

The Effect of Strategic Leadership on Organizational Well Being: An Empirical Study Based on Technopreneur's in the Central Province- Sri Lanka

SBDC Ratnayake^{1*} and VPT Jayawardena²

¹MBA, (University of Moratuwa), BBM (University of Kelaniya), Lecturer in Asia Pacific Institute of Information Technology (APIIT)

²BSc (Eng), LLB (Hons) London MA (Kelaniya), Ph.D. (New Zealand), Senior Lecturer in Department of Industrial Management, University of Moratuwa

Corresponding Author

DOI: <https://dx.doi.org/10.47772/IJRISS.2024.814MG0015>

Received: 29 October 2024; Accepted: 04 November 2024; Published: 10 December 2024

ABSTRACT

A well-managed and prosperous group of technopreneurs is characterized by outstanding performance and the capacity to drive disruptive innovations and generate wealth in their local communities. The purpose of this study is to investigate how strategic leadership affects the organizational wellbeing of technopreneurs in Central Province, Sri Lanka. A structured questionnaire was used to collect information from 72 technopreneurs who were the CEO's of their company's and were selected through non random sampling technique. Regression analysis was conducted on the identified factors and the findings indicated that organizational well-being is strongly correlated with changes in external environment and organizational culture. The study found that for technopreneurs in the Central Province, Sri Lanka to succeed and remain competitive, strategic leadership is essential as are supportive elements like education.

INTRODUCTION

A business must decide how it will stand out from the competition and keep enhancing its capacity to satisfy its customers. Its need to keep up the strategy's continuity and make constant improvements. Due to the current fast paced business environment organizational effectiveness has become a dominant concept in the management. With Sri Lanka's open economic system having been in place since 1977 the private sector is expected to play a significant role in advancing the economy of the country (Edirisinghe & Senanayake, 2023). Moreover, the significance of the small and medium size enterprises in the economic development of a nation is widely accepted. When looking at the developing countries the small and medium sized enterprises are thought to be a key driver in contributing to inclusive and sustainable growth. Globally the significance of SME is widely accepted due to their substantial contribution towards achieving multiple social economic goals, including growth of employment and gross domestic production, export development, rural development, equitable distribution of income and fostering the entrepreneurship. SME stands for micro, small and medium enterprises. For the purpose of this study the definition of SME in Sri Lanka is taken from the national policy framework. In accordance with national policy framework published by Ministry of Industry and Commerce, (2015) the SME fall under the category of enterprises with a lesser than 300 employees and an annual turnover of no more than Rs. 750 million. Furthermore Ali & Anwar, (2021) identified the challenges faced by the SME's including insufficient financial resources, technological difficulties, insufficient human capital, adapting in the environment changes due to the competition. Decision making is more difficult for small businesses since they frequently operate in unpredictable environments with limited data. In spite of uncertainty, strategic leaders are able to make well informed decisions.

Therefore strategic leaders use their knowledge, intuition, market insights to navigate complex situations and take calculated risks that could lead to business growth. Hence, Kowo & Akinbola, (2019) mentioned organizations must use strategic leadership to adapt to these environmental changes if the organizations are to prosper in these challenging business environments.

Background of the study

The transition of the agricultural industries into industrialization in the 1950`s and 60`s established the groundwork for global economic growth (Wijetunge & Pushpakumari, 2014). Hence large corporations were prioritized during this time, with SME`s businesses being neglected. However, in the 1970`s and 1980`s SME`s appeared as the new industrialized economies rescuers. The academics and researchers then started focusing on the different facets of SME behavior. Consequently, today the literature on SME`s has received a great deal of attention. Also, the majority of SME`s worldwide play a major role in the economy. When it focusing to the goal of technopreneurship it aims in producing scientists and engineers who develop new goods, markets and industries. These engineers and scientists are technically proficient, productivity focused and competitive in both domestic and international markets. In the view point of Okorie et al., (2014) a country needs to actively embrace technopreneurship to become a developed economy. Technopreneurs capacity to innovate, whether through developing new technologies or application of existing technologies in creative way is one of their core strengths. However, to guarantee that innovation results in sustainable business growth, it must be strategically managed. With the support of strategic leadership, technopreneurs can better allocate resources, set clear innovation goals and incorporate innovation into the broader business strategy. Additionally strategic leaders need to determine when to scale current technologies and when to invest in new technologies. Therefore, strategic decision making ensure that market trends and customer demand are met by technology developments.

The organization`s policies for acquiring and integrating resources are set by chief executive officers and senior management of the organization. Thus, increasing stability, increasing resources, reducing uncertainty, decreasing competition are some of their objectives. Senior leaders work to promote positive perceptions of the company, its products among the general public. Alharbi, (2021) showed that the CEO and many other executives have a significant role to play in providing strategic leadership. As opposed to managerial and visionary leadership a growing corpus of leadership research has concentrated on strategic leadership since the mid 1980`s. Strategic leadership was centered how top leadership makes decisions in the short term that secure the organizational long-term success. Hence when focusing to the larger organizations strategic leadership planning is deliberately implemented by such entities. In the perspective of Sunil & Mamalkar,(2018) these exceptional leaders possess the capacity to effectively match their human resources with the business strategy.

Problem statement

Due to the important contributions to GDP growth, employment generation, improving innovation capacity and promoting other economic activities in Sri Lanka the SME sector is regarded as the foundation of the country`s economy. Approximately 80% of the enterprises in the nation are small and medium enterprises (SME`s) mainly in food processing, manufacturing and construction sectors. New prospects for the Sri Lanka economic development and growth have arisen with the thirty-year war that has left as a post conflict state (Gamage, 2014). Thus, after the civil war ended in 2009 a large number of entrepreneurs began engaging in a variety of profitable ventures with the majority of them small and medium entrepreneurs in areas devastated by the conflict. Furthermore, contributing factor to Indonesia`s poor small and medium business performance compared to developed nations like the USA, Taiwan, South Korea and Europe is the low degree of development in the Information technology. In a widely influential paper published by Ilyas et al., (2017) stated in the current era of globalization and free trade an organization`s or product`s level of competitive advantage is primarily determined by two factors including human resources and its technological capabilities. It has further stated that while SME`s play a vital role in the Indonesian Economy they face numerous challenges similar to those faced by SME`s worldwide. These challenges including lack

of innovation, initiative and capability for new technologies which have a substantial impact on the growth performance of small business. Hence, due to the lack of easily available information regarding the prospective market opportunities entrepreneurs and SME managers typically have a lower-level ability of read the environment (Souisa, 2018). As a result, product marketing frequently exhibits static and monotonous trends with regard to product diversification, quality and market. This happens because of the lack of access to market information and the underperformance of supporting institutions plus inability of entrepreneurs or managers of small businesses to apply their knowledge and skills. The argument here is small businesses can overcome these challenges and pave the way for sustainable growth by implementing specific strategies. The study observed by Hitt et al., (2001) identified data analytics can be used by small businesses to understand market trends, customer behavior and operation efficiency. This data can assist guide business decisions, marketing plans and product development, resulting in more effective marketing strategies. Small businesses can use partnerships, export opportunities or digital channels to explore foreign markets. Hence, they can reach client outside of their home markets by utilizing trade agreements, participating in export promotion initiatives or using digital marketing.

Table 1- Defining SME Sector in Sri Lanka-(Source-(Ministry of Industry and Commerce, 2015))

Size/Sector	Criteria	Medium	Small	Micro
Manufacturing Sector	Annual Turnover	Rs. Mn 251-750	Rs. Mn 16-250	Less than Rs. Mn 15
	No. of employees	51-300	11-50	Less than 10
Service Sector	Annual Turnover	Rs. Mn 251-750	Rs. Mn 16-250	Less than Rs. Mn 15
	No. of employees	51-200	11-50	Less than 10

Research Questions

This study aimed to find out the answers for the following question in relations to small and medium enterprises in the central province.

What is current level of strategic leadership adoption among technopreneurs of central province?

Objectives

To assess the level strategic leadership adoption among Technopreneurs in the Central Province.

LITERATURE SURVEY

Organizational well-being theory

Wellbeing is defined in the oxford dictionary as general health and happiness. Another definition of wellbeing is the capacity to reach one`s own potential, manage day to day stress, perform well at work and contribute to the society in which one lives (Da Cunha Kemerich et al., 2014). The research by Keyes et al., (2000) determined organizations must foster a positive outlook on entity if the entity want to achieve greater success. With an emphasize on businesses that are for profit it characterizes a positive organization as one that consistently generates profit in an efficient and constructive manner. Positive organizations are distinguished from companies that only focus on making a profit and growing shareholder value by encouraging and maintaining high levels of employee well-being and provide leaders with legitimate authority. Keyes concluded in his research that the ability of managers to competently influence their employees is likely to be improved in for profit organizations that invest in leaders with legitimate authority.

Financial wellbeing

When an individual has enough money to live comfortably, they are referred to be in a state of financial wellbeing. Being financially healthy, happy and free from worries are the hallmarks of financial wellbeing.

As per the study by Iramani & Lutfi, (2021) financial well being measured by assessing current financial pressures, satisfaction with current financial situation, comfort over with current financial situation, anxiety to meet the needs of daily expenses and confidence in meeting emergency financial needs.

Social wellbeing

In the view point of Boreham et al., (2016) a person`s wellbeing is influenced not only by the material resources that affect their capacity to lead a respectable life, but also their access to personal resources and services that enable them to engage in the kinds of relationships and activities that the majority of the members of a society find normal by the quality of their social networks. Work related skills and abilities are closely related to important components of social capacities. The argument is employment has historically been associated with greater wellbeing significant workplace changes over the past decades may have an effect on workers social wellbeing.

Human wellbeing

As outlined in the Moç, (2023) one of the most important factors in ensuring an organization`s sustainability is taking its employees welfare and wellbeing into consideration. It is important to highlight here that wellbeing initiatives have a positive impact on business success, employee loyalty and retention. Hence it further showed employee well-being, high morale, productivity, motivation, high participation and fewer vacation days all contribute to the organization`s positive culture which strengthens the positive culture. Job autonomy, advancement opportunities, involved communication are important aspect of the HR environment that influence how public sector employees think and act (Hameed et al., 2022). Hence manager need to understand how important the HR environment is to improving HR well-being. Leaders and managers should promote two-way communication^[1] that invites employee input on organizational issues. Employees attachment and satisfaction are increased by this participatory management style as employees feel that their opinions are valued.

Leadership

The collective effort of leaders and subordinates determines the success of any organization. Many studies have been developed by researchers and practitioners to develop theories regarding leadership, organizational commitment to understand the effectiveness of organization. The characteristics, behavior, influence, interaction patterns, roles and holding of an administrative position are all considered the aspects of leadership. Organizational leaders need to shift their emphasis away from traditional structures and controls to position their organizations to compete and win in the competitive environment of the 21st century. In the view point of Nolan, (2007) there are five important priorities.

- A. Using strategic vision to motivate and inspire
- B. Empowering employees at all levels
- C. Accumulating and sharing internal knowledge
- D. Gathering and integrating external information
- E. Challenging the status quo and enabling creativity

Strategic leadership

Carter & Greer, (2013) suggested strategic leadership as the ability to anticipate, create a vision and maintain flexibility and empower employees to create the necessary strategic changes. As cited by Jayawardane, (2021) soft skills like sensitivity, creativity, conceptualization, verbal reasoning, communication, empathy and spontaneity are a part of strategic leadership and are useful when leading a team in the face of global crisis. Thus, high levels of adaptability and stress management will be possible for strategic leaders who demonstrate proficiency in these soft skills. The development of requisite mindset to recognize the recurring local, regional and strategic changes in the context of the global crisis is made possible by these

competencies for strategic leaders. With a more collaborative and team-oriented work style these strategic leaders will inspire and lead their subordinates to recognize the importance of their contributions and the responsibility of the task assigned to them.

Moreover, Strategic leadership addresses additional crucial facets of management. Through concept generation and implementation, envisioning trends, seeking opportunities and finally it addresses the demands of businesses. Additionally, it values every team member by identifying their important talents and creating new growth opportunities for them.

External Environment

Strategic leadership and the external environment have a close and dynamic relationship, influencing each other in significant ways (Brenes et al., 2008). Thus, strategies may need to be adjusted by leaders due to shift in the competitive landscape, customer preferences and market trends. Economic factors such as inflation, interest rates and GDP growth affect strategic decisions related to investments, pricing and resource allocation. Moreover, compliance with regulations and laws can impact strategic choices, especially in highly regulated industries. Research by Hitt et al., (2001) leaders can better position their organization for success if they are aware of changes in the external environment. Thus, in addition to safeguarding the organizational wellbeing in turbulent times this flexibility promotes proactive innovation and responsiveness to market demands.

H_{1A} - There is a significant impact of External Environment on Strategic Leadership of Technopreneurs.

Organizational culture

Effective strategic leaders ensure that organizational culture is aligned with strategic goals and objectives (Brenes et al., 2008). They articulate a clear vision and mission that resonate with employees and reinforce desired behaviors. As pointed out by Vaghefi & Huellmantel, (1998) the values, beliefs and norms within an organization influence how leaders communicate vision, set priorities and implement strategies. On the other hand, the organizational structure, including hierarchy, decision-making processes and division of responsibilities, can facilitate or hinder strategic alignment and execution.

H_{1B} - There is a significant impact of Organizational culture on Strategic Leadership of Technopreneurs

Leadership Style and Competencies

The influential paper published by Carter & Greer, (2013) showed that the ability of leaders to articulate a compelling vision and align stakeholders towards common goals, Leaders' capability to analyze complex situations, anticipate future trends and develop innovative strategies are causing in the strategic leadership. Further, effective decision-making skills, including prioritization, risk assessment and resource allocation, are also crucial for strategic leadership.

H_{1C} - There is a significant impact of Leadership style and competencies on Strategic Leadership of Technopreneurs

Internal Resources and Capabilities

Internal resources and capabilities are fundamental to strategic leadership as they influence the formulation, execution and adaptability of strategies (Miller & Sardais, 2011). Hence, the skills, knowledge and motivation of employees influence the organization's ability to execute strategic initiatives. Also, availability of funds and financial strength impact the scale and scope of strategic investments. Strategic leader need to look at Access to and adoption of technology can enable or constrain strategic initiatives, such as digital transformation or process innovation.

H_{ID} - There is a significant impact of Internal resources and competencies on Strategic Leadership of Technopreneurs

Stakeholder Expectations and Relationships

Stakeholder expectations influence strategic leadership by shaping the priorities and direction of organizational strategies (Bass, 2007). Leaders who understand and address these expectations can build stronger relationships, enhance trust and drive more effective and sustainable strategic outcomes. Expectations for financial performance and growth influence strategic priorities. Hence, understanding customer needs and preferences shapes product development, marketing strategies and service delivery. Engaging and aligning employees around strategic goals enhances implementation and organizational agility.

H_{IE} - There is a significant impact of stakeholder expectations and relationships on Strategic Leadership of Technopreneurs

Geopolitical Factors

Expansion into international markets, global supply chains can impact on strategic decisions (Akhtar et al., 2017). Also tariffs, trade agreements and geopolitical tensions can affect sourcing strategies and market access.

H_{IF} - There is a significant impact of Geopolitical factors on Strategic Leadership of Technopreneurs

Technology and Innovation

Emerging technologies such as AI and IoT can create new opportunities or threats that require strategic adaptation (Yopan et al., 2022). Fostering a culture of innovation and agility enables organizations to respond to technological changes and market disruptions.

H_{IG} - There is a significant impact of Technology and Innovation on Strategic Leadership of Technopreneurs

Competitive advantage

The process of attempting to do better than others is called competition. Today's organizations have to perform better in order to adjust to changes occurring throughout the world. Individuals who intentionally engage in innovation or consistently modify their products and procedures give their companies a competitive advantage in the cutting edge of technological advancements. Hence, the fundamental element of staying competitive is our capacity to adapt and enhance both the things we do and the ways we do to them.

Technopreneurship

Technopreneurship is the process of finding significant business problems, coming up with solutions and putting those solutions into practice to meet the demands of global market. Thus, it highlights the importance of combining technology and entrepreneurship. Entrepreneurs that focus on core businesses involving technology-based industries are known as technopreneurs (Abbas, 2018). Through the process of commercialization, they use technology to develop novel products. Prospective technopreneurs need to possess both business and technical expertise. Additionally, researching products and services in the technopreneurship is needed to determine which technologies to use and what creative approaches to take in order to satisfy consumer demand. Further technopreneurs are continuously improving themselves organically and trying to reshape dynamic digital economy.

Donato & Destreza, (2023) research has demonstrated the difference between technopreneur and entrepreneur. Technopreneurs have two key advantages including speed to market and scalability. The

ability to replicate and distribute software and digital products globally with little physical overhead allow digital businesses to expand rapidly at relatively low marginal cost. On the other hand, traditional entrepreneurs usually scale more slowly. Their expansion into new regions, hiring more staff and increasing the physical inventory are all common components of their growth which can be more expensive and time consuming. Moreover, technopreneurs need to know how to use digital marketing platforms (email marketing, social media) to reach global audiences. In order to maximize marketing efforts and find trends that can enhance customer acquisition and retention, data driven decision making is crucial.

METHODOLOGY

This paper uses a positivistic/quantitative research approach. Following the analysis of literature, this section presents an overview of the conceptual framework, the source and the type of data used, statistical tests performed and other methods employed in order to achieve the research objectives has been chosen. Thus, positivism research philosophy depends on quantifiable observations, meaning objective nature data collection. Based on the research carried out Saunders et al., (2019) found research approach allows the researcher to decide on which direction to go and what kind of research results to obtain based on the domain area of the problem statement. For this study factors affecting the strategic leadership in the small and medium sector technopreneurs, the deductive reasoning approach has been selected. The argument here is deductive research approach allows for a structured, theory-based examination of the relationship between strategic leadership and organization well-being theory. The main strength of the deductive approach is its capacity to test accepted theories and hypotheses, providing a clear framework for understanding the relationship between organizational well-being and strategic leadership practices. In the view point of Zalaghi & Khazaei, (2016) this research approach explores an area of study which has previous theories and developing the hypotheses based on that theory, then designing a research strategy. Hence, this study is specifically based on established theories including organizational well being and strategic leadership. According to these theories strategic leadership have a big impact on organizational well-being. Based on this theoretical foundation the study has formulated hypothesis.

As per the research onion designed by the Saunders et al., (2019) showed case study, ethnography, survey, experiment are some of the strategies could be used by the researcher to collect the data. In this research study, researchers are willing to understand the factors affecting the strategic leadership in the small and medium sector technopreneurs, in the central province context and therefore these factors require the collection of data from the direct participants to know their perception.

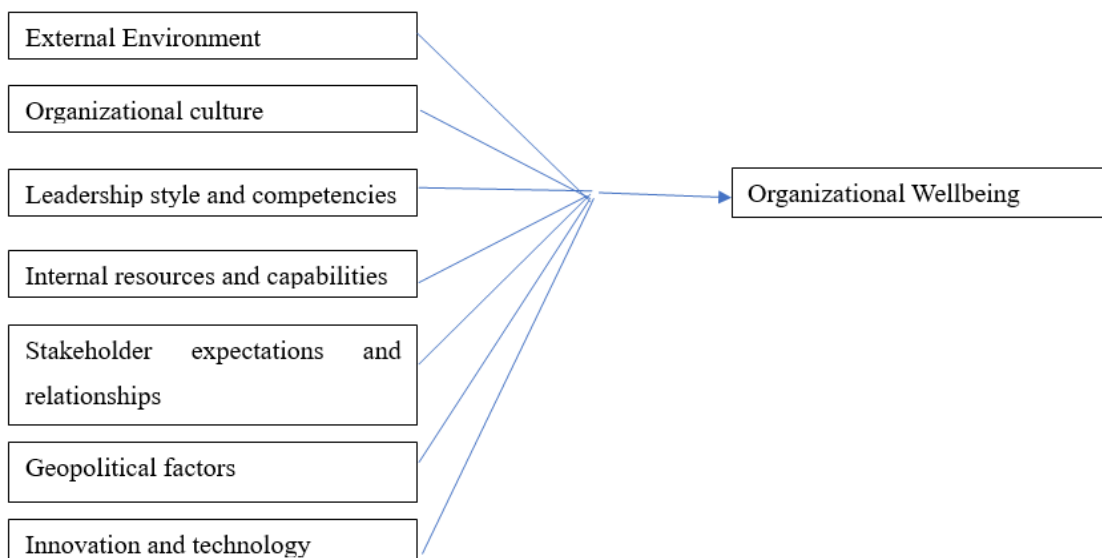


Figure 01: Conceptual Framework

Source: Constructed by the authors based on the literature, 2024

Operationalization of Variables

The target of the Operationalization process is to gather data to achieve the objectives of the research. Based on literature review, five main variables are identified to measure the factors affecting sustainability reporting. These variables are subdivided into indicators to measure the respective variables and concepts. Table 2 illustrates the operationalization of the variables identified in the research conceptual model. Five-point likert scale is used as the measurement tool. Five-point Likert scale has the values as 5 for strongly agree, 4 for agree, 3 for neither agree or disagree, 2 for disagree and 1 for strongly disagree.

Variable	Indicator	Source	Measurement Scale
External Environment	Market dynamics Economic conditions Legal framework	Brenes et al., 2008	Five point likert scale
Organizational culture	Culture of the organization Structure in the organization	Brenes et al., 2008 Vaghefi & Huellmantel, (1998)	Five point likert scale
Leadership style and competencies	Visionary leadership Strategic thinking Decision making	Carter & Greer, (2013)	Five point likert scale
Internal resources and capabilities	Human capital Financial resources Technological capabilities	Miller & Sardais, 2011	Five point likert scale
Stakeholder expectations and relationships	Shareholder expectations Customer needs Aligning employees	Bass, 2007	Five point likert scale
Geopolitical factors	Global markets Trade policies	Akhtar et al., 2017	Five point likert scale
Innovation and technology	Disruptive technologies Innovative culture	Yopan et al., 2022	Five point likert scale
Financial Wellbeing	Financial stability Financial strategies Transparent communication and financial health	Iramani & Lutfi, (2021)	Five point likert scale
Social Wellbeing	Promotes positive social interactions among employees Organization supports work-life balance Employee satisfaction	Boreham et al., (2016)	Five point likert scale
HR Wellbeing	HR policies and employee well-being Offers adequate resources for personal growth Strong emphasis on mental health and wellness	Moç, (2023) Hameed et al., (2022)	Five point likert scale

Population

The term population describes the entire group of people, activities that the researcher is trying to find out more information (Wells, 2021). The total population is 300 as indicated on the Department of Enterprise

Development sources. The target population of the study is the 72 technopreneurs in three districts that have taken business registration from the Central province Enterprise development department.

Sample

The study sample of 72 technopreneurs was drawn from the Matale, Kandy and Nuwaraeliya, as at 31st of August, 2024. The five point likert scale questionnaire has designed to measure the factors influencing strategic relationship where the relationship of the affected variables is analyzed.

Non random sampling

Researcher has used non random sampling method where there is no equal chance of selection for every item in the universe. Hence rather than selecting samples based on probability the researcher selected his decision on convenience.

The main source of the study is the primary data sources using the structured questionnaire. In addition to the survey questionnaire, the study included a few discussions with hotel managers and employees developing the questionnaire. Data collection began with selected hotels and employees by sending the structured questionnaire. An email survey and visit the hotel to distribute questionnaire that provided the data which were analyzed using SPSS.

DATA ANALYSIS

The collected data entered to the Statistical Package for Social Sciences (SPSS) for data analysis. The demographic variables are measured by using nominal scale and the demographic variables measured are gender, age, educational qualification, experience in industry, number of employees, sector employed.

Reliability Analysis

Table 1 – Cronbach`s Alpha Value for Variables

No of Items	Cronbach`s Alpha
22	0.629

Source – SPSS output, 2024

The questionnaire consisted of 22 items, with 17 items measuring independent variables and five items measuring the dependent variable Organizational Wellbeing. The overall reliability of the sample, as indicated by a **Cronbach's Alpha** of **0.629**, demonstrates a high level of internal consistency, which is acceptable and suggests that the measurement instrument is reliable for capturing the underlying constructs. The high Cronbach`s Alpha supports the dependability of the data collected, allowing for valid conclusions about the impact of the independent variables on **Organizational Wellbeing** in the context of Technopreneurs in Sri Lanka's Central Province.

Item Statistics			
	Mean	Std. Deviation	N
EE 1	3.83	.732	72
EE 2	4.10	.632	72
EE 3	3.94	.767	72
OC 1	4.10	.754	72
OC 2	4.25	.765	72

LS 1	3.90	.825	72
LS 2	4.01	.864	72
IRC 1	4.15	.781	72
IRC 2	4.01	.760	72
IRC 3	4.00	.839	72
SE 1	4.24	.722	72
SE 2	4.38	.615	72
SE 3	4.25	.666	72
GF 1	3.74	.904	72
GF 2	3.78	.826	72
IT 1	4.01	.722	72
IT 2	3.96	.846	72
OW1	4.06	.886	72
OW2	4.13	.804	72
OW3	3.94	.870	72
OW4	4.10	.825	72
OW5	3.99	.864	72

The Item Statistics table presents the means and standard deviations for individual survey items related to the independent variables (External Environment, Organizational Culture, Leadership Style, Internal Resources and Capabilities, Stakeholder Expectations, Geopolitical Factors, Innovation and Technology and the dependent variable Organizational Wellbeing in the context of Technopreneurs in Sri Lanka's Central Province. The mean scores, which range from 3.74 to 4.13, indicate that respondents generally agree with the statements related to these variables, with Organizational Wellbeing (OW2) receiving the highest mean (4.13), suggesting a strong perception of leadership effectiveness among respondents. The relatively low standard deviations, ranging from 0.615 to 0.904, demonstrate that there is moderate consistency in the responses across the sample. This consistency supports the reliability of the measurement tool, providing a solid foundation for analyzing how these factors influence Strategic Leadership within the given context.

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	5.145	.717		7.179	.000
	EE	-.228	.089	-.303	-2.555	.013
	OC	-.251	.081	-.349	-3.093	.003
	LS	.021	.083	.033	.254	.801
	SE	.145	.121	.162	1.197	.236
	GF	.017	.088	.025	.190	.850
	IT	-.036	.093	-.055	-.382	.704
	IRC	.049	.073	.075	.672	.504

a. Dependent Variable: OW

The Coefficients table provides insight into the individual impact of each independent variable on Organizational Wellbeing (OW) in the study of Technopreneurs in Sri Lanka's Central Province. The coefficient is -0.228, indicating that as External Environment impact increases, Organizational Wellbeing is

decreases. This effect is statistically significant. In organizational culture the coefficient is -0.251, also indicating a negative relationship with OW, which is significant ($p = 0.003$). However, the leadership style coefficient is 0.021, showing a very weak positive relationship with OW that is not significant ($p = 0.801$) and The stakeholder expectations coefficient is 0.145, indicating a positive but not statistically significant effect ($p = 0.236$). Further geopolitical factors coefficient is 0.017, with no significant effect ($p = 0.850$), innovation and technology coefficient is -0.036, also not significant ($p = 0.704$) and internal resources and capabilities coefficient is 0.049, not significant.

In summary, two of the selected independent variables in the model show significant influence on **organizational wellbeing**. This suggests that the other factors included in the model do not strongly affect leadership practices among Technopreneurs in the central province.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.672	7	.667	2.524	.023 ^b
	Residual	16.923	64	.264		
	Total	21.595	71			
a. Dependent Variable: OW						
b. Predictors: (Constant), IRC 3, IT 2, OC 2, LS 2, EE 1, GF 2, SE 2						

Based on the ANOVA table results, the overall regression model is statistically significant in explaining the impact of the independent variables External Environment, Organizational Culture, Leadership Style, Internal Resources, Stakeholder Expectations, Geopolitical Factors, Innovation and Technology on the dependent variable organizational wellbeing in the study of Technopreneurs in Central Province of Sri Lanka.

The F-statistic of 2.524 indicates the ratio of the variance explained by the regression model to the variance of the residuals. Hence, the p-value (Sig.) of 0.023 suggests that the overall model is statistically significant, meaning at least one of the predictors significantly explains the variance in the dependent variable of OW. The regression model is statistically significant, indicating that the independent variables together have a meaningful effect on the dependent variable.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.465 ^a	.216	.131	.51422
a. Predictors: (Constant), IRC 3, IT 2, OC 2, LS 2, EE 1, GF 2, SE 2				

The Model Summary table indicates that the regression model in this study, which examines the influence of various factors External Environment (EE), Organizational Culture (OC), Leadership Style (LS), Internal Resources and Capabilities (IRC), Stakeholder Expectations (SE), Geopolitical Factors (GF), Innovation and Technology (IT) on organizational wellbeing (OW), has limited explanatory power. The R value of 0.465 suggests a correlation coefficient, indicating a moderate positive correlation between the independent variables and the dependent variable. R Square 0.21 indicates that approximately 21.6% of the variance in OW can be explained by the independent variables in the model. This adjusted value accounts for the number of predictors in the model and suggests that about 13.1% of the variance is explained when considering the number of predictors. This indicates that while some variance is explained, the model has room for improvement. The Standard Error of the Estimate (0.51422) indicates the average distance that the observed values fall from the regression line. A lower value indicates a better fit of the model. Overall, the table suggests the model explains a modest portion of the variance in OW. While the predictors have some predictive power, further refinement or additional variables might improve the model's explanatory power.

DISCUSSION

During this study, an attempt was made to identify the level of strategic leadership of technopreneurs in Central province in Sri Lanka. This was done by calculating the total scores of each domain of strategic leadership based on 5-point Likert scale. Data analysis shows that there is a negative relationship with External Environment (EE), Organizational Culture (OC), Leadership Style (LS), Internal Resources and Capabilities (IRC), Stakeholder Expectations (SE), Geopolitical Factors (GF), Innovation and Technology (IT) and the organizational wellbeing. Hence the findings are in line with the previous literature that explains organization wellbeing and the external environment have a close and dynamic relationship, influencing each other in significant ways (Brenes et al., 2008). In accordance with Carter & Greer, (2013) showed a leader's capacity to clearly communicate a compelling vision and align stakeholders towards common objectives is leading to have a wellbeing in the organization. Also strategic leadership is largely dependent on internal resources and capabilities as they impact on the development, application of strategies (Miller & Sardais, 2011). This finding is contradictory with the finding of the current study results. Further as outlined by the Brenes et al., (2008) and Vaghefi & Huellmantel, (1998) there is a positive impact from the organizational culture on wellbeing which is supported by the results of current study. According to the results it has become clear that organizational culture has a significant impact on strategic leadership. A culture that values openness, transparency, adaptability gives the leaders the ability to make informed decisions and engage employees effectively. According to the study, a strong corporate culture helps create an atmosphere that supports strategic leadership and ultimately enhances organizational well-being. On the other hand, the coefficient suggests that leadership style has a very small positive effect on the organizational well being, but the effect size is practically negligible. Further, the p-value is greater than 0.05, meaning stakeholder expectation is not statistically significant in predicting the organizational well being.

CONCLUSION

This study examines how the several factors relate to the dependent variable of organizational well-being such as External Environment (EE), Organizational Culture (OC), Leadership Style (LS), Internal Resources and Capabilities (IRC), Stakeholder Expectations (SE), Geopolitical Factors (GF), Innovation and Technology (IT). The study focused technopreneurs in the central province of Sri Lanka. Regression analysis was used by the researchers to ascertain how each independent variable affected these technopreneurs organizational effectiveness. According to the study it reveals that technopreneurs in the central province, Sri Lanka are lack in awareness of strategy formulation and maintaining competitive advantage. Additionally, the results indicate that technopreneurs who implement strategic leadership practices exhibit some degree of success. In particularly a certain level of education is essential to apply these strategic leadership.

RECOMMENDATIONS

Several crucial strategies that address both systematic and individual issues are necessary to improve the strategic leadership of technopreneurs in the Central province. Hence, provide leadership development, decision making and strategic thinking workshops and seminars. These should be customized to the particular difficulties faced by technopreneurs in Sri Lanka. Moreover, in terms of innovation workshops ensure that there are governmental or non-governmental resources available to help with business planning, strategy development and crisis management. In tech-based startup businesses a transformational leadership should be encouraged. Leaders of the entity can lead by example, showing passion and dedication to the company's mission. Hence, motivate staff by providing a clear picture of how their efforts affect the business and community at large create a positive effect on organizational well-being. Further with an emphasis on problem solving and new business models, organize hackathons and workshops to foster creativity and innovation are also possible to implement to develop the strategic leadership of the technopreneurs. In addition to these, in terms of skill development technopreneurs benefit from mentor's assistance in developing essential business competencies such as financial management, marketing and strategic planning. This is particularly important in the tech sector, where startup businesses often pivot rapidly and require versatile leadership.

REFERENCES

1. Abbas, A. A. (2018). The Bright Future of Technopreneurship. *International Journal of Scientific & Engineering Research*, 9(December), 563–566.
2. Akhtar, P., Kaur, S., & Punjaisri, K. (2017). Chain coordinators' strategic leadership and coordination effectiveness: New Zealand-Euro agri-food supply chains. *European Business Review*, 29(5), 515–533. <https://doi.org/10.1108/EBR-08-2015-0082>
3. Alharbi, I. B. A. (2021). Innovative Leadership: A Literature Review Paper. *Open Journal of Leadership*, 10(03), 214–229. <https://doi.org/10.4236/ojl.2021.103014>
4. Ali, B. J., & Anwar, G. (2021). Strategic leadership effectiveness and its influence on organizational effectiveness. *International Journal of Electrical, Electronics and Computers*, 6(2), 11–24. <https://doi.org/10.22161/eec.62.2>
5. Bass, B. M. (2007). Executive and strategic leadership. *International Journal of Business*, 12(1), 33–54.
<http://proquest.umi.com/pqdweb/?did=1210832711&Fmt=7&clientId=46781&RQT=309&VName=PQD>
6. Boreham, P., Povey, J., & Tomaszewski, W. (2016). Work and social well-being: the impact of employment conditions on quality of life. *International Journal of Human Resource Management*, 27(6), 593–611. <https://doi.org/10.1080/09585192.2015.1027250>
7. Brenes, E. R., Mena, M., & Molina, G. E. (2008). Key success factors for strategy implementation in Latin America. *Journal of Business Research*, 61(6), 590–598. <https://doi.org/10.1016/j.jbusres.2007.06.033>
8. Carter, S. M., & Greer, C. R. (2013). *Organizational Studies*. <https://doi.org/10.1177/1548051812471724>
9. Da Cunha Kemerich, P. D., Martins, S. R., Kobiyama, M., Flores, C. E. B., De Borba, W. F., Fernandes, G. D., Santi, A. L., & Cherubin, M. R. (2014). Diferentes usos e ocupação em uma bacia hidrográfica infiltração e escoamento superficial sob. *Anuario Do Instituto de Geociencias*, 37(2), 75–88. https://doi.org/10.11137/2014_2_75_88
10. Donato, L. G., & Destreza, F. G. (2023). A Comparative Research Between Entrepreneurship and Technopreneurship. *February*. <https://doi.org/10.13140/RG.2.2.36670.56643>
11. Edirisinghe, S. S. K., & Senanayake, S. A. D. (2023). *the Impact of Leadership Style on Organizational Effectiveness of Selected Domestic Commercial Banking Institution in Sri Lanka (With Special Reference To the Western Province)*. 7(December), 27–46.
12. Gamage, B. N. (2014). Promoting Small and Medium Scale Enterprises in Post Conflict Sri Lanka: Challenges and Opportunities. *International Journal of Business and Management Studies*, 3(1), 357–364.
13. Hameed, I., Ijaz, M. U., & Sabharwal, M. (2022). The Impact of Human Resources Environment and Organizational Identification on Employees' Psychological Well-Being. *Public Personnel Management*, 51(1), 71–96. <https://doi.org/10.1177/00910260211001397>
14. Hitt, M. A., Ireland, R. D., Camp, S. M., & Sexton, D. L. (2001). Strategic entrepreneurship: entrepreneurial strategies for wealth creation. *Strategic Management Journal*, 22(6–7), 479–491. <https://doi.org/10.1002/smj.196>
15. Ilyas, G. B., Munir, A. R., & Sobarsyah, M. (2017). Role of strategic leadership, entrepreneurial orientation, and innovation on small and medium enterprises performance. *International Journal of Economic Research*, 14(15), 61–72.
16. Iramani, R., & Lutfi, L. (2021). An integrated model of financial well-being: The role of financial behavior. *Accounting*, 7(3), 691–700. <https://doi.org/10.5267/j.ac.2020.12.007>
17. Jayawardane, T. V. P. (n.d.). *STRATEGIC LEADERSHIP EXERCISED BY THE DEFENCE FORCES OF SRI LANKA DURING THE COVID-19 OUTBREAK*. 8(1), 46–72.
18. Keyes, C. L. M., Hysom, S. J., & Lupo, K. L. (2000). The positive organization: Leadership legitimacy, employee well-being, and the bottom line. *The Psychologist-Manager Journal*, 4(2), 143–153. <https://doi.org/10.1037/h0095888>

19. Kowo, S. A., & Akinbola, O. A. (2019). Strategic leadership and sustainability performance of small and medium enterprises. *Ekonomicko-Manazerske Spektrum*, 13(1), 38–50. <https://doi.org/10.26552/ems.2019.1.38-50>
20. Miller, D., & Sardais, C. (2011). A concept of leadership for strategic organization. *Strategic Organization*, 9(2), 174–183. <https://doi.org/10.1177/1476127011413757>
21. Ministry of Industry and Commerce. (2015). National Policy Framework for Small and Medium (SME) Development. *Ministry of Industry and Commerce*, 1–13. www.industry.gov.lk/web/images/pdf/framew_eng.pdf
22. Moç, S. (2023). Theories and Practices Developed on Well-Being in the Organizational Environment. *Contemporary Issues of Communication*, 2(1), 47–56.
23. N, O. N., D.y, K., S.o.o, O., A.o, A., & I.m, M. (2014). Technopreneurship: An Urgent Need In The Material World For Sustainability In Nigeria. *European Scientific Journal, ESJ*, 10(30), 59–73. <https://ejournal.org/index.php/esj/article/view/4441%0Afiles/1312/N> et al_2014_TECHNOPRENEURSHIP.pdf
24. Nolan, S. (2007). Leadership in the 21st century. *Strategic HR Review*, 6(5), 2–2. <https://doi.org/10.1108/14754390980000986>
25. Saunders, M., Lewis, P., & Adrian, T. (2019). “Research Methods for Business Students”-Eighth Edition Chapter 4: Understanding research philosophy and approaches to theory development. In *Pearson Education Limited* (Issue March). https://www.researchgate.net/publication/330760964_Research_Methods_for_Business_Students_Chapter_4_Understanding_research_philosophy_and_approaches_to_theory_development%0Ahttps://www.pearson.com/nl/en_NL/higher-education/subject-catalogue/business-and-m
26. Souisa, W. (2018). The effects of entrepreneurial orientation and market orientation on business performance. *Journal of Entrepreneurship Education*, 21(4).
27. Sunil, P., & Mamalkar, W. (2018). AN ANALYTICAL STUDY OF STRATEGIES LEADERSHIP AND ORGANIZATIONAL EFFECTIVENESS IN ENERGY AND POWER SECTORS IN INDIA WITH REFERENCE TO NATIONAL THERMAL POWER CORPORATION LIMITED. 5, 114–119.
28. Vaghefi, M. R., & Huellmantel, A. B. (1998). Strategic leadership at general electric. *Long Range Planning*, 31(2), 280–294. [https://doi.org/10.1016/S0024-6301\(98\)00012-0](https://doi.org/10.1016/S0024-6301(98)00012-0)
29. Wells, J. (2021). Biosocial Research Methods. In *The Encyclopedia of Research Methods in Criminology and Criminal Justice: Volume II: Parts 5-8*. <https://doi.org/10.1002/9781119111931.ch108>
30. Wijetunge, W. A. D. S., & Pushpakumari, M. D. (2014). The relationship between strategic planning and business performance: an empirical study of manufacturing SMEs in Western province in Sri Lanka. *Kelaniya Journal of Management*, 3(1), 23–41. <https://doi.org/10.4038/kjm.v3i1.7476>
31. Yopan, M., Kasali, R., Balqiah, T. E., & Pasaribu, M. (2022). The Role of Digital Leadership, Customer Orientation and Business Model Innovation for IoT Companies. *International Journal of Business*, 27(2), 1–22. [https://doi.org/10.55802/IJB.027\(2\).007](https://doi.org/10.55802/IJB.027(2).007)
32. Zalaghi, H., & Khazaei, M. (2016). The Role of Deductive and Inductive Reasoning in Accounting Research and Standard Setting. *Asian Journal of Finance & Accounting*, 8(1), 23. <https://doi.org/10.5296/ajfa.v8i1.8148>

FOOTNOTES

[1] Two-way communication is a management approach that encourages staff involvement in organizational decisions rather than just listening to employee grievances.