

The Impact of Psychological Wellbeing on Entrepreneurial Engagement: Special Reference to Military Entrepreneurs in Sri Lanka

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Entrepreneurial engagement through the entrepreneurial process involves individual entrepreneurial growth by the development of psychological wellbeing. Military entrepreneurs are a niche segment that had the rarest concern but yielding a higher contribution to society. Their involvement in crimes as they become deserters and lack of welfare measures during the post-war period are the major factors that have caused underworld development. Given the fact of a lack of empirical evidence, the research was conducted regarding the impact of psychological wellbeing on entrepreneurial engagement by military entrepreneurs in Sri Lanka. The mixed-method was followed to determine the supportive nature of qualitative findings to quantitative findings. The stratified sampling method and snowball sampling method were employed to highlight the specific subgroup of 206 and 22 military entrepreneurs respectively. Data was gathered by using self-administered questionnaires and semi-structured interviews. Apart from the descriptive data, Structural Equation Modeling, correlation, and thematic analysis were performed to analyze the data. Psychological wellbeing was 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 the least impact on military entrepreneurs while the other dimensions had a moderate impact. Alongside this, 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, and further recommended that government support and counseling is essential for the development of Psychological wellbeing and Entrepreneurial Engagement.

Keywords: Psychological wellbeing, Entrepreneurial engagement, Military entrepreneurs, Planned behavior