative and inclusive culture within their organizations, entrepreneurs with high social intelligence can attract top talent, retain valuable employees, and build a resilient and adaptable business. In essence, social intelligence serves as a catalyst for entrepreneurial success, facilitating the development of strong relationships, fostering innovation, and navigating the ever-evolving landscape of business with finesse and agility.

2.2 Interpersonal Relationships and Networking in Entrepreneurship

In the realm of entrepreneurship, the cultivation of interpersonal relationships and effective networking stands as a cornerstone for success. Entrepreneurs thrive not only on innovative ideas and business acumen but also on the ability to establish and nurture meaningful connections with a diverse array of individuals. Interpersonal relationships within a business setting extend beyond the immediate team to encompass clients, investors, suppliers, and other stakeholders. Successful entrepreneurs understand that building and maintaining positive relationships is not just about transactions but about creating a network of trust and collaboration. Networking, as an extension of interpersonal relationships, is a strategic tool



Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

that entrepreneurs employ to propel their ventures forward (Boeker et al. 2021, p.125). Through networking, entrepreneurs have the opportunity to connect with industry peers, mentors, and potential collaborators. Attending industry events, conferences, and business gatherings provides avenues for establishing contacts that can offer valuable insights, guidance, and potential business opportunities. A robust network not only enhances an entrepreneur's knowledge base but also opens doors to partnerships, funding, and market visibility.

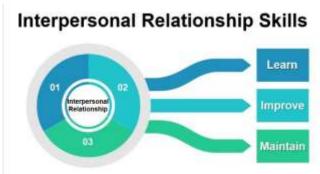


Figure 3: interpersonal skills

(Source: Albourini et al. 2020, p.11)

Effective networking involves not only showcasing one's own venture but also a genuine interest in others. Entrepreneurs who actively listen, engage authentically, and seek to understand the needs and challenges of their network contacts are better positioned to create mutually beneficial relationships. Beyond the immediate benefits of potential collaborations, networking also facilitates the exchange of ideas, trends, and industry best practices. This continuous learning and sharing within a well-established network contribute to an entrepreneur's adaptability and resilience in a rapidly changing business landscape (Albourini et al. 2020, p.11). The success of an entrepreneur is intricately tied to their ability to navigate and leverage interpersonal relationships and networking. By investing time and effort in building genuine connections, entrepreneurs not only foster a supportive ecosystem for their ventures but also position themselves to seize opportunities, overcome challenges, and sustain long-term success in the dynamic world of entrepreneurship.

2.3 Cultural Influences on Entrepreneurial Social Intelligence

Cultural influences wield a profound impact on the development and application of entrepreneurial social intelligence. Entrepreneurship, being inherently linked to human interactions, is deeply shaped by the cultural nuances that govern communication, collaboration, and relationship-building. Social intelligence, a crucial component of entrepreneurial success, is molded by the cultural context within which entrepreneurs operate. Different cultures prescribe varying norms, values, and communication styles, influencing how entrepreneurs perceive and respond to the emotions, needs, and behaviors of others. In high-context cultures, where communication relies heavily on non-verbal cues and shared experiences, entrepreneurs may need to hone their ability to discern subtle signals and navigate implicit expectations. In contrast, low-context cultures, emphasizing explicit



ISSN PRINT 2319 1775 Online 2320 7876

Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

communication, demand entrepreneurs to be clear and direct in their interactions (Katou et al. 2021, p.128). Understanding these cultural variations is vital for entrepreneurs seeking to build rapport and establish trust, as misinterpreting cues or adopting an inappropriate communication style can hinder relationship-building. Moreover, cultural influences extend to the dynamics of hierarchy and authority within business interactions. In some cultures, a hierarchical structure may dictate the communication flow, influencing how entrepreneurs engage with team members and stakeholders. Entrepreneurial social intelligence, in this context, requires an awareness of cultural expectations around authority and a capacity to adapt leadership and communication styles accordingly.

Cultural diversity within teams or markets also necessitates a nuanced approach to social intelligence. Entrepreneurs must recognize and appreciate cultural differences, fostering an inclusive and adaptive environment that embraces diverse perspectives. Such an approach not only enhances the social intelligence of entrepreneurs but also contributes to the resilience and creativity of the business in the face of a globalized and culturally diverse market (Stoermer et al. 2021, p.450). The interplay between cultural influences and entrepreneurial social intelligence is intricate and multifaceted. Entrepreneurs who are attuned to these cultural intricacies are better equipped to navigate the complexities of human interactions, building relationships that transcend cultural boundaries and fostering success in an increasingly interconnected global business landscape.

2.4 Emotional Intelligence in Entrepreneurial Decision-Making

Emotional intelligence, a critical facet of human intelligence, plays a pivotal role in shaping entrepreneurial decision-making processes. Entrepreneurs often operate in environments characterized by uncertainty, ambiguity, and high stakes, making effective decision-making a key determinant of success. Emotional intelligence involves the ability to recognize, understand, and manage one's own emotions, as well as the capacity to empathize and navigate the emotions of others. In the entrepreneurial context, this skill set becomes instrumental in making informed, resilient, and people-oriented decisions. Entrepreneurs with high emotional intelligence are adept at managing their own emotions, preventing impulsive or emotionally-driven decisions that may be detrimental to the business. They possess a selfawareness that allows them to recognize their strengths, weaknesses, and biases, enabling more objective and rational decision-making. This internal emotional regulation is particularly crucial in the face of challenges and setbacks, allowing entrepreneurs to maintain composure and focus on solutions (Moon, 2021, p.11). Moreover, emotional intelligence enhances interpersonal dynamics, a vital aspect of entrepreneurial success. Entrepreneurs with a high level of emotional intelligence can empathize with the perspectives and emotions of their team members, stakeholders, and customers. This empathetic understanding enables them to make decisions that consider the human element, fostering a positive organizational culture and strengthening relationships. Additionally, entrepreneurs with emotional intelligence can navigate conflicts diplomatically, leading to more effective and collaborative decision-making processes within the business ecosystem.



Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022



Figure 4: Emotional Intelligence in Entrepreneurial Decision-Making

(Source: Alzoubi & Aziz, 2021, p.133)

In entrepreneurial ventures, where risk-taking and innovation are inherent, emotional intelligence contributes to a nuanced approach to decision-making. The ability to accurately gauge the emotional impact of decisions on various stakeholders allows entrepreneurs to anticipate and address concerns, thereby mitigating potential negative consequences. This people-centric decision-making approach not only enhances the overall organizational climate but also contributes to the long-term sustainability and adaptability of the venture (Alzoubi & Aziz, 2021, p.133). Emotional intelligence emerges as a guiding force in the intricate landscape of entrepreneurial decision-making. Entrepreneurs equipped with high emotional intelligence navigate challenges with resilience, foster positive interpersonal relationships, and make decisions that align with both the business objectives and the well-being of those involved. As the entrepreneurial journey unfolds, the cultivation and application of emotional intelligence become integral to steering the venture towards sustainable growth and success.

2.5 Social Intelligence Theories and Models

Social intelligence theories and models provide a framework for understanding the complex interplay of social interactions and human behavior. One prominent theory in this domain is the Social Intelligence Theory developed by Edward Thorndike, which posits that social intelligence involves understanding and managing other people effectively. Thorndike emphasized the importance of interpersonal skills, empathy, and the ability to navigate social situations successfully. Another influential model is Howard Gardner's Theory of Multiple Intelligences, which includes interpersonal intelligence as one of the distinct intelligences. Gardner contends that individuals possess different forms of intelligence, and interpersonal intelligence specifically involves the ability to understand and interact effectively with others. Daniel Goleman's model of Emotional Intelligence (EI) has gained widespread recognition in the context of social intelligence. EI comprises components like self-awareness, self-regulation, empathy, motivation, and social skills. Goleman argues that these elements



ISSN PRINT 2319 1775 Online 2320 7876

Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

collectively contribute to effective interpersonal relationships and successful social interactions (Garg & Gera, 2020, p.920). His model has been particularly influential in the business and leadership spheres, emphasizing the importance of emotional and social competencies in professional success. Furthermore, the Social Information Processing Theory (SIP) by Joseph Walther focuses on the role of online communication in social intelligence. According to SIP, individuals can develop social intelligence in computer-mediated communication by adapting to the lack of non-verbal cues and using available information effectively. This theory is pertinent in the age of digital communication, where social interactions often occur through various online platforms. These theories and models collectively highlight the multidimensional nature of social intelligence, encompassing aspects like empathy, interpersonal skills, emotional regulation, and adaptability. As our understanding of human interactions evolves, these frameworks provide valuable insights for individuals, educators, and organizations seeking to enhance social intelligence and navigate the intricacies of social relationships in diverse contexts.

RESEARCH METHODOLOGY

The research methodology employed in this study involves the collection of data through secondary sources and subsequent analysis using thematic analysis. The decision to utilize secondary data is driven by the need to draw insights from existing information available in online repositories, government reports, think tank publications, and official websites. This approach is particularly suitable for gaining a comprehensive understanding of the entrepreneurial landscape and social intelligence in the engineering industries of Western Maharashtra (Newman & Gough, 2020, p.22). The sources of secondary data encompass a diverse range, including online platforms, government agencies, and industry-specific websites. The Government of India serves as a significant repository of information, and data has been extracted from various ministries such as the Ministry of MSME, Ministry of Power, Ministry of Petroleum, Ministry of Coal, and Ministry of Commerce. These sources provide valuable insights into the broader economic and industrial contexts, offering a macroscopic view of the factors influencing entrepreneurship and the engineering sectors in Maharashtra.

Data collection also extends to the state level, with information sourced from the Department of Industries in the Maharashtra government. This ensures a more localized and nuanced perspective on the entrepreneurial ecosystem within the state. Additionally, insights from the official websites of prominent engineering industries such as L&T and BHEL contribute to understanding the industry-specific challenges and opportunities. The chosen analytical method, thematic data analysis, aligns with the research objectives and provides flexibility in extracting meaningful patterns and insights from the collected data. Thematic analysis involves identifying and categorizing recurring themes within the data, allowing for a structured exploration of key concepts such as social intelligence and the role of entrepreneurs in identifying and building on this intelligence (Zhou et al. 2022, p.91). This method facilitates a systematic and in-depth examination of the content, enabling the research



ISSN PRINT 2319 1775 Online 2320 7876

Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

to draw connections between the identified themes and the overarching research aims. Keywords play a crucial role in shaping the thematic analysis process. The selection of keywords such as social intelligence and entrepreneurs ensures a focused exploration of relevant content within the data. This targeted approach aids in identifying instances where social intelligence intersects with entrepreneurship and informs the development of themes aligned with the research objectives.

FINDINGS AND DISCUSSION

4.1 Diversity of Engineering Industries in Maharashtra

The engineering landscape in Maharashtra is characterized by a rich diversity of industries, showcasing the state's dynamic and multifaceted economic structure. Maharashtra stands as a significant hub for various engineering sectors, encompassing textile mills, construction machinery, cement and chemical production, sugar, automobile manufacturing, steel production, and shipbuilding. This diverse range reflects the state's strategic positioning in fostering innovation and industrial growth across various domains. The textile mills underscore Maharashtra's historical significance in manufacturing, while the construction machinery and cement and chemical industries contribute to the state's infrastructure development. The presence of sugar and automobile manufacturing industries speaks to the agricultural and automotive sectors' prominence (Khetani et al. 2023, p.260). Maharashtra's steel production contributes significantly to the nation's steel manufacturing capabilities, while the shipbuilding sector highlights the state's coastal advantages. This diversity not only showcases the resilience of Maharashtra's economy but also provides a myriad of opportunities for entrepreneurs to explore and invest in different engineering domains. The state's commitment to fostering a conducive environment for industrial growth positions Maharashtra as a key player in driving innovation and economic development within the engineering sector.

4.2 Dominance of Specific Industries in Western Maharashtra

Western Maharashtra emerges as a focal point for specific industries, contributing significantly to the state's economic landscape. The dominance of particular sectors shapes the industrial profile of this region, with a noteworthy emphasis on shipbuilding, petrochemicals, IT, steel, and freight corridor industries. In the Navi Mumbai regions, shipbuilding, petrochemicals, and IT industries take center stage, leveraging the region's strategic location and resources. This concentration underscores the region's role as an industrial and technological hub, attracting businesses and entrepreneurs seeking opportunities in these thriving sectors. The steel industry, a cornerstone of infrastructure development, and the freight corridor industries further contribute to Western Maharashtra's economic prominence (Apurva, 2023, p.150). These sectors not only bolster regional employment but also play a vital role in supporting the state's and the nation's economic growth. The strategic dominance of specific industries in Western Maharashtra highlights the need for entrepreneurs to tailor their strategies and innovations to align with the prevalent dynamics in the region. Understanding and capitalizing on the strengths of these dominant



ISSN PRINT 2319 1775 Online 2320 7876

Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

sectors can prove instrumental for entrepreneurs aiming to establish a strong foothold and contribute to the continued economic vibrancy of Western Maharashtra.

4.3 Entrepreneurial Role of Social Intelligence

The entrepreneurial landscape is increasingly recognizing the pivotal role of social intelligence in driving success and sustainability. Social intelligence, encompassing the ability to understand, interpret, and navigate social interactions effectively, has become a defining factor for entrepreneurs seeking to thrive in dynamic markets. At the core of this is the understanding that business success is inherently linked to human relationships, whether with employees, clients, investors, or the broader community. Social intelligence plays a crucial role in effectively managing employees. Entrepreneurs with high social intelligence can empathize with their team members, fostering a positive and collaborative work environment. This leads to improved morale, higher job satisfaction, and increased productivity (Boohene et al. 2020, p.12). The capacity to understand the needs, motivations, and concerns of employees enables entrepreneurs to tailor management styles and communication approaches, contributing to a more cohesive and motivated workforce. In the realm of sales, social intelligence becomes a powerful tool. Entrepreneurs adept in social intelligence can build rapport with clients, understand their unique needs, and communicate persuasively. This not only enhances customer satisfaction but also contributes to the establishment of long-term, mutually beneficial relationships. The ability to read and respond to clients' emotions and preferences positions entrepreneurs to adapt and tailor their products or services effectively.

4.4 Emerging Opportunities in Navi Mumbai's IT Hub

Navi Mumbai has emerged as a dynamic IT hub within Western Maharashtra, presenting entrepreneurs with exciting opportunities in the realm of Information Technology. As the region witness4es a significant influx of IT companies, startups, and tech-driven enterprises, it becomes a focal point for innovation and business growth. The IT sector in Navi Mumbai not only caters to local demands but also serves as a global outsourcing destination, attracting entrepreneurs looking to tap into a diverse and expanding market. The emergence of Navi Mumbai as an IT hub brings forth opportunities across various domains, including software development, cybersecurity, data analytics, and digital services. Entrepreneurs in these sectors can capitalize on the pool of skilled professionals, robust infrastructure, and supportive business environment that characterize Navi Mumbai. Furthermore, the region's strategic location and connectivity contribute to its appeal, creating a conducive ecosystem for IT-related businesses (Ramakrishna & Ramesh, 2023, p.47). Entrepreneurs can leverage these advantages to establish collaborations, access a diverse talent pool, and engage with clients on a global scale. As technology continues to evolve, Navi Mumbai's IT hub positions itself as a hotbed for innovation and entrepreneurship. Entrepreneurs with a keen eye for market trends, coupled with a strategic focus on leveraging the IT potential of the region, stand to benefit from the emerging opportunities, contributing to the continued growth and vibrancy of Navi Mumbai's IT landscape.



Research paper© 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

CONCLUSION AND RECOMMENDATIONS

In conclusion, the significance of social intelligence for entrepreneurs navigating the engineering industries of Western Maharashtra cannot be overstated. The research findings illuminate the diverse landscape of engineering sectors in the state, ranging from traditional textile mills to cutting-edge IT industries. Western Maharashtra emerges as a hub, dominated by specific industries such as shipbuilding, petrochemicals, and IT in Navi Mumbai, as well as steel and freight corridor industries. The concentration of these industries underscores the need for entrepreneurs to tailor their strategies and innovations to align with the prevailing dynamics in the region. Entrepreneurs, as revealed by the research, play a crucial role in shaping the trajectory of these industries. Social intelligence emerges as a linchpin for entrepreneurial success, influencing the effective management of employees, the refinement of sales skills, and the overall enhancement of productivity. The ability to navigate social interactions with finesse and cultural sensitivity becomes paramount, especially in emerging markets like Navi Mumbai, where IT industries dominate. Entrepreneurs aiming to establish a presence in this new market must possess robust social intelligence skills to collaborate seamlessly with the local population and foster meaningful relationships.

The study sheds light on the economic significance of Western Maharashtra within the broader context of the state and the nation. Maharashtra, considered the financial hub of India, derives a substantial portion of its revenue from the western part of the state, propelled by the influence of industries, particularly the engineering sector. The government of India and Maharashtra have recognized the potential for wealth generation in these new markets and have taken initiatives to promote entrepreneurship and startup culture, attested by the impressive number of startups recognized in Maharashtra, particularly in the engineering sector. Comparative figures with other states in India highlight the dominance of Maharashtra in engineering startups, emphasizing the region's unique potential and the relevance of the research topic. The figures underscore the importance of Western Maharashtra as a hotbed for entrepreneurial innovation, further emphasizing the need for entrepreneurs to possess a high degree of social intelligence to effectively navigate this competitive landscape.

Looking ahead, the research suggests that the new market of Western Maharashtra, particularly in the engineering sector, holds tremendous potential for future exploration. While the study primarily focused on large-scale engineering industries, there is room for future research to delve into the entrepreneurial landscape of small and medium enterprises (SMEs) and micro-enterprises, examining their role in contributing to the region's economic growth. The importance of social intelligence for entrepreneurs in Western Maharashtra's engineering industries is pivotal for not only sustaining the existing sectors but also for tapping into emerging opportunities. Social intelligence is not just a soft skill; it is a strategic asset that influences decision-making, innovation, and successful market penetration. Entrepreneurs equipped with social intelligence skills are better positioned to navigate the complexities of human interactions, build collaborative networks, and foster innovation,



ISSN PRINT 2319 1775 Online 2320 7876

Research paper © 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

ultimately contributing to the growth and prosperity of the engineering industries in Western Maharashtra.

REFERENCES

- 1. Albourini, F., Ahmad, A., Abuhashesh, M., & Nusairat, N. (2020). The effect of networking behaviors on the success of entrepreneurial startups. *Management Science Letters*, 10(11), 2521-2532. doi: 10.5267/j.msl.2020.3.043
- 2. Allen, J. S., Stevenson, R. M., O'Boyle, E. H., & Seibert, S. (2021). What matters more for entrepreneurship success? A meta- analysis comparing general mental ability and emotional intelligence in entrepreneurial settings. *Strategic Entrepreneurship Journal*, *15*(3), 352-376. doi.org/10.1002/sej.1377
- 3. Alzoubi, H. M., & Aziz, R. (2021). Does emotional intelligence contribute to quality of strategic decisions? The mediating role of open innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2), 130. https://doi.org/10.2147/PRBM.S358742
- 4. Amankwah- Amoah, J., Khan, Z., Ifere, S. E., Nyuur, R. B., & Khan, H. (2022). Entrepreneurs' learning from business failures: an emerging market perspective. *British Journal of Management*, 33(4), 1735-1756. https://doi.org/10.1111/1467-8551.12557
- 5. Apurva, A. (2023). Discovering Boundaries, Building Dialogues: Historical Sociology, Economics, and the Evolution of the Dominant Caste in Western India. *VOL. LXV NO. II June* 2023, 65(2), 133-152. https://doi.org/10.1007/s13201-020-01287-z
- 6. Bergner, S. (2020). Being smart is not enough: Personality traits and vocational interests incrementally predict intention, status and success of leaders and entrepreneurs beyond cognitive ability. *Frontiers in psychology*, 11, 204. https://doi.org/10.3389/fpsyg.2020.00204
- 7. Boeker, W., Howard, M. D., Basu, S., & Sahaym, A. (2021). Interpersonal relationships, digital technologies, and innovation in entrepreneurial ventures. *Journal of Business Research*, *125*, 495-507. https://www.researchgate.net/profile/Michael-Howard-11/publication/335787233_Interpersonal_relationships_digital_technologies_and_innovation_in_entrepreneurial_ventures/links/5d80a7ab458515fca16e3bb2/Interpersonal-relationships-digital-technologies-and-innovation-in-entrepreneurial-ventures.pdf
- 8. Boohene, R., Gyimah, R. A., & Osei, M. B. (2020). Social capital and SME performance: the moderating role of emotional intelligence. *Journal of Entrepreneurship in Emerging Economies*, 12(1), 79-99. https://doi.org/10.1108/JEEE-10-2018-0103
- 9. Elia, G., Margherita, A., & Passiante, G. (2020). Digital entrepreneurship ecosystem: How digital technologies and collective intelligence are reshaping the entrepreneurial process. *Technological forecasting and social change*, *150*, 119791. https://doi.org/10.1016/j.techfore.2019.119791
- 10. Garg, N., & Gera, S. (2020). Gratitude and leadership in higher education institutions: exploring the mediating role of social intelligence among teachers. *Journal of Applied Research in Higher Education*, *12*(5), 915-926. http://dx.doi.org/10.1108/JARHE-09-2019-0241
- 11. Katou, A. A., Budhwar, P. S., & Patel, C. (2021). A trilogy of organizational ambidexterity: Leader's social intelligence, employee work engagement and environmental changes. *Journal of Business Research*, 128, 688-700. https://publications.aston.ac.uk/id/eprint/41133/1/JBR_SI_Manucript_16_January_2020.pdf
- 12. Khetani, V., Gandhi, Y., Bhattacharya, S., Ajani, S. N., & Limkar, S. (2023). Cross-Domain Analysis of ML and DL: Evaluating their Impact in Diverse Domains. *International Journal of*



ISSN PRINT 2319 1775 Online 2320 7876

Research paper © 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 12, 2022

- Intelligent Systems and Applications in Engineering, 11(7s), 253-262. doi: 10.1016/j.neunet.2023.04.018.
- 13. Moon, J. (2021). Effect of Emotional Intelligence and Leadership Styles on Risk Intelligent Decision Making and Risk Management. *Journal of Engineering, Project & Production Management*, 11(1). DOI 10.2478/jeppm-2021-0008
- 14. Newman, M., & Gough, D. (2020). Systematic reviews in educational research: Methodology, perspectives and application. *Systematic reviews in educational research: Methodology, perspectives and application*, 3-22. https://doi.org/10.1007/978-3-658-27602-7_1
- 15. Ramakrishna, B., & Ramesh, S. (2023). Contentions of affordability in the habitat planning of a new town: A case of Navi Mumbai, India. *Cidades. Comunidades e Territórios*, (47). https://doi.org/10.15847/cct.30054
- 16. Shet, S. V., & Pereira, V. (2021). Proposed managerial competencies for Industry 4.0–Implications for social sustainability. *Technological Forecasting and Social Change*, 173, 121080. https://doi.org/10.1016/j.techfore.2021.121080
- 17. Stoermer, S., Davies, S., & Froese, F. J. (2021). The influence of expatriate cultural intelligence on organizational embeddedness and knowledge sharing: The moderating effects of host country context. *Journal of International Business Studies*, *52*, 432-453. https://doi.org/10.1057/s41267-020-00349-3
- 18. Wang, X., Yang, J., Wang, Y., Miao, Q., Wang, F. Y., Zhao, A., ... & Vlacic, L. (2023). Steps toward industry 5.0: Building "6S" parallel industries with cyber-physical-social intelligence. *IEEE/CAA Journal of Automatica Sinica*, 10(8), 1692-1703. http://dx.doi.org/10.1109/JAS.2023.123753
- 19. Zhou, Y., Li, H., & Sun, H. (2022). Metalloproteomics for biomedical research: methodology and applications. *Annual Review of Biochemistry*, *91*, 449-473. https://doi.org/10.1146/annurev-biochem-040320-104628

