



**THE IMPACT OF PSYCHOLOGICAL
WELLBEING ON ENTREPRENEURIAL
ENGAGEMENT**

**(With Special Reference to Military Entrepreneurs in
Sri Lanka)**

This dissertation is submitted as a partial fulfilment of the Degree of
Bachelor of Business Management in Entrepreneurship and Management

AUGUST, 2019

G.M.M. Eranjali
UWU/ENM/15/015
Department of Management Sciences

ABSTRACT

Entrepreneurial Engagement throughout the entrepreneurial process is where the entrepreneur grows as a person by the development of psychological wellbeing. Military entrepreneurs are a niche segment that has had the rarest concern in the society providing a higher contribution to the society. Military officers' involvement once they become deserters to crimes during the post war period is one of the major factors that has caused the underworld development due the lack of welfare measures. Given the fact that there is a lack of empirical evidence on this regard, the research was conducted regarding the impact of psychological wellbeing on entrepreneurial engagement by military entrepreneurs in Sri Lanka. Mixed method was followed to determine the supportive nature of qualitative findings to quantitative findings. Stratified sampling method was employed to highlight the specific subgroup of 206 military entrepreneurs and snowball sampling method was used to select 22 military entrepreneurs as potential participants were difficult to find. Data was gathered by using self-administered questionnaires and semi-structured interviews. Apart from the descriptive data, Structural Equation Modeling method, correlation and thematic analysis were performed to analyze the data. Psychological wellbeing has been measured using the Ryff's six factor model and entrepreneurial engagement was measured using the entrepreneurial process of identification, evaluation and exploitation. The analysis revealed that autonomy had least impact on military entrepreneurs and that the other dimensions had a moderate impact on the entrepreneurial engagement. Alongside, it was found that there was a significant positive relationship between psychological wellbeing and entrepreneurial engagement. Moreover, the study found that there were barriers and supporting factors for the engagement in entrepreneurial activities by the military entrepreneurs. The research study further recommended the fact that government support and counseling is required for the ultimate development of their psychological wellbeing and entrepreneurial engagement.

Keywords: Psychological wellbeing, Entrepreneurial Engagement, Military Entrepreneurs, Planned Behavior