

The Effect of Psychological Wellbeing on Entrepreneurial Engagement. Special Reference to Woman Entrepreneurs in Matara District, Sri Lanka

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Entrepreneurial engagement is a multifaceted journey, encompassing not only strategic acumen but also a deep understanding of one's own psychological landscape. The resilience to weather uncertainties, coupled with an acute awareness of stressors, fosters a heightened psychological well-being, allowing entrepreneurs to harness challenges as opportunities for personal and professional growth. By cultivating emotional intelligence, visionary leaders can navigate the intricate interplay between business demands and mental health, laying the foundation for sustained success and fulfillment in the entrepreneurial realm. Women entrepreneurs are a niche segment that has had the rarest concern in society, providing a higher contribution to society. Given the fact that there is a lack of empirical evidence in this regard, the research was conducted regarding the effect of psychological well-being on entrepreneurial engagement by women entrepreneurs in Matara District. The quantitative method was followed to determine the supportive nature of quantitative findings. 393 female entrepreneurs in the Matara District were selected for this research study. Data was gathered by using self-administered questionnaires. Apart from the descriptive data, the Structural Equation Modeling method, correlation, and thematic analysis were performed to analyze the data. Psychological well-being was measured using the five factors, and entrepreneurial engagement was measured using the entrepreneurial process of identification, evaluation, and exploitation. According to the result of the analysis, positive relations with others, personal growth, and self-acceptance are all variables that have positive relationships with entrepreneur engagement in the Matara district. Autonomy and environmental mastery reacted insignificantly with the entrepreneur engagement in the Matara district. The research study further recommended that government support and counselling are required to ultimately develop their psychological well-being and entrepreneurial engagement.

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