



www.icome.ou.ac.lk



2023

ICOME

2nd International Conference on Management and Entrepreneurship

ISSN 2827-7570-2



FMS
Faculty of Management Studies



**THE OPEN UNIVERSITY
OF SRI LANKA**

Conference Proceedings

**2nd INTERNATIONAL CONFERENCE ON
MANAGEMENT AND
ENTREPRENEURSHIP
(ICOME 2023)**

*“A whole new world, the challenge of change and
re-envisioning the business management landscape”*

30th May 2023

Faculty of Management Studies
The Open University of Sri Lanka

Copyright © May 2023

Faculty of Management Studies, The Open University of Sri Lanka

ISSN 2827-7570-2

All rights reserved.

No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical photocopying and recording, or any information stored in a retrieval system without written permission from the Open University of Sri Lanka. All the abstracts in the proceedings are reviewed and accepted for publication. Responsibility for the contents of the abstracts rests with the authors.

Cover Page Design:

Mr. C.P.Weerasekara

Desktop Publishing:

Dr. S.M.D.C.W.Senarathne

Mr. G.W.D.D.Gurudeniya

Printed at:

Printing Division

The Open University of Sri Lanka

Nawala, Nugegoda

Published by:

Faculty of Management Studies,

The Open University of Sri Lanka,

Nawala, Nugegoda

mgt@ou.ac.lk/ icode@ousl.lk

2nd International Conference on Management and Entrepreneurship (ICOME 2023)

Chief Guest – Mr. Sundar Radhakrishnan



Mr. Sundar joined Emerald in 2015 and is currently heading as Regional Director of South Asia. With over 2 decades of experience in the Publishing industry, having worked with global publishers like McGraw-Hill, Cambridge and Springer-Nature. He's an avid follower of the Higher Education and research space in South Asia, who strongly believes that the right blend of content and technology are going to be key drivers of ever evolving HE/research sector.

Keynote Speaker – Professor Sudhir Rana

Professor Rana is attached to the Faculty of Marketing and Strategy at Gulf Medical University, UAE. He holds Ph.D. degree with the Ministry of Human Resource Development Scholarship from Government of India and Postdoctoral degree from Putra Business School, University of Putra, Malaysia. He is academically associated with Indian Institute of Management (IIM) Nagpur, Fortune Institute of International Business, India and Putra Business School, Malaysia. He has published several research papers in high-ranked journals in marketing.



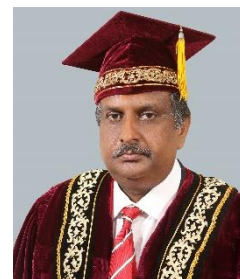
Keynote Speaker – Professor P. Sergius



Professor P. Sergius Koku is a full professor in the College of Business at Florida Atlantic University, Florida, USA. Professor Koku is also a full brighter, holds a B.A in Finance from the University of the Virgin Islands, an MBA (Marketing) from Oregon State University, an MBA (Finance), MA (Applied Economics), and a Ph.D. in Finance and Marketing from Rutgers University, New Jersey. He is a renowned interdisciplinary researcher, and contributed immensely to academia by co-authoring two books, several book chapters and several dozens of articles in reputable peer-reviewed journals.

Guest Speaker-Senior Professor Sampath Amaratunge

Professor Sampath Amaratunge, presently the Chairman of University Grant Commission (UGC), Sri Lanka has won several awards including the prestigious research excellence award (2002) of the Kyushu Society or Rural Economics, Japan. He was also elected as a member of the Association of Commonwealth Universities, United Kingdom as a representative of the countries under the constituency II.



MESSAGE FROM THE VICE CHANCELLOR OF THE OPEN UNIVERSITY OF SRI LANKA



I am extremely delighted to convey my greetings to the Faculty of Management Studies, the Open University of Sri Lanka for organizing the 2nd International Conference on Management and Entrepreneurship (ICOME). Creation of new knowledge through research findings plays a pivotal role in an era where the world is encountered with numerous challenges. National Universities in Sri Lanka invest large sums of money on research activities with the ultimate objective of achieving the international status.

The academic community is accountable for reaping the returns from these investments and contributing to the economic development of the country. There it has become imperative to establish rapport between universities and industries located nationally and around the globe to address contemporary challenges encountered in the business world.

The research articles submitted to this conference are produced by researchers around the world covering all disciplines of management. In addition to that, the industrial forum provides an opportunity to share their wealth of experience among researchers and it will be a platform to discuss and discover new paradigms of research. Eventually, I believe that this conference provides an excellent platform to bring together researchers and industry experts to share their knowledge and experiences and the outcome is finally made available for national development.

I would like to express my appreciation to all committee members of ICOME2023 of the Faculty of Management Studies for their hard work and relentless effort to make this conference a reality.

Professor P.M.C.Thilakarathne

MESSAGE FROM THE DEAN OF THE FACULTY OF MANAGEMENT STUDIES THE OPEN UNIVERSITY OF SRI LANKA



As Dean of the Faculty of Management Studies at the Open University of Sri Lanka, I am delighted to welcome all partners to the forthcoming second International Conference on Management and Entrepreneurship (ICOME) on the 30th and 31st of May 2023. The conference is organized around the major theme of “A whole new world, the challenge of change and re-envisioning the business management landscape” which is really valid in the current business world. Many economists and management practitioners argued that the world after COVID-19 is challenging and needs different strategies.

Along with COVID-19 Sri Lankan economy is also in shambles due to many reasons. Sri Lanka needs to practice more "discipline" in local and global business practices at this critical juncture. Anyway, it can be seen that a “Strategic Window” opened for Sri Lanka through which opportunities have been created in both local and global markets. Hence this conference would provide a unique opportunity for researchers, policymakers, and development practitioners to answer some of the challenges with possible managerial implications.

The Faculty of Management Studies (FMS), The Open University of Sri Lanka (OUSL) is the nation’s premier Open and Distance Learning (ODL) establishment with a history of over 40 years. In its illustrious history of academic excellence, efficiency, and equity we have contributed to the development of management education in Sri Lanka. Being the youngest faculty of the university, the Faculty of Management Studies (FMS) took pride hold the first International Conference on Management and Entrepreneurship (ICOME) 2022 under the theme of “Business Management: Innovation, Challenges and Resilience”. I was really fortunate to become the conference chair for the first ICOME 2022. The event was graced by Prof. Philip Kotler and Prof. Xiaobo WU, who are renowned researchers in the field of Business Management. Around Seventy research papers and speeches on management and entrepreneurship were presented by local and foreign researchers. This time with the leadership of Professor Champika Liyanagamage as conference chair we are about to witness a great event of ICOME 2023 with dedication, teamwork, and commitment. As the Faculty of Management Studies, we were honored and excited to have a chance to work with all the authors, reviewers, discussants, chairs, and moderators of ICOME 2023. I take this opportunity to convey my very best wishes for an effective, productive, and memorable ICOME 2023.

Professor Nalin Abeysekera

MESSAGE FROM THE CONFERENCE CHAIR



As the conference chair, I am delighted and honored to welcome you to the 2nd International Research Conference on Management and Entrepreneurship, ICOME 2023. May 2023 is a *memorializing* month for us, the Faculty of Management Studies, as we are celebrating our 4th anniversary. With that growth and the associated challenges, ICOME 2023 is organized to disseminate new knowledge to face the challenges in the broader fields of management and entrepreneurship. I am equally excited about the record number of sessions and the wide variety of ideas that scholars and practitioners will bring to our forum. I hope this wealth of ideas will enrich business management processes and practices.

This year's conference theme, "A whole new world: the challenge of change and re-envisioning the business management landscape," was particularly created to open a meaningful discourse among this amazing gathering of professionals. So, the conference will help to bring local and foreign researchers and practitioners into one forum to share and disseminate new knowledge to re-envision business management practices in the midst of the global economic uncertainty that we all face today. Further, I hope some of the underlying issues and global challenges in the business world will be covered in depth in ICOME 2023 by our keynote speakers and guest speakers.

This conference would not be possible without the generous help of many people who have worked with us in planning and organizing the conference. I'm constantly amazed by the support given by the Vice Chancellor, Prof. P.M.C. Thilakarathne, and the Dean, Prof. Nalin Abeysekera, who have a very clear desire to upgrade the research culture in society. I am truly grateful to the Conference Secretary, Mr. Chanaka Weerasekera, for the immense support he extended throughout this entire journey. In particular, I am thankful to the conference organizing committee members, the track coordinators, the track chairs, the session chairs, and the numerous volunteers, without whose generous contributions this conference would not have set another new record for the number of presentations and participants.

Most of all, I am grateful to the presenters for enriching ICOME 2023 with their presence. I strongly believe ICOME 2023 will be an unforgettable event where you can enjoy the content, create networks, and get new insights into the business management landscape.

Professor Champika Liyanagamage

MESSAGE FROM THE DIRECTOR, RESEARCH UNIT, THE OPEN UNIVERSITY OF SRI LANKA



I am delighted to contribute this message to the Second International Conference on Management and Entrepreneurship (ICOME) organized by the Faculty of Management Studies of the Open University of Sri Lanka. A conference is not just an avenue for a scientist to present their research to the wider community, but it can be an important venue for brainstorming, networking and making vital connections that can lead new initiatives and findings.

The annual Open University Research Sessions (OURS) organized by the Research Unit of OUSL established itself as a high caliber research forum that attracts not only researchers from the OUSL community, but also from other state universities and higher education institutions, creating a forum for presenting and discussing valuable research findings leading to enriching experiences to the researchers. OURS significantly contributed to enhance the research culture among OUSL staff members in ODL and disciplinary-based research, which directly inspired our staff members to participate at other national and international conferences including the Asian Association of Open Universities (AAOU) conference by contributing quality research findings. The OUSL hosted the 34th Annual Conference of AAOU in 2021. As a further step ahead of enhancing the research culture in OUSL, the Faculty of Management Studies hosted the 1st ICOME in year 2022. This year the faculty is hosting the 2nd ICOME on 30th and 31st May 2023 in a virtual platform. The theme of the conference is “A whole new world, the challenge of change and re-envisioning the business management landscape”.

ICOME 2023 will provide insights into the latest research in Business, Entrepreneurship and Innovation; Accounting, Finance and Banking; Marketing, Supply Chain Management and Tourism; Human Resource Management and Best Practices; Interdisciplinary Research and Open and Distance Learning in Management Education. ICOME 2023 will bring a plenty of opportunities for the academics and researchers to exchange their research deliberations to build up collaborative research with local and foreign universities and research institutes and thereby foster national development with economic productivity. ICOME 2023 will also be a stepping-stone for further development of OUSL’s national and international advocacy campaigns. While congratulating the presenters and thanking the Conference Committee, I wish the ICOME 2023 all success.

Professor Shyama R. Weerakoon

2nd International Conference on Management and Entrepreneurship (ICOME-2023)

ADVISORY BOARD MEMBERS

Professor P.M.C.Thilakarathne
Professor H.H.D.N.P.Opatha
Professor B.N.F.Warnakulasooriya
Professor H.D.Karunaratne
Professor Samantha Senaratne
Professor Bandara Wanninayake
Professor P.A.P.Samantha Kumara
Professor P.Sergius Koku
Professor K.S.Chandrasekar
Professor T.Velnampy
Professor B.Nimalathasan
Professor M.I.M.Hilal
Professor S.Gunapalan
Professor Athula Gnanapala
Professor M.P.P.Dharmadasa
Professor Arosha S.Adikaram
Professor B.Nishantha
Professor D.A.C.Silva
Professor D.G.Dharmarathna
Professor P.I.N.Fernado
Professor Amila B.Sirisena
Professor Dewasiri N.Jayantha
Professor G.D.Samarasinghe
Dr. Ananda Wickramasinghe
Dr. Chandana Hewage
Dr. Chamil Rathnayake
Dr. B.A.Nuresh Eranda
Dr. Nilupama Wijewardena

2nd International Conference on Management and Entrepreneurship (ICOME 2023)

PROGRAM COMMITTEES

Conference Committee

Conference Chair	: Professor H.D.D.C.Liyanagamage
Co – Chairs	: Professor Nalin Abeysekera
	: Professor V.Sivalogathan
	: Professor L.P.S.Gamini
	: Dr. S.Sapukotanage
	: Dr. S.S.K.Edirisinghe
	: Mr. K P.Nishantha
Conference Secretary	: Mr. C.P.Weerasekara
Conference Treasurer	: Mr. W.A.R.Senevirathne

Editorial Committee

Professor L.P.S.Gamini (Chairperson)
Professor Nalin Abeysekera
Professor V.Sivalogathan
Professor H.D.D.C.Liyanagamage
Dr. S.Sapukotanage
Dr. S.S.K. Edirisinghe
Dr. S.J.M.P.U.Senevirathne
Dr. S.A.A.K.Satharasinghe
Mr. S.A.D.Senanayake
Mr. K.P.Nishantha
Mr. C.P.Weerasekara
Mr. W.A.R.Senevirathne
Mr. Janaka Heenkenda
Mr. D.L.Bataduwaarachchi
Ms. J.C.Hapugoda
Ms. S.Manoshika
Ms. A.H.U.Perera
Ms. D.K.Sewwandi

3MT (Three Minute) Thesis Committee

Professor V.Sivalogathan

Ms. A.H.U.Perera (Coordinator)

Doctoral Colloquium Committee

Professor Nalin Abeysekera

Professor H.D.D.C.Liyanagamage

Dr. S.M.D.C.W.Senarathne (Coordinator)

Industrial Forum Committee

Professor Nalin Abeysekera

Professor H.D.D.C.Liyanagamage

Mr. C.P.Weerasekara

Mr. W.A.R.Senevirathne

Mr. Janaka Heenkenda

Web Designing Committee

Mr. C.P.Weerasekara

Mr. W.A.R.Senevirathne

Mr. Janaka Heenkenda

Mr.T.M.K.I.Thennakoon

Mr.Krishantha Lokuge

Promotion and Media Committee

Ms. A.A.I.Lakmali

Ms. W.D.Sehani

Ms. R.A.M.Madurangi

Ms. S.M.H.D.Samarakoon

Ms. D.F.Dissanayake

Finance Committee

Professor H.D.D.C.Liyanagamage

Professor L.P.S.Gamini

Mr. C.P.Weerasekara

Mr. W.A.R.Senevirathne

List of Reviewers

Prof. H.D.D.C.Liyanagamage	Dr. Sandamali Galdolage
Prof. L.P.S.Gamini	Dr. Sanjaya Dissanayake
Prof. Nalin Abeysekera	Dr. S.Sapukotanage
Prof. Aminda Methsila	Dr. Sunil Thikawala
Prof. A.S.Chandrabose	Dr. S.S.K.Edirisinghe
Prof. Pratheepkanth Puwanenthiren	Dr. T.R.Wijesundara
Prof. V.Sivalogathan	Dr. Wasantha Sriyani
Prof. Manish Das	Dr. A.C.Karunaratne
Prof. G.D.Samarasinghe	Dr. A.M.P.B.Abeysinghe
Prof. T.Mangaleshwaran	Mr. A.A.D.P.Bandara
Prof. M.D.Qamruzzaman	Mr. A.A.M.D.Amarasinghe
Dr. W.M.K.G.A.Wickramasinghe	Mr. Ajith De Costha
Dr. K.V.Aruna Shantha	Mr. W.A.R.Senevirathne
Dr. B.A.N.Eranda	Mr. C.P.Weerasekara
Dr. Charitha Perera	Mr. Deepal Bataduwaarachchi
Dr. Ganga Karunathilaka	Mr. G.R.M.Gamlath
Dr. C.Gannile	Mr. H.R.Sampath
Dr. Haroon Iqbal Maseeh	Mr. I.G.Perera
Dr. Isuri Dharmarathne	Mr. Jagath Pathirana
Dr. Indika Kaluarachchi	Mr. K.P.Nishantha
Dr. K.Shanmuganathan	Mr. Sivarajah Harikaran
Dr. Kapila Fonseka	Mr. Janaka Heenkenda
Dr. Krishantha Wisenthige	Mr. S.A.D.Senanayake
Dr. M.B.F.Mafasiya	Mrs. M.G.Menaka Dilrukshi
Dr. Maduranga Kulathunga	Ms. D.K.Sewwandi
Dr. Nuwan Gunarathne	Ms. Edward Rebecca
Dr. S.J.M.P.U.Senevirathne	Ms. A.Harini Udara Perera
Dr. S.Achchuthan	Ms. A.A.I.Lakmali
Dr. S.M.D.C.W.Senarathne	Ms. J.C.Hapugoda
Ms. S.Manoshika	Ms. Madhavi Gunasekara
Ms. Pratheesh Tharshiga	Ms.R.H.A.T.Perera
Ms. Pushpa Rajapakshe	

Session Chairs

Prof. H.D.D.C.Liyanagamage	Dr. T.Mahendiran
Prof. Nalin Abeysekera	Mr. K.P.Nishantha
Prof. V.Sivalogathan	Dr. Indika Kaluarachchige
Prof. L.P.S.Gamini	
Prof. Wasantha Perera	
Prof. D.G.Dhramarathna	
Prof. Amila B.Sirisena	
Prof. G.D.Samarasinghe	
Prof. K.A.S.Dhammika	
Prof. B.Nishantha	
Prof. Anthony Piyaarathne	
Dr. S.N.Morais	
Dr. S.M.D.C.W.Senarathne	
Dr. Tissa Ravinda Perera	
Dr. K.G.G.S.Karunathilaka	
Dr. K.V.Aruna Shantha	
Dr. S.Sapukotana	

Session Coordinators

Dr. S.M.D.C.W.Senarathne	Ms. R.P.D.N.Ranasinghe
Ms. H.M.J.S.Herath	Ms. S.Manoshika
Ms. P.P.M.S.Herath	Ms. A.Harini Udara Perera
Ms. W.T.D.Weerasinghe	Ms. A.A.I.Lakmali
Ms. S.M.H.D.Samarakoon	Ms. Vinothra Rajendran
Ms. W.D.Sehani	Ms. Jayani Hapugoda
Ms. R.K.M.Madurangi	Ms. A.Sumaiya
Mr. R.M.Kaluarachchi	Ms. Nawodanie Silva
Mr. Janaka Heenkenda	Ms. N.Dharmawardane
Ms. Vajra Muthukumar	Ms. H.M.S.S.Perera
Ms. H.M.M.A.Herathmenike	Ms. T.S.N.D.Kumarage
Ms. W.M.W.S.Wijesundara	Mr. Pahan Tharushka
Ms. E.P.Thathsarani	

Ms. D.K.Sewwandi

Ms. P.N.Gamaethige

Ms. N.W.G.S.Madhushani

Ms. A.N.D.Ashoka

Language Editing

Dr. S.A.A.K.Satharasinghe

Ms. Mayanthi Kulantunga

Dr. Judy Pullenayegem

Ms. K.G.S.A.Wijesinghe

Ms. H.S.N.Weerasekera

Ms. Bagya Pabasarani

Ms. Parami Ranasinghe

Ms. Tharuniah Subramaniam

Ms. Tilini Gunathilake

Ms. Hasanthi Abeysinghe

Technical Assistance

Centre for Educational Technology & Media (CETMe) – OUSL

Prof. B.G.Jayatileke

Ms. D.G.U.Kulasekara

Mr. S.Thilakawardena

Mr. U.G.C.G.B.Tennakoon

Mr. G.Lilan Wimalaratne

Mr. W.A.D.Lakshan

Information Technology Division

Mr. W.P.E.Dayarathna

Mr. M.P.R.Buddika Nimalrathna

Mr. T.M.K.I.Thennakoon

Colombo Regional Centre – (OUSL)

Ms. Vindya Angammana

Ms. Sadeesha Rukshani

Mr. S.R.Manawaththa

Mr. Chameera Chandrarathne

Mr. Loshan Kumara

Ms. Malsha Ashen

Ms. Janana Kavithra

Ms. Chathurika De Silva

Organizing Committee

Ms. S.Manoshika

Ms. R.G.P.P.Somarathna

Ms. J.M.K.G.T.G.Wijerathna

Ms. D.K.Sewwandi

Ms. P.N.Gamaethige

Mr. C.P.Weerasekara.

Ms. A.N.D.Ashoka

Ms. M.Vajra

Mr. Janaka Heenkenda

Mr. W.A.R.Senevirathne

Ms. N.W.G.S.Madhushani

Ms. R.P.D.N.Ranasinghe

Ms. P.P.M.S.Herath

Ms. T.Dilhani

Ms. W.Shashikala

Ms. T.S.Rathnasinghe

Ms. A.K.N.Nuwaragedara

Ms. H.M.J.S.Herath

Ms. W.T.D.Weerasinghe

Mr. Pahan Tharushka

Mr. M.D.P.Lakshman

3MT Panel of Judges

Prof. Nalin Abeysekera

Prof. H.D.D.C.Liyanagamage

Prof. V.Sivalogathanan

Prof. L.P.S.Gamini

Prof. Shyama Weerakoon

Prof. Gayathree Jayatilleke

2nd International Conference on Management and Entrepreneurship (ICOME-2023)

CONFERENCE PROCEEDINGS

Table of Contents

Sub Theme 01:

BUSINESS, ENTREPRENEURSHIP AND INNOVATION

No.		Page.
01	Prospects and Challenges of Rural Entrepreneurship: A Study in the Cumilla District of Bangladesh <i>Md.Nahid Mia, Md.Sahidul Islam</i>	01
02	Impact of Public Expenditure on GDP Growth in Sri Lanka: Econometrics Analysis <i>B.Kopithan, M.Ganeshamoorthy, S.Vijayakumar</i>	02
03	Factors Affecting the Entrepreneurial Intention among Sri Lankan Workforce <i>B.N.Wijewickrama, N.W.G.S.Madushani, A.N.D.Ashoka, P.N.Gamaethige, R.P.D.N.Ranasinghe, H.M.J.C.B.Heenkenda, J.C.Hapugoda, A.A.I.Lakmali</i>	03
04	The Role of Corporate Entrepreneurship in the Development of Effectiveness of the Government Health Sector in Sri Lanka <i>M.D.K.G.Munasinghe, Sanath Divakara</i>	04
05	Factors Affecting the Online Business Performance among Women Entrepreneurs: Evidence in the Colombo District <i>A.D.B.R.Hemachandra, W.A.R.Senevirathne, W.M.Nilwala</i>	05
06	Developing a Conceptual Model for Measuring Lean Tools in the Manufacturing Sectors and Its Impacts on Sustainable Performance in Sri Lanka: With Special Reference to the Apparel Industry <i>A.N.D.Ashoka, C.W.C.Silva</i>	06
07	The Moderating Role of Entrepreneurial Education on the Determinants of Sustainable Entrepreneurial Intention <i>K.A.C.S.Kandearachchi, A.H.U.Perera</i>	07
08	The Factors Influencing the ICT Adoption in Small and Medium Enterprises in Badulla District <i>H.M.J.S.Herath, A.M.Wickramasinghe</i>	08

- 09** Indigenous Knowledge of Social Innovation **09**
Sandamali Wadduwage, Madhuwanthi Premadasa, Hirusha Amarawansa, Sewwandika Gamage, Janaka Siyambalapitiya, Imali Fernando, Kumudu Jayawardhana

- 10** Nexus between Positive Psychological Impact and Employee Performance of Sri Lankan Private Sector Banks **10**
D.N.S.Abeyrathne, K.G.G.S.Karunathilaka

Sub Theme 02: INTERDISCIPLINARY

- 01** Agriculture-Led Growth in South Asia Countries and the Effects of Macroeconomic Variables on Economic Development **12**
Buddhika Patalee, Hoyeon Jeong

- 02** Economic Globalization and Value-Added Agriculture: SAARC Experience **13**
Nadeena Sansika, Raveesha Sandumini, Chamathka Kariyawasam, Tharushi Bandara, Krishantha Wisenthige, Ruwan Jayathilaka

- 03** Postharvest Life Extension and Quality Evaluation of Bitter Gourd and Capsicum under Low Temperature Storage during Supply Chain **14**
R.M.N.A.Wijewardane, W.B.W.M.R.C.P.Aluwihare, M.H.S.M.Hettiarachchi, H.A.I.D.Hettiarachchi, K.P.L.Kumarage, T.N.Fernando, K.Peris

- 04** Understanding Cost-Effective Information Sources to Promote the OUSL: A Case Study on Regional Educational Network **15**
H.N.K.Galahitiyawa, W.L.V.Jayasena, U.H.B.V.P.Angammana, A.Bandara

- 05** Effect of Perceived Patient Safety Culture on Attitude towards Incident Reporting **16**
P.G.A.U.DE.S.Polkotuwa, N.Abeyseker

Sub Theme 03: MARKETING, SUPPLY CHAIN MANAGEMENT AND TOURISM

- | | | |
|-----------|---|-----------|
| 01 | Impact of Brand Attachment on Brand Engagement:
With Special Reference to Banking Industry in Sri Lanka
<i>E.M.C.D.K.Ekanayake, J.D.T.Madushanka, S.M.D.N.Jayawardane</i> | 17 |
| 02 | Marketing Communication in the Digital Age and Intention to
Purchase from Online Food Delivery Services in Colombo
District, Sri Lanka.
<i>K.Mohamed, K.Fonseka</i> | 18 |
| 03 | The Impact of Service Quality on Customer Loyalty: A Case of
Sri Lankan Fast-Food Franchises
<i>A.Perera, J.Fernando, T.Manimendra, D.Herath, K.Wisenthige,
N.Jayasuriya</i> | 19 |
| 04 | Impact of Online Gamification Preferences on Brand Engagement
and Brand Attitudes: A Case of Millennial Customers in the Sri
Lankan Mobile Service Industry
<i>E.W.A.Thashani, G.D.Samarasinghe, G.N.Kuruppu</i> | 20 |
| 05 | Impact of Social Media Marketing on Customer Engagement in
the Commercial Bank of Ceylon PLC
<i>D.L.I.Yasara, N.Abeysekera</i> | 21 |
| 06 | The Effect of Service Quality on Customer Satisfaction with
Special Reference to Public Banks in Kandy District in Sri Lanka
<i>H.P.G.L.C.Senavirathna, C.C.Gunawardana, W.A.R.Senevirathne</i> | 22 |
| 07 | A Study in Tourists' Perceived Values of Social Capital and Its
Impacts on Destination Loyalty
<i>K.Shanmuganathan, N.Abeysekera, L.P.S.Gamini, P.Tharsiga</i> | 23 |
| 08 | Impact of Service Quality on Customer Satisfaction of Central
Government Authorities in Sri Lanka-Kandy District
<i>C.C.Gunawardana, H.P.G.L.C.Senavirathna, G.W.D.Perera,
W.A.R.Senevirathne</i> | 24 |
| 09 | The Impact of Ethical Sales Behavior on Customer Loyalty in
Insurance Sector in Sri Lanka
<i>U.I.Subasinghe</i> | 25 |

Sub Theme 04: HUMAN RESOURCES MANAGEMENT AND BEST PRACTICES

- | | | |
|-----------|--|-----------|
| 01 | Impact of Job Stress During Covid-19 Pandemic and Its Effects on Employees' Job Performance: A Study on Banking Sector in Colombo District of Sri Lanka
<i>I.W.Ekanayake, K.P.J.M.Pathirana</i> | 26 |
| 02 | Does Performance Appraisal Really Matter for Research Category Officers' Job Performance in Plantation Crop Research Institutes? A Case From Sri Lanka
<i>S.P.Withanage L.P.S.Gamini, A.P.Silva</i> | 28 |
| 03 | Factors Affecting the Intention to Stay Staff Grade Employees and Moderating Role of Mentoring: With Reference to the Rubber Research Institute of Sri Lanka
<i>E.S.Munasinghe, J.C.Hapugoda</i> | 29 |
| 04 | Impact of Green HRM on Firm Performance: A Conceptualization
<i>L.P.S.Hasithani, R.Vinothra</i> | 30 |
| 05 | The Impact of Safety Management Practices on Safety Compliance in a Selected Garment Manufacturing Organization in Sri Lanka
<i>E.P.Thathsarani, S.Alim</i> | 31 |
| 06 | How Do Co-Workers Learn About Workplace Romance? Evidence from Sri Lanka
<i>R.Vinothra, L.P.S.Hasithani</i> | 32 |
| 07 | To Withdraw or Not to Withdraw: The Role of Workplace Spirituality and Intrinsic Work Motivation
<i>S.Manoshika, D.K.Sewwandi, S.Alim, E.P.Thathsarani</i> | 33 |
| 08 | The Impact of Human Resource Development Strategies on Employee Retention: Special Reference to Executives from Garment Industry in Sri Lanka
<i>S.Alim, E.P.Thathsarani, L.P.S.Hasithani, R.Vinothra</i> | 34 |
| 09 | The Impact of Employee Safety on Plucker Productivity in the Tea Estates of Talawakelle Area of the Nuwara Eliya District in Sri Lanka
<i>R.W.D.T.Randeniya</i> | 35 |

- | | | |
|-----------|--|-----------|
| 10 | The Role of Transformational Leadership on User Acceptance and Behavioral Intention to use Human Capital Management Systems (HCM): A Conceptual Study
<i>A.H.U.Perera</i> | 37 |
| 11 | Impact of Existing Welfare Facilities on the Job Satisfaction of Government Nursing Officers
<i>S.H.G.T.Silva, K.P.J.M.Pathirana</i> | 38 |
| 12 | Impact of Work-Life Balance on the Turnover Intention with the Mediation of Job Satisfaction
<i>K.V.U.Perera, K.P.J.M.Pathirana</i> | 39 |

Sub Theme 05: ACCOUNTING, FINANCE AND BANKING

- | | | |
|-----------|--|-----------|
| 01 | Impact of Credit Risks on Profitability of the Licensed Commercial Banks in Sri Lanka
<i>M.Gowthaman, L.Kengatharan</i> | 40 |
| 02 | The Impact of Working Capital Management on Profitability with Special Reference to Public Listed Hotels in Sri Lanka
<i>Sivathasan Saranya, A.R.M.I.Ariyapperuma</i> | 42 |
| 03 | The Study on the Impact of Green Concept on Financial Performance (with Special Reference to Public Listed Entities of Sri Lanka)
<i>W.D.P.Upeksha, A.R.M.I.Ariyapperuma</i> | 43 |
| 04 | Exploring the Role of Project Governance and Performance of Sri Lankan Public Sector Development Projects
<i>G.R.M.Gamlath, Y.Nanthagopan, Nigel L. Williams, L.Kengatharan</i> | 44 |
| 05 | Factors Influencing Millennial's Investment Decisions on Financial Instruments: A Study Based on the Colombo District
<i>Chrishnilla Sandrasegar, H.D.D.C.Liyanagamage</i> | 45 |
| 06 | Macro-Economic Context on the Performance of the Sri Lankan Share Market
<i>S.Gowsalya, S.Anandasayanan</i> | 46 |
| 07 | Performance Evaluation of Regional Rural Banks (RRBS): A Systematic Review of the Literature
<i>S.Prabhakara</i> | 47 |

08	The Impact of Financial Literacy on the Effectiveness of Savings Products Utilization (Special Reference to Industrial Workers in Colombo District)	48
	<i>K.L.P.LPerera, H.D.D.C.Liyanagamage</i>	
09	Impact of Blockchain Technology and Cryptocurrency in Sri Lanka: Necessary Reforms to Challenge it.	50
	<i>W.D.Manoj</i>	
10	Impact of Debt Financing on Firm Performance During Covid-19 Pandemic in Sri Lanka: Empirical Study in the Apparel and Textile Industry	51
	<i>A.P.N.Raja Bandara, W.A.R.Senevirathne</i>	
11	Impact of Performance Evaluation, Strategic Management Accounting and Budgeting Systems on Operational Performance in SMEs In the Colombo District	52
	<i>G.W.D.Perera, W.A.R.Senevirathne</i>	
12	An Analysis of GARCH and HAR Models in Estimating the Volatility of Bitcoin Market Returns	53
	<i>W.M.C.N.Wanninayaka, D.M.Mudalige</i>	
13	The Effect of Corporate Governance Practices on Audit Quality of Licensed Finance Companies in Sri Lanka	54
	<i>M.F.F.Muneeffa, H.D.D.C.Liyanagamage</i>	
14	The Impact of Computerized Accounting Systems on the Performance of the Sri Lankan Banking Industry	55
	<i>W.M.W.S.Wijesundara, W.T.D.Weerasinghe, H.M.J.S.Herath, M.Vajra</i>	
15	Working Capital Management and Financial Performance of Companies Listed in the Colombo Stock Exchange	56
	<i>W.T.D.Weerasinghe, H.R.Sampath, P.M.Shamika, Sherifdeen Nisfa</i>	
16	Impact of Value Relevance of Accounting Information on Share Price of Listed Hotel and Tourism Companies in Sri Lanka	57
	<i>W.T.D.Weerasinghe, M.P.N.Hansika, Mohideen Bawa Uwais Mohideen Bawa, Haleem Athambawa</i>	
17	Factors Influencing the Financial Leverage of Listed Material sector Companies in Sri Lanka	58
	<i>W.T.D.Weerasinghe, M.C.Thisana Banu, L.C.I.S.Dewapura, M.I.M.Riyath</i>	

- 18** The Financial Performance of the Listed Commercial Banks in Sri Lanka;
Pre and Post-Covid Analysis
L.C.I.S.Dewpura, W.T.D.Weerasinghe **59**

**Sub Theme 06:
DOCTORAL COLLOQUIUM**

- 01** Identifying the Impact of Dominant Personality Traits on Career Satisfaction in Moderated Mediation Mechanism
Manjulie de Zoysa, H.D.D.C.Liyanagamage, V.Sivalogathan **60**
- 02** Organizational Resilience: A Multi-Theoretical Perspective
D.R.Karunaratne, K.G.G.S.Karunathilaka **62**
- 03** Examining the Ethical Impacts of Technological Unemployment: A Virtue Ethics Perspective on the Well-Being of Displaced Workers
Thumesha Jayatilake **63**
- 04** Risk Management Process, Owner's Characteristics and Business Performance of SMEs in Sri Lanka: Special Reference to North Central Province
A.A.D.P.Bandara, C.Pathirawasam **64**
- 05** Emotional Resonance – A Mediating Link between Brand Communication and Brand Loyalty
Ravi T.Rajai, Vasudev Modi **65**

**Sub Theme 07:
THREE MINUTE THESIS (3MT)**

01	Impact of SMEs' Financial Management Practices on Business Performance in Sri Lanka's Northern Province <i>S.Logeswary</i>	66
02	The Influence of Financial Inclusion on SMEs' Performance in Sri Lanka Through Financial Literacy <i>U.S.Thathsarani</i>	68
03	Transformational Leadership as a Mediator for the Relationship between Relationship Marketing and Organizational Performance <i>A.R.M.I.Ariyapperuma</i>	69
04	Leadership Enactment for Information System Acceptance: A Sensemaking Perspective <i>I.M.A.Dayanatha</i>	70
05	Conceptualizing Paradoxes of Financial Fraud Collusion; for a Paradigm Shift in Forensic Accounting (Perspectives of Accounting and Auditing Fraud Collusion) <i>P.O.De Silva</i>	71
06	Effect of Project Governance Practices of Sri Lankan Public Sector Development Projects: A Case Study <i>G.R.M.Gamlath</i>	73
07	Symbolic Compliance towards Quality Assurance System in Higher Education: A Moral Outlook <i>C.V.Imbulgoda</i>	74

Business Entrepreneurship, and Innovation

PROSPECTS AND CHALLENGES OF RURAL ENTREPRENEURSHIP: A STUDY IN THE CUMILLA DISTRICT OF BANGLADESH

Md.Nahid Mia*, Md.Sahidul Islam

National University, Bangladesh

*nahidnu014@gmail.com**

Abstract

Rural entrepreneurship plays a significant role in the rural economies. Nowadays, every government focuses on creating different entrepreneurs, which may help to reduce elevated job pressure and boost the economy by increasing the country's GDP. This study aimed to analyze rural entrepreneurs' existing challenges and prospects by focusing on four specific areas, i.e., poultry, nursery, dairy and fisheries, mainly on the entrepreneurs of the rural part of the Cumilla district of Bangladesh. The sample size has been calculated by applying Cochran's formula, i.e., $n = \frac{Z^2 pq}{e^2}$ because the exact population was unknown. The study was conducted on 80 rural entrepreneurs in the district through a questionnaire equally distributed among the four specific areas in focus. The questionnaire was close-ended and designed according to five points Likert scale method. A random sampling technique was used to collect primary responses from the respondents. Secondary sources of information, e.g., books, articles, websites, reports, newspapers etc., have also been used to gather secondary data. The primary data were analyzed using SPSS software, and statistical tools like mean, standard deviation, t-test etc. The study found that rural entrepreneurs of the district face challenge regarding capital formation, high-interest rates, absence of training facilities regarding skills, managerial capabilities and exploring market-related knowledge. In this regard, it is suggested to ensure government support to develop entrepreneurial and managerial expertise among entrepreneurs regarding financial and technical issues. The sample size is not statistically significant, which may be a major limitation of this study that future researchers may consider.

Keywords: *Entrepreneurship, Rural Entrepreneur, Entrepreneurial Skills, Economic Development*

IMPACT OF PUBLIC EXPENDITURE ON GDP GROWTH IN SRI LANKA: ECONOMETRICS ANALYSIS

B.Kopithan^{1*}, M.Ganeshamoorthy², S.Vijayakumar³

The Open University of Sri Lanka¹

University of Colombo, Sri Lanka²

University of Jaffna, Sri Lanka³

kopithan892@gmail.com^{}*

Abstract

The main objective of the study is to examine the impact of public expenditure on economic growth of Sri Lanka during 1980 – 2019. The study used secondary data which were gathered from annual reports of the Ministry of Finance, annual reports of Central Bank of Sri Lanka and the data bases of the Department of Census and Statistics and the World Bank. The econometric tools such as ADF unit root test, Regression test, heteroskedasticity test, Breusch-Pagan-Godfrey test, Breusch-Godfrey Serial Correlation LM test, Jarque – Bera test have been used to test the hypothesis. The study revealed that the government expenditure in terms of functional classification, the capital expenditure of social service includes education, health, housing and community service. At the same time the capital expenditure of economic service which includes agriculture, irrigation, transport, communication, energy and water supply have a positive and statistically impact on economic growth. The capital expenditure of social service has the highest positive impact, while those results also reflected that the increasing capital expenditure on social service in Sri Lanka, immensely contributes to economic growth. While, current expenditure of general public service includes civil administration, defense, public order and safety which were not significant and also have a negative impact on the economic growth. This study suggests that the allocation for spending on the capital expenditure is required to be more than the current expenditure for achieving and sustaining economic growth in Sri Lanka.

Keywords: *Economic Growth, Public Expenditure, GDP, Impact, Time Series Analysis*

FACTORS AFFECTING THE ENTREPRENEURIAL INTENTION AMONG SRI LANKAN WORKFORCE

B.N.Wijewickrama^{1*}, N.W.G.S.Madushani², A.N.D.Ashoka³, P.N. Gamaethige⁴, R.P.D.N.Ranasinghe⁵, H.M.J.C.B.Heenkenda⁶, J.C.

Hapugoda⁷, A.A.I.Lakmali⁸

Lanka Nippon BizTech Institute, Sri Lanka¹

The Open University of Sri Lanka^{2, 3, 4, 5, 6, 7, 8}

*bhashini1@gmail.com**

Abstract

Intention to start an entrepreneurial venture has become an essential seed to implant within a nation if it is to reach a healthy economic and social growth. As a developing country which is severely affected by the pandemic induced economic crisis, Sri Lanka is indeed in need of uplifting its entrepreneurial ventures. Further, with an increasing level of unemployment, it is essential to promote entrepreneurial intentions among the youth as a way forward. Yet, evidence shows that such entrepreneurial intention among the Sri Lankan workforce is not up to a satisfactory level. Hence this study aims to unveil the factors that affect entrepreneurial intention among Sri Lankan workforce while considering the mediating factor, Self-efficacy; an area which has more scope to investigate in the Sri Lankan context. Accordingly, the direct impact of three independent factors namely Creativity, Entrepreneurial Mindset and Self-confidence on the dependent variable (Entrepreneurial Intention) was measured while assessing the mediating effect of Self-efficacy between independent and dependent variables. 210 citizens in the western province of Sri Lanka were selected based on convenience, as the sample of the study representing the Sri Lankan workforce. Being a quantitative study, data collection was done through a questionnaire and regression analysis was used to assess the direct and indirect relationships. Results showed that all three independent variables are significant predictors of the Entrepreneurial Intention and yet the mediating results are varying. Accordingly, the indirect positive relationship between creativity and entrepreneurial intention mediated by self-efficacy is more significant than the direct relationship between them. Contrastingly, the magnitude of the direct influence of self-confidence on entrepreneurial intention is greater than the indirect effect through self-efficacy, and yet, it showed a significant relationship. On a different note, the relationship between entrepreneurial mindset and entrepreneurial intention is direct and not mediated by self-efficacy. Results of this study have valuable implications on Sri Lankan context at national level to restructure the entrepreneurial development processes, strategies and the vision of the country in this regard.

Keywords: *Creativity, Entrepreneurial Intention, Entrepreneurial Mindset, Self-confidence, Self-efficacy, Sri Lanka.*

THE ROLE OF CORPORATE ENTREPRENEURSHIP IN THE DEVELOPMENT OF EFFECTIVENESS OF THE GOVERNMENT HEALTH SECTOR IN SRI LANKA

M.D.K.G.Munasinghe*, Sanath Divakara

University of Kelaniya

*geethikamunasinghek@gmail.com**

Abstract

People's perceptions of public sector services across the world are unsatisfactory. As a result, in order to improve institute performance, top management extended the notion of corporate entrepreneurship to the public sector, mostly in developed countries. Where the notion was applied, organizations exhibited a high degree of productivity. Previous research studies done in other countries discovered that the use of corporate entrepreneurship has a beneficial impact on the functioning of health institutes. However, there are relatively few researches on the state health system when implementing Corporate Entrepreneurship. Particularly, a very limited number of qualitative researches was performed on this study area. The vacuum brought much attention to researchers in the current study. Therefore, it will be acknowledged substantially to fill the gap when the background formation of the Sri Lanka public health sector is studied. To carry out this research, Qualitative case study-based research method was executed. The findings are based on the observations obtained through twenty interviews conducted using the semi-structured interview guide on the top managers from ten public health organizations awarded with productivity awards. According to the conclusions, individual influences (proactiveness, autonomy, goal-orientation), external influences (customer satisfaction, community support), and organizational influences (organizational support, reward & recognition) have a beneficial impact on corporate entrepreneurship inside the institution, while constraints such as insufficient staff, financial barriers have a negative impact on the organization's efficacy, efficiency, and quality. However, several limits and practical consequences were discovered while steering this study.

Keywords: *Corporate Entrepreneurship, Public Health Sector, Top Managers, Influences, Constraints*

FACTORS AFFECTING THE ONLINE BUSINESS PERFORMANCE AMONG WOMEN ENTREPRENEURS: EVIDENCE IN THE COLOMBO DISTRICT

A.D.B.R.Hemachandra^{1*}, W.A.R.Senevirathne², W.M.Nilwala³

The Open University of Sri Lanka^{1, 2}

Sri Lanka International Buddhist Academy, Sri Lanka³

rasangihemachandra@gmail.com^{}*

Abstract

Women are acknowledged as effective business owners in the modern day due to their great desire, traits, and capacities for vigorous economic development. Women entrepreneurs play a vital role in a country's economy, especially in developing countries. Considering that women have made such a significant contribution to economic progress, this research aims to investigate the factors that influence the online business performance of women entrepreneurs in Sri Lanka. The study utilized a random sampling method to collect data from 83 online-based women entrepreneurs through structured questionnaires. A conceptual model was developed, and data analysis was conducted using SPSS 26 software. The Cronbach's alpha coefficient for the scale was 0.946, indicating that the questionnaire used was reliable and internally consistent. The key finding of the study is the significant positive relationship between financial literacy and online business performance. This result implies that women entrepreneurs who possess better financial knowledge are more likely to perform better in the online marketplace. The implications of this study suggest that policymakers and stakeholders should prioritize enhancing women's financial literacy skills to promote their success in online entrepreneurship. The current study also contributes to the existing literature through empirical shards of evidence.

Keywords: *Women Entrepreneurship, Online Business Performance, Digital, Marketing*

DEVELOPING A CONCEPTUAL MODEL FOR MEASURING LEAN TOOLS IN THE MANUFACTURING SECTORS AND ITS IMPACTS ON SUSTAINABLE PERFORMANCE IN SRI LANKA: WITH SPECIAL REFERENCE TO THE APPAREL INDUSTRY

A.N.D.Ashoka^{1*}, C.W.C.Silva²

The Open University of Sri Lanka¹

University of Sri Jayewardenepura, Sri Lanka²

*andas@ou.ac.lk**

Abstract

For today's enterprises to sustain the market over the long term, a lean manufacturing system is an advanced instrument and strategy. The lean manufacturing system's primary element is a set of lean tools that foster corporate growth and generate value while driving innovation and industry development. The variables extracted are namely the value stream mapping, 5Ss, just in time, and continuous improvement. These variables are considered the basis of a production technique called lean manufacturing, which is founded on the idea of boosting output while cutting waste in a manufacturing process. According to the lean view everything that does not provide value that customers are ready to pay for is waste. Many organizations are using lean manufacturing principles to cut waste, optimize processes, reduce costs, foster innovation, and accelerate time to market in today's quick-paced, turbulent, and ever-changing global economy. Sustainable performance evaluation is based on three key areas called Economic sustainability, Environmental sustainability, and Social sustainability. The proposed conceptual model can be used to test hypotheses, concerning the impact of each lean tool on sustainability performance dimensions in a large sample quantitative study.

Keywords: *Lean Manufacturing, Sustainable Performance, Economic Performance, Environmental Performance, Social Performance*

THE MODERATING ROLE OF ENTREPRENEURIAL EDUCATION ON THE DETERMINANTS OF SUSTAINABLE ENTREPRENEURIAL INTENTION

K.A.C.S.Kandearachchi*, A.H.U.Perera

The Open University of Sri Lanka

*chamika.supun1@gmail.com**

Abstract

Current businesses are expected to be sustainable-centred. However, not many businesses have successfully transformed themselves into sustainable businesses. Entrepreneurial intention towards sustainability plays a significant role to create a new sustainable entrepreneur. A descriptive cross-sectional study was conducted to evaluate the factors associated with Sustainable Entrepreneurial Intention and the moderating effect of Entrepreneurial Education on the Determinants of Sustainable Entrepreneurial Intention among university students in Sri Lanka. The main objectives of the study were to evaluate the potential of determinants in entrepreneurial intention toward sustainable entrepreneurship and to evaluate the effect of Entrepreneurial Education on Determinants of Sustainable Entrepreneurial Intention among University Students in Sri Lanka. Data collection was done by using a pre-validated structured questionnaire. A sample of university students (n =386) participated in the study. Descriptive statistics and regression were used in data analysis. Attitude towards Behavior, Subjective Norms, and Perceived Behavior Control were assessed as determinants of Sustainable Entrepreneurial Intention, and Entrepreneurial Education was assessed as a Moderator. Attitude towards behavior and perceived behavior control were significantly associated with Entrepreneurial Intention while Subjective Norms were not associated with Sustainable Entrepreneurial Intention, also no mediating effect was found from the Entrepreneurial Education on Determinants of Sustainable Entrepreneurial Intention. Most of the university students were from government institutions and have a positive attitude about sustainable entrepreneurial intentions. They still need support and guidance at the initial stages to stand as sustainable entrepreneurs.

Keywords: *Entrepreneurship, Sustainability, Entrepreneurial, Intention, Education*

THE FACTORS INFLUENCING THE ICT ADOPTION IN SMALL AND MEDIUM ENTERPRISES IN BADULLA DISTRICT

H.M.J.S.Herath^{1*}, A.M.Wickramasinghe²

University of Sri Jayewardenepura, Sri Lanka¹

Rajarata University of Sri Lanka²

*jayodyasithari@gmail.com**

Abstract

Adoption of Information and Communication Technology (ICT) is an integral part of every business format of Small and Medium Enterprises (SMEs). Firms need to develop competitive advantages based on an adequate and intensive use because of the influence of ICT. This is especially relevant for SMEs as its survival depends on internal and external factors in the environment. Also newly developed organizational models, compete in new markets or enhance their internal and external communication relationships. Therefore, this research aimed to provide better insights to adoption of ICT into SMEs by investigating firms in Badulla district. Convenience sampling method was used to select a sample of 100 SMEs in Badulla District and the data were analyzed and conducted as a quantitative study. The results indicated that cost effectiveness in SMEs was significantly influenced by adoption of ICT. Other factors, namely information security and owners' knowledge also influenced the adoption of ICT in SMEs. Effective use of ICT in SMEs has significant impact on its competitiveness and sustainability. In addition, the perceptions of the owners and the intervention of the government may facilitate better understanding of changes brought about by incorporation of ICT in SMEs.

Keywords: *ICT Adoption, ICT, Small and Medium-sized Enterprises*

INDEGENOUS KNOWLEDGE OF SOCIAL INNOVATION

**Sandamali Wadduwage, Madhuwanthi Premadasa*, Hirusha Amarawansha,
Sewwandika Gamage, Janaka Siyambalapitiya, Imali Fernando, Kumudu
Jayawardhana**

Uva Wellassa University of Sri Lanka

*rafom@uwu.ac.lk**

Abstract

Indigenous knowledge is gaining notable popularity among organizational practitioners and policymakers as a salient mechanism in elevating social entrepreneurship success. Empowering local communities is crucial for integrating indigenous knowledge into the development process. Indigenous knowledge is locally embedded information that is particular to a certain culture, society, or local community that has been built up over time and is contextually distinctive. In developing countries, indigenous knowledge of innovation and entrepreneurship is highly utilized for economic and social development. Researchers strive to promote social innovation in developing countries. However, rarely comprehended is how social innovation can be effectively promoted in the unique cultural context of developing countries. Developing countries generally have inadequate organizational structures and a dearth of numerous recourses in advanced scientific knowledge, technologies, and innovation. They consequently depend highly on outside expertise and overseas experts. Therefore, the overriding objective of this study is to examine indigenous knowledge (IK) on social innovation from the perspective of emerging countries. This study used a qualitative approach, and data was collected through in-depth interviews with 26 social entrepreneurs in Sri Lanka by adapting the maximum variation sampling method. The data were thematically evaluated to determine the reality of indigenous knowledge on social innovation. Accordingly, the data analysis revealed that social innovation was stimulated by drivers emerging through indigenous knowledge; a) collaborative learning b) experiential learning c) vicarious learning and d) storytelling. By doing so, this paper has contributed to implications for theory, practice, and policymaking.

Keywords: *Indigenous Knowledge, Developing Country Perspective, Social Innovation, Learning.*

NEXUS BETWEEN POSITIVE PSYCHOLOGICAL IMPACT AND EMPLOYEE PERFORMANCE OF SRI LANKAN PRIVATE SECTOR BANKS

D.N.S.Abeyrathne^{1*}, K.G.G.S.Karunathilaka²

Sri Lanka Law College¹

The Open University of Sri Lanka²

dnsabeyrathne@gmail.com^{}*

Abstract

Organizations today operate in a highly competitive environment. Their goals and objectives are often interrupted by continuous challenges. One of the most challenging tasks is enhancing employee performance (EP), especially in banks, due to their workload and nature of work, employees are constantly stressed over the long run of business, which may interrupt their performance. However, it has been comprehensively addressed by psychologists over a continuous time span. Existing bodies of knowledge affirm that positive psychology (PP) has emerged as a critical factor in managing stress levels in an effective and efficient way while enhancing the performance of employees. This research is focused on what the most prominent traits of positive psychology are on employee performance in employees of Sri Lankan Private Sector Banks. Therefore, the study primarily aims at understanding the impact of positive psychology on employee performance. Moreover, the research gaps have been identified through the models of positive psychology and previous research findings, which have not been particularly addressed in terms of the nexus between positive psychology as the independent variable, which consists of positive emotions (PE), personal strength (PS), employee well-being (EW), and a cognitive sense of accomplishment (CA), and employee performance as the dependent variable. As it was a quantitative study, data were collected through self-administered questionnaires from the employees of Sri Lankan private sector banks and a simple random sampling method was used in data collection for the analysis. Partial Least Squares path modeling (PLS) was used to analyze the data. The results highlighted fascinating outcomes which demonstrated that implementing positive psychology and individual traits like positive emotions, personal strength, employee well-being, and a cognitive sense of accomplishment at the workplace enhance employee performance. Thereafter, recommendations are suggested to improve employee performance levels and conduct future research with an extended scope. The study suggests that managers in the banking sector need to understand the implications of positive psychology in order to create a comfortable and stress-controlled work environment for their

subordinates while improving employee well-being both physically and mentally. Also, the researchers suggest, further research should be conducted in a broader scope of positive psychology and data analysis has to be done from a larger sample in order to arrive at more comprehensive conclusions.

Keywords: *Positive Psychology, Positive Emotions, Personal Strength, Employee Well-Being and Cognitive Sense of Accomplishment*

Interdisciplinary Research

AGRICULTURE-LED GROWTH IN SOUTH ASIA COUNTRIES AND THE EFFECTS OF MACROECONOMIC VARIABLES ON ECONOMIC DEVELOPMENT

Buddhika Patalee*, Hoyeon Jeong

University of Kentucky

*pataleema@uky.edu**

Abstract

This paper takes an empirical perspective and focuses on the role of agriculture and macroeconomic variables on economic development in South Asian countries. Agriculture is one of the key sectors in the region hence agriculture historically had a significant impact on economic development. To obtain empirical evidence, this study analyzes the long-run relationship between key time-series variables. In addition, co-integration and error correction models are employed for each country utilizing annual agricultural and economic data collected from FAO and World Bank statistics for the period 1990-2020. Even though there is some skepticism about agriculture's contribution to economic growth, the results provide evidence of a long-run relationship between economic growth and agricultural production in the majority of South Asian economies. Hence, the results have important agricultural and economic policy implications.

Keywords: *Agricultural Production, Economic Growth, South Asia, Cointegration*

ECONOMIC GLOBALIZATION AND VALUE-ADDED AGRICULTURE: SAARC EXPERIENCE

Nadeena Sansika^{*}, Raveesha Sandumini, Chamathka Kariyawasam,

Tharushi Bandara, Krishantha Wisenthige, Ruwan Jayathilaka

Sri Lanka Institute of Information Technology, Malabe, Sri Lanka

nadeenasansika@gmail.com^{}*

Abstract

Economic globalisations impact most countries since it is here that they derive most of their income. However, their meagre earnings and value-added agriculture need to be optimised. The objective of this research is to analyze the effects of economic globalization on value-added agriculture in the member states of the South Asian Association for Regional Cooperation (SAARC). The study aims to evaluate the influence of factors such as fertilizer consumption, agricultural employment, exchange rates, and foreign direct investment on value-added agriculture in SAARC. The study is limited to these selected variables within the chosen area of focus. Multiple linear regression was adopted to quantify the influence in eight countries between 2002 to 2021. The analysis indicates that, except for the Maldives, also a SAARC member, employment in agriculture significantly impacts the value-added agriculture in this sector. Bangladesh and Sri Lanka are noteworthy contributors to fertilizer consumption and value-added agriculture. Foreign direct investment substantially impacts the value-added agriculture of Bangladesh, Nepal, and Pakistan. In addition, exchange rates significantly affect value-added agriculture, except in Bangladesh and the Maldives.

Keywords: *Agriculture Value Added, Economic Globalization, Fertilizer Consumption, Employment in Agriculture.*

POSTHARVEST LIFE EXTENSION AND QUALITY EVALUATION OF BITTER GOURD AND CAPSICUM UNDER LOW TEMPERATURE STORAGE DURING SUPPLY CHAIN

R.M.N.A.Wijewardane¹, W.B.W.M.R.C.P.Aluwihare², M.H.S.M.
Hettiarachchi^{3*}, H.A.I.D.Hettiarachchi⁴, K.P.L.Kumarage⁵, T.N.Fernando⁶,
K.Peris⁷

National Institute of Post-Harvest Management, Anuradhapura, Sri Lanka^{1, 2, 3, 4, 5}

National Engineering Research and Development Centre, Ja-Ella, Sri Lanka^{6, 7}

*hettiarachchisarada@gmail.com**

Abstract

Fruits and vegetables play an important role in human nutrition. Collector, wholesaler, retailer, and transporter are the key players responsible for the perishable supply chain in Sri Lanka. Perishable nature, bulkiness, and seasonality are some of the challenges that reduce a supply chain's effectiveness and efficiency, resulting in significant post-harvest losses. Cold storage is a common method for handling perishables in bulk. In Sri Lanka, the implementation of cold storage has not been fruitful yet due to the unavailability of a well-functioning cold chain. Therefore, this research was conducted to study the shelf life extension and quality evaluation of bitter gourd and capsicum under low temperatures and to identify the conditioning requirements before sending them to the local retail market. Vegetables were kept under cold storage (8 ± 2 °C, 90-95% RH) and ambient (30 ± 2 °C, 60-70% RH) conditions, and quality was evaluated as follows: physiological weight loss (PWL), spoilage, pH, total soluble solids, titratable acidity, colour, firmness, and visual quality ratings. Results revealed that shelf life extensions of bitter gourd (an additional 10 days) and capsicum (an additional 16 days) were achieved under cold storage. Comparatively lower PWL and spoilage values were achieved for both vegetables under cold storage. However, better quality was obtained by transferring vegetables stored in cold storage to an air-conditioned (A/C) environment (20 °C, 80% RH) rather than releasing them directly to normal retail conditions followed by immediate sale. Therefore, cold storage is a technology that ensures quality, nutritional value, economic value, and food safety.

Keywords: *Bitter Gourd, Capsicum, Cold Storage, Perishable Supply Chain*

UNDERSTANDING COST-EFFECTIVE INFORMATION SOURCES TO PROMOTE THE OUSL: A CASE STUDY ON REGIONAL EDUCATIONAL NETWORK

**H.N.K.Galahitiyawa*, W.L.V.Jayasena, U.H.B.V.P.Angammana,
A.Bandara**

The Open University of Sri Lanka

*hngal@ou.ac.lk**

Abstract

This Paper identifies Cost Effective Information Sources to Promote the Open University of Sri Lanka (OUSL). The OUSL is the premier Open Distance Learning institution in Sri Lanka which has the legitimate power to charge a course fee from the students. Therefore, promoting Open Distance Learning to attract students among competitors is also a Challenge for the OUSL. Therefore, it is vital to imply that the most influential information sources should be utilized to publicize information that will enable students to make an informed decision regarding their preferred Higher Education Institution including the OUSL as well. Therefore, the OUSL needs to be market-oriented to face the competitors. The primary data for the study was collected through the Feedback form created by the Regional Educational Service – Quality Assurance Cell. Convenient Sample of respondents taken for the study covering every Regional and Study Centre of the Open University of Sri Lanka. The data analysis was done by using SPSS software. In line with the study's objectives, direct visits to the centers, the OUSL web, and Family and friends are revealed as the most frequently used information sources by the students to reach the OUSL. Newspapers, Viber, and promotional campaigns are rated as the least frequently used information sources to reach the OUSL. This study suggests cutting down budget spending on newspapers as it is the least frequently used and the most expensive source. The results of this study provide an essential platform for the OUSL to decide on investing in those sources of information which are most used and most beneficial for the students. This will allow the Open University of Sri Lanka to reduce costs and improve the quality and effectiveness of the university's activities.

Keywords: *Cost Effective Promotion, Information Sources, Open Distance Learning, Sri Lanka*

EFFECT OF PERCEIVED PATIENT SAFETY CULTURE ON ATTITUDE TOWARDS INCIDENT REPORTING

P.G.A.U.DE.S.Polkotuwa*, N.Abeysekera

The Open University of Sri Lanka

*anjaleedesilva3@gmail.com**

Abstract

Patient safety and quality of care are increasingly becoming priorities in the world so that healthcare can be made safe for all. Incident reporting is an essential component of patient safety which can depend on the patient safety culture in the health facility. This study was conducted as a cross-sectional study using an online self-administered survey questionnaire comprising of the original version of the Safety Attitudes Questionnaire 2006 (SAQ) and the Reporting of Clinical Adverse Event Scale (RoCAES). The study population were grade medical officers working in clinical settings in the Central province of Sri Lanka. A simple random sampling method and a sample size of 384 were used. IBM Statistical Package for Social Sciences (SPSS) version 26.0 was utilized as the statistical package for data analysis. The majority of the respondents were in the 26-30 age group (42.8%) female sex (63.1%) and had less than 5 years of work experience (59.4%). By considering the patient safety culture dimensions assessed the respondents were most aware of the stress recognition dimension. The lowest scoring dimension was the perception of working conditions. The perceived patient safety culture was positively correlated with attitude towards incident reporting ($P < 0.005$). The study moderators' age, sex and years of work experience did not moderate the relationship between patient safety culture and attitude towards incident reporting. With the finding of the study, it is implied that patient safety culture needs to be center-staged in the mature Sri Lankan healthcare system. Going forward, Sri Lanka needs to strategically invest in healthcare quality and patient safety. Hospital patient safety culture is not a shared vision, because health professional groups have different views. For this reason, an analysis among different professional groups is needed to explore their difference in perception. The information generated through quality measurement can be utilized effectively to build a patient safety culture upon exploring what motivates health workers to report adverse events.

Keywords: *Patient Safety, Adverse Events Reporting, SAQ, ROCAES, Quality of Care*

***Marketing, Supply Chain
Management and Tourism***

IMPACT OF BRAND ATTACHMENT ON BRAND ENGAGEMENT: WITH SPECIAL REFERENCE TO BANKING INDUSTRY IN SRI LANKA

E.M.C.D.K.Ekanayake¹, J.D.T.Madushanka², S.M.D.N.Jayawardane^{3*}

Bank of Ceylon¹

Rajarata University of Sri Lanka^{2, 3}

dnjayawardane1994@gmail.com^{}*

Abstract

The purpose of this study is to examine the impact of brand attachment on brand engagement in banking industry in Sri Lanka. The study focuses on investigating the concept of consumer brand relationship concept between brand attachment and brand engagement. This innovative study addresses a clear research gap in the banking industry in Sri Lanka. A model is developed through empirical studies. The data for the study is collected from 384 customers through self-administered online questionnaires prepared on the Google platform. Data analysis in SPSS shows that brand attachment has a significant and positive relationship with customer brand engagement, and the dimensions of affection, connection and passion in brand attachment have a significant and positive relationship with customer brand engagement. While customer loyalty is deeply influenced by the banks' techniques and strategies to mutually interrelate with the customers for greater engagement, the personal interactions between the bank's officials and customers help in sustaining strong emotional brand attachment in the customers resulting in greater engagement. Moreover, the findings also indicate that customers are able to experience greater self-brand connection with the banks when the brand's concepts and associated actions connect with the customer's personal expectations heavily influencing the services they undertake with the bank. This means that customers who are satisfied with attractive products and services will be more attached to and engaged with a bank.

Keywords: *Emotional Brand Attachment, Brand Engagement, Consumer Brand Relationship, Affection, Connection, Passion.*

MARKETING COMMUNICATION IN THE DIGITAL AGE AND INTENTION TO PURCHASE FROM ONLINE FOOD DELIVERY SERVICES IN COLOMBO DISTRICT, SRI LANKA

K.Mohamed*, K.Fonseka

The Open University of Sri Lanka

*khadhijamohamed@gmail.com**

Abstract

With the increase in the number of internet users and its use in daily communication at the individual and organizational level, there has been a significant growth in revenue within the online food delivery industry globally. The researcher aimed to investigate the influence of digital marketing communication on the intention to purchase from online food delivery services among consumers in Sri Lanka, and to identify remedies to boost revenue growth, specifically addressing three forms of digital marketing communication, namely, online communities, online advertisements, and electronic-word of mouth based on past literature. The Technology Acceptance Model and the Uses and Gratifications theory were used as the base of this research. The study was of a deductive and quantitative nature and employed a survey strategy where data was gathered by way of Google forms from 404 participants who purchased food online and resided within the Colombo district. Simple random sampling was used to collect the data, and SPSS was used to analyze the data. The results demonstrated that online advertisements and electronic word of mouth exert a significant positive influence on intention to purchase, while online communities have an insignificant impact on intention to purchase. The findings of the study also revealed that food delivery apps are the most used digital marketing communication platforms for purchasing food online in Sri Lanka.

Keywords: *Online Food Delivery Services, Online Communities, Online Advertisements, Electronic-Word of Mouth, Intention to Purchase.*

THE IMPACT OF SERVICE QUALITY ON CUSTOMER LOYALTY: A CASE OF SRI LANKAN FAST-FOOD FRANCHISES

**A.Perera*, J.Fernando, T.Manimendra, D.Herath, K.Wisenthige,
N.Jayasuriya**

Sri Lanka Institute of Information Technology, Malabe, Sri Lanka.

*bm19564746@my.sliit.lk**

Abstract

During the decade, international fast-food franchises have shown remarkable growth within the Sri Lankan market. Customers are now increasingly focusing on quality as a key factor in making their purchase decisions, and food franchises need to focus on providing high-quality service to maximize customer satisfaction to develop loyalty. Quality of service can be understood as the comprehensive customer loyalty to a particular service and the extent to which it meets their expectations and provides satisfaction. This study's aim is to examine how service quality impacts customer loyalty in the context of an international fast-food franchise in Sri Lanka. The study has used the convenience sampling method for data collection. The primary data collected from 394 respondents was analyzed using the method of Structural Equation Modelling (SEM). The study finds that service quality significantly impacts customer loyalty. The findings of the study indicate that service quality dimensions such as reliability, tangibility, customer trust, and brand image can have an impact on customer satisfaction and customer loyalty. These findings emphasize the importance of providing high-quality service to enhance customer satisfaction and loyalty and may inform the development of effective strategies for international fast-food franchises operating in Sri Lanka. The results of this research provide valuable insights into the impact of service quality on customer loyalty in the fast-food industry in Sri Lanka.

Keywords: *Reliability, Tangibility, Customer Loyalty, Brand Image, Customer Trust*

IMPACT OF ONLINE GAMIFICATION PREFERENCES ON BRAND ENGAGEMENT AND BRAND ATTITUDES: A CASE OF MILLENNIAL CUSTOMERS IN THE SRI LANKAN MOBILE SERVICE INDUSTRY

E.W.A.Thashani*, G.D.Samarasinghe, G.N.Kuruppu

University of Moratuwa, Sri Lanka

*thashaniayodya@gmail.com**

Abstract

This study aims to identify the impact of online gamification preferences on brand engagement and brand attitude among millennial customers of Sri Lankan mobile service providers. The study uses a quantitative methodology and supports empirical studies of gamification, brand engagement and brand attitude. The target population considered for the study are millennial customers of the Sri Lankan mobile service industry who have experienced and prefer online gaming and live in the Colombo district. Data was collected online using a structured questionnaire distributed to a convenience sample of 384 respondents. The data was analyzed using both descriptive and inferential analyses. The findings of the study indicate that there is a relationship between online gamification and brand engagement in terms of improving brand attitude. Simultaneously, the study identifies brand engagement as a complete mediation between online gamification and brand attitudes. This could result in the combination of gamification with AI technology which could lead to effective customer attraction. Furthermore, developing a brand-related application for mobile users with gamification factors and 4R elements could enhance the customer and brand experience. Findings of this study can help Sri Lankan mobile service providers to attract and retain customers.

Keywords: *Gamification, Brand Engagement, Brand Attitude, Mobile Service Industry*

IMPACT OF SOCIAL MEDIA MARKETING ON CUSTOMER ENGAGEMENT IN THE COMMERCIAL BANK OF CEYLON PLC

D.L.I. Yasara^{1*}, N. Abeysekera²

Institute of Chemistry Ceylon, Rajagiriya, Sri Lanka¹

The Open University Sri Lanka²

isuri.iyd@gmail.com^{}*

Abstract

Social media allows customers to engage, collaborate and interact with companies, and presents an opportunity for organizations that strategically adopt social media marketing into their organizational structure. Many Sri Lankan banks hold the view that the appropriate use of social media can raise levels of customer feedback, loyalty, and engagement. This study has examined the impact of social media marketing on customer engagement in the Commercial Bank of Ceylon PLC. The data for this study was obtained through survey questionnaires which were randomly distributed to the customers of the Commercial Bank. The results showed that Customer Satisfaction (CS) and Customer Trust (CT) have a significant effect on, and a positive correlation with, Customer Engagement (CE), while Perceived Value (PV), and Service Quality (SQ) also have a positive correlation with Customer Engagement. CS has the most impact and PV has the least impact on customer engagement in banking activities. The findings of this study revealed that social media marketing has a significant impact on CE. Therefore, companies should focus on maintaining their social media presence and ensuring the quality of services, values, and trust of customers through social networking sites. The findings of this study can be used in planning business strategies, marketing, and conceptualizing development plans in order of priority considering their resources, promoting customer engagement, and building and nurturing relationships with customers.

Keywords: *Social Media Marketing, Perceived Value, Service Quality, Customer Satisfaction, Customer Trust.*

THE EFFECT OF SERVICE QUALITY ON CUSTOMER SATISFACTION WITH SPECIAL REFERENCE TO PUBLIC BANKS IN KANDY DISTRICT IN SRI LANKA

H.P.G.L.C.Senavirathna*, C.C.Gunawardana, W.A.R.Senevirathne

The Open University Sri Lanka

*lakshikasenavirathna8@gmail.com**

Abstract

Service quality can be used to measure the performance of a manufacturing or service organization. To achieve high organizational performance, service organizations should pay particular attention to service quality and customer satisfaction. This study investigated how service quality affects customer satisfaction in Sri Lanka. (Comparative study on public banks in Kandy District). The research used an explanatory survey approach with the aim of determining how service quality affects customer satisfaction with public banks in the Kandy District. Customers of public banks served as the study's target population, and 385 respondents were randomly chosen from this group. The convenience sampling technique was used to determine the respondents. Researchers chose banks that had a significant amount of customer demand. SPSS was used for analysis, allowing the researcher to show the data as tables and figures. The dependent variable is customer satisfaction, and the independent variable is service quality (reliability, responsiveness, assurance, empathy, and tangibility). Regression and correlation were used to evaluate the data. The correlation result supported all five of the public bank's hypotheses, including reliability, responsiveness, assurance, empathy, and tangibility. A regression analysis of the second stage supported the correlation result. While the hypotheses for reliability, empathy, assurance, and tangibility were supported by the results of these tests, the responsiveness hypothesis in public banks was not supported. Based on the findings, the report recommends that public banks in the Kandy District should develop new strategies to enhance their responsiveness to customer needs and establish procedures to boost customer confidence.

Keywords: *Service Quality, Public Banks, Customer Satisfaction, Sri Lanka.*

A STUDY IN TOURISTS' PERCEIVED VALUES OF SOCIAL CAPITAL AND ITS IMPACTS ON DESTINATION LOYALTY

K.Shanmuganathan^{1*}, N.Abeysekera², L.P.S.Gamini³, P.Tharsiga⁴

University College of Jaffna, Sri Lanka¹

The Open University of Sri Lanka^{2, 3}

University of Jaffna, Sri Lanka⁴

*k.shan77911@yahoo.com**

Abstract

The purpose of the study was to examine the factors that determine the perceived values of Social Harmless Capital (SHC) and Destination Loyalty (DL). This study contributes to fill the research gap in SHC on DL. The quantitative research method and a Likert scale questionnaire were used for data collection. Using convenience sampling, 290 respondents were selected, and SPSS and AMOS were used for data analysis. Item-total correlation, exploratory factor analysis, confirmatory factor analysis, and Path Model were used for data interpretation. The study found that SHC is constructed based on three main harmless attributes: ethical contact between people at the destination, the destination being free from violence, and implementation of rules and regulations at the destination of tourists. Additionally, revisiting intention, prioritising destination for the next vacation, and willingness to receive free publicity of the visited destinations are important determinants of DL. Furthermore, DL is affected by SHC. In addition, domestic and foreign tourists significantly mediate the relationship between SHC and DL. Consequently, the present study has argued that the positive perceived image in SHC can be one of the crucial tourism marketing tools that can foster competitive advantages among the countries that promote tourism. Therefore, this study emphasizes that tourism policy makers and tourism development agencies must simultaneously address the basic issues of SHC at the destinations. The present study is also a good reference for the destination community for rethinking and improving the Social Harmless Capital that strengthen Destination Loyalty.

Keywords: *Social Harmless Capital, Destination Loyalty, Tourism Marketing.*

IMPACT OF SERVICE QUALITY ON CUSTOMER SATISFACTION OF CENTRAL GOVERNMENT AUTHORITIES IN SRI LANKA-KANDY DISTRICT

C.C.Gunawardana*, H.P.G.L.C.Senavirathna, G.W.D.Perera,

W.A.R.Senevirathne

The Open University Sri Lanka

*chandigunawardana.kdy@gmail.com**

Abstract

The private and public sectors both are responsible for fulfilling customers' needs and ensuring their satisfaction. However, there is a gap in customer satisfaction between the government and private sectors. This study focuses on the government sector, specifically, the central government authorities in the Kandy district of Sri Lanka. The objective is to explore the relationship between service quality and customer satisfaction and identify the factors that influence it. The study utilized a questionnaire-based survey to collect data from a sample of 140 randomly selected customers. The selected independent variables used to measure service quality were reliability, responsiveness, empathy, assurance, and tangibility. The collected data was analyzed using descriptive statistical tools in the SPSS 20 package. The study found a strong positive correlation between customer satisfaction and all five dimensions of service quality. Regression analysis revealed that reliability, responsiveness, and assurance positively impacted customer satisfaction, while empathy and tangibility had no significant impact. The findings suggest that the government sector should focus on improving empathy and tangibility to enhance customer satisfaction. This study contributes to the understanding of the relationship between service quality and customer satisfaction in the government sector and can inform the development of strategies to improve customer satisfaction.

Keywords: *Service Quality, Customer Satisfaction, Central Government Authorities, Kandy, Sri Lanka*

THE IMPACT OF ETHICAL SALES BEHAVIOR ON CUSTOMER LOYALTY IN INSURANCE SECTOR IN SRI LANKA

U.I.Subasinghe

The Open University of Sri Lanka

dirpid@ou.ac.lk

Abstract

The purpose of this research is to scrutinize the impacts of Ethical Sales Behavior on Customer loyalty in the Insurance Industry in Sri Lanka. The conceptual framework and hypotheses were developed to examine the above relationship. The theoretical topics collected through the library and the internet, and the data were acquired from the questionnaire. The research also attempts to test the impact of demographic variables in connotation with relationship marketing dimensions, on customer loyalty. This study was carried out on a convenient sample of 387 respondents using structured questionnaire within Western Province. SPSS 20 used to verify the reliability and validity of the multi-item scales and to test the hypothesized relationships. The relationship marketing orientation is significant in explaining the variation in customer loyalty based on the results of regression analysis. As per the research findings, it shows that, in highly competitive and globalize Insurance industry context, an emerges of customer loyalty as the most important challenges faced by marketers. An organization's long term financial performances are mainly based upon the Acquiring or educating loyal customers is the most important driver of, which can lead to increased sales and customer share, reduce cost, and higher price. However, results also indicate that ethical sales behavior increase customer loyalty to the insurance company.

Keywords: *Customer Loyalty, Ethical Sales Behavior, Customer Satisfaction, Insurance Company, Insurance Industry*

***Human Resource Management
and Best Practices***

IMPACT OF JOB STRESS DURING COVID-19 PANDEMIC AND ITS EFFECTS ON EMPLOYEES' JOB PERFORMANCE: A STUDY ON BANKING SECTOR IN COLOMBO DISTRICT OF SRI LANKA

I.W.Ekanayake^{1*}, K.P.J.M.Pathirana²

Central bank of Sri Lanka¹

The Open University of Sri Lanka, Sri Lanka²

isuri.ekanayake@gmail.com^{}*

Abstract

Employees are the most precious resource in every organization. Without competent employees, no institution can succeed to beat its competitors. The success of any organization depends on the employees' performance. However, job stress is a frequent problem in the workplace, and it directly impacts the job performance. Banking sector is not an exceptional one. An adverse level of stress affects overall performance of the bank. For optimum performance to be attained, stress should not be too high nor too low. It must be at a tolerable level which the employee can manage. The Sri Lankan economy, which experienced a potential growth in recent years, encountered renewed challenges amidst the outbreak of COVID-19. Most individuals in the banking sector had to work in an extremely competitive environment during COVID 19 pandemic. This research has been conducted to assess the impact of job stress during COVID-19 pandemic and its effects on employees' job performance. This study was carried out in the Colombo District of Sri Lanka, with the objectives to identify the factors that are responsible for job stress of bankers during COVID-19 pandemic, to investigate the effect of job stress on bank employees' job performance during COVID-19 pandemic and to find out the relationship between job stress during COVID-19 pandemic and its effects on employees' job performance of the banking sector in Sri Lanka. The sample for this study is 150 bank employees in Colombo District of Sri Lanka. The research was carried out according to the quantitative method while aiming at non-executive employees at public sector banks. Results of the study was analyzed using SPSS. Correlations and coefficient are carried out to determine the relationship between variables. To test the effect of stress over performance, a regression analysis is carried out. The findings of the study show a significant negative relationship on the employees' job performance regarding the factors of fear of infection, sense of isolation, different workspace, and

schedule. It revealed that stress due to COVID-19 pandemic has made an impact on the performance of the employees of banking industry. The research concludes by outlining limitations and providing directions for future research.

Keywords: *COVID-19 pandemic, Banking Sector, Employees' Job Performance, Job Stress*

DOES PERFORMANCE APPRAISAL REALLY MATTER FOR RESEARCH CATEGORY OFFICERS' JOB PERFORMANCE IN PLANTATION CROP RESEARCH INSTITUTES? A CASE FROM SRI LANKA

S.P.Withanage^{1*}, L.P.S.Gamini², A.P.Silva³

The Open University of Sri Lanka, Sri Lanka^{1,2}

University of Peradeniya, Sri Lanka³

pamuditharama@yahoo.co.uk^{}*

Abstract

Research and Development in the Plantation Crop Industries in Sri Lanka is crucial in facing global competitiveness. Here, the Performance of plantation Crop Research Category employees has a direct contribution in winning the global competition through continuous innovation. This study investigated the impact of performance appraisal characteristics on job performance amongst Research category employees in Sri Lankan Plantation Crop Research which is an understudied area of research. Quantitative research was conducted adapting a framework with four dimensions of performance appraisal as independent variables: Fairness, Feedback, Process, and Performance Appraisal Satisfaction. Job Performance was the dependent variable. Data was collected through a structured questionnaire with closed statements, reaching 152 respondents. In contrast to the mainstream research findings in this area of study, it was found that a model with a strong relationship between the suggested four Independent Variables and Job Performance did not emerge. Process of Performance Appraisal and Fairness of Performance Appraisal had a positive influence over Job Performance, while Feedback of performance appraisal and Performance appraisal satisfaction reported a negative influence over the same. The inability to establish the model can be attributed to the low level of understanding and confidence on the appraisal system prevailing amongst the Research category employees as revealed by the post-study interviews. Further research is encouraged in building a solid model to predict Job Performance in relation to Appraisal related dimensions, as it is an essential ingredient to manage and enhance performance of Research category or similar cohorts of employees.

Keywords: *Job Performance, Performance Appraisal, Research category, Plantation Crop Research*

FACTORS AFFECTING THE INTENTION TO STAY STAFF GRADE EMPLOYEES AND MODERATING ROLE OF MENTORING: WITH REFERENCE TO THE RUBBER RESEARCH INSTITUTE OF SRI LANKA

E.S.Munasinghe*, J.C.Hapugoda

The Open University of Sri Lanka

*enokamunasinghe@yahoo.com**

Abstract

With the intention of achieving competitive dimensions in a business venture, productive workforce is given top priority. Though, being a nodal agency of research and development of the rubber industry, the Rubber Research Institute of Sri Lanka (RRISL) has been challenged to retain the right talents to lead the organization towards its strategic goals. Accordingly, this study was conducted to assess the intention to retain staff grade employees at the institute with respect to the causal factors associated: compensation, recognition, work-life balance, working environment and career development. The moderating effect of mentoring between career development and employee intention to stay at the institute was also investigated. A census survey was implemented for 153 staff grade employees of the institute and a self-administered structured questionnaire was directed to gather primary data from the respondents. The questionnaire was structured based on two sections, viz. data on demographic details of the respondents and the dependent, independent and moderator variables under the five-point Likert scale. Collected data were analyzed using the SPSS software. Descriptive statistics were employed to classify the characteristics of the population whilst inferential statistics were to identify the correlations and regressions between variables and then to test hypotheses. The results of this study confirmed that the intention to stay staff grade employees of the RRISL was at an unsatisfactory level. Further, it was identified that all causal factors considered were significantly and positively affected to the intention to stay employees at the institute further, mentoring behaved as a highly significant positive moderator between the relationship of career development and intention to stay employees. Policymakers of the institute are being suggested to introduce good retention strategies at the organizational level to enhance employee retention.

Keywords: *Causal Variables for Retention, Moderate by Mentoring, Strategic Goal*

IMPACT OF GREEN HRM ON FIRM PERFORMANCE: A CONCEPTUALIZATION

L.P.S.Hasithani, R.Vinothra *

The Open University of Sri Lanka

*vinothra53@gmail.com **

Abstract

The goal of the current study, which is a conceptual paper, is to examine how human resource management practices like green recruitment and selection, green reward management, green human resource planning and green job design affect the performance of the organization. The major objective of this study is to analyze the existing body of literature on human resource management by concentrating on the three determinants of organization performance. According to the body of research in the area, the performance of the organization was positively impacted by green recruitment and selection, green reward management, green human resource planning and green job design

Keywords: *Green Recruitment and Selection, Green Reward Management, and Green Job Design, Green Human Resource Planning*

THE IMPACT OF SAFETY MANAGEMENT PRACTICES ON SAFETY COMPLIANCE IN A SELECTED GARMENT MANUFACTURING ORGANIZATION IN SRI LANKA

E.P.Thathsarani*, S.Alim

The Open University of Sri Lanka

*eptha@ou.ac.lk**

Abstract

The study attempts to clarify the impact of safety management practices on safety compliance in a selected garment manufacturing firm in Sri Lanka because there is an empirical and theoretical gap. The lack of literature on the topic is also prevalent. To find out the results, primary data were collected using a questionnaire. A survey was conducted for obtaining the responses. The population of the study is all the machine operators (653) in the firms and 196 sample machine operators were selected based on Krejcie & Morgon table randomly among the population. Data analysis was done by using descriptive statistic software SPSS version 23.0 and consisted of univariate and bivariate analyses to test the hypothesis of the study. According to hypotheses testing, it shows that the dependent variable, which is safety management practices has a positive impact on safety compliance. Therefore, decision-making parties should concern the above results and implement proper safety management practices within every organization to reduce workplace accidents and injuries and reduce costs associated with workers' safety, where organizations can properly implement safety compliance within their organizations.

Keywords: *Garment Manufacturing Firm, Safety Management Practices, Safety Compliance*

HOW DO CO-WORKERS LEARN ABOUT WORKPLACE ROMANCE? EVIDENCE FROM SRI LANKA

R.Vinothra, L.P.S.Hasithani*

The Open University of Sri Lanka

*lphas@ou.ac.lk**

Abstract

This particular research attempts to identify how co-workers learn about workplace romance. Though there are several researches done on this particular research area, workplace romance in the Sri Lankan context is very rare. Understanding the workplace romance in Sri Lankan context is important, as the culture of Sri Lanka is different comparing to western countries. Therefore, there is a huge research gap that has been identified by the authors. This particular research analyses how co-workers get to know about the workplace romance and how they react to it. This study is qualitative. As a result, a qualitative approach was taken for data collection and analysis. 21 employees working across different industry in Sri Lanka have been interviewed using the snowball sampling approach. The results suggested that employees learn about workplace romance through direct disclosure, gossiping, witnessing nonverbal behaviors. The study further found that based on the way they learn about the co-workers' workplace romance, they reacted to it differently. The study concluded that direct disclosure had a positive reaction and gossiping and non-verbal behavior had a negative reaction.

Keywords: *Workplace Romance (WR), Gossip, Non-verbal Communication, Direct Disclosure*

TO WITHDRAW OR NOT TO WITHDRAW: THE ROLE OF WORKPLACE SPIRITUALITY AND INTRINSIC WORK MOTIVATION

S.Manoshika, D.K.Sewwandi*, S.Alim, E.P.Thathsarani

The Open University of Sri Lanka

*dksew@ou.ac.lk**

Abstract

The withdrawal behaviour of employees has been a serious concern for organizations around the world to date so much so that the area demanded further research on causes of withdrawal behaviour. This is far more severe in the hospitality industry where employee retention has become a major challenge for the management. Although previous researchers have already investigated the withdrawal behaviour of employees, the empirical findings show an inconclusive causality between the antecedents of withdrawal behaviour and the withdrawal behaviour among employees in the hospitality industry. Thus, still questions remain on how those factors influence employee withdrawal behaviour. To address these problems and to view withdrawal behaviour from a novel perspective, the authors drew on the social exchange theory, confirming the theory by conceptualizing the mediating impact of intrinsic work motivation between workplace spirituality and employee withdrawal behaviour. Workplace spirituality has been identified as a prominent influential factor for many work outcomes, including withdrawal behaviour; yet its impact remains under explored. This conceptualization contributes to an extension of the current understanding of employee withdrawal behaviour and provides managers with insights into strategies they can utilize to minimize withdrawal behaviour in organizations.

Keywords: *Withdrawal Behaviour, Workplace Spirituality and Intrinsic Work Motivation*

THE IMPACT OF HUMAN RESOURCE DEVELOPMENT STRATEGIES ON EMPLOYEE RETENTION: SPECIAL REFERENCE TO EXECUTIVES FROM GARMENT INDUSTRY IN SRI LANKA

S.Alim*, E.P.Thathsarani, L.P.S.Hasithani, R.Vinothra

The Open University of Sri Lanka, Sri Lanka

*asuma@ou.ac.lk**

Abstract

The development of Sri Lanka's economy has been significantly aided by the garment sector. Owing to the industry's intense competition, it is more challenging to recruit and retain critical personnel. As a result, organizations are implementing and improving various tactics to retain their qualified staff. In these initiatives, human resource development strategies are crucial. In the current study, the researchers attempt to investigate in depth, on the impact of Human Resource Development (HRD) strategies on executive-level employee retention in the garment industry through a sample of 140 executive-level employees. A purposive random sampling method was used to select the representative sample. A self-administrated structured questionnaire was used to collect data. The regression analysis was used to test the research hypotheses. The study confirms that the major components of HRD strategies learning and development, performance appraisal, rewards and compensation strategies affect the retention of employees. Also, a negative relationship between performance appraisal strategies and employee retention was identified while other strategies have positive relationships. In this study under performance appraisal strategies the researchers mainly focused on the supervisor's perspective. This study directly provides a major theoretical contribution to filling the gaps of former studies which were done on the garment sector. Moreover, the major findings of this research were consistent with those of previous studies, thus this study provides a contribution to the existing body of knowledge.

Keywords: *Garment Industry, Employee Retention, Executive Level Employees, HRD Strategies.*

THE IMPACT OF EMPLOYEE SAFETY ON PLUCKER PRODUCTIVITY IN THE TEA ESTATES OF TALAWAKELLE AREA OF THE NUWARA ELIYA DISTRICT IN SRI LANKA

R.W.D.T.Randeniya

National School of Business Management, Sri Lanka

dulanirandeniya97@gmail.com

Abstract

The majority of the safety risks faced by pluckers in the tea plantation industry in the Talawakelle tea estates have not been thoroughly investigated or documented. These safety hazards, which included sprains, cuts, bruises, fractures, and dislocations were the most frequent injuries on the tea estates that have been assessed. These injuries were happened due to people falling in the fields as a result of the uneven and rough terrain. Then came cuts and bruises, venomous snake bites, occupational dermatitis, amputations, burns, chemical risks, internal injuries, respiratory injuries, nervous system injuries and injuries caused due to the exposure to harsh climatic conditions and chemicals in the form of pesticides and fertilizers etc. As a result of the labor-intensive nature of the tea planting industry the tea pluckers are subjected to the idiosyncrasies of the terrain and the tendency for health risks is extremely high. In the tea plantations, awareness sessions and personal protective equipment and other safety precautions are claimed to be provided by the tea plantation authorities. The purpose of the study was to find out the levels of knowledge and attitudes of tea pluckers, and to find out what are the various safety standards and practices and how they are applicable in the tea estates. Semi – structured, open ended interviews and observations were held to gather primary data and other health records and documents were used to collect the secondary data. This research was conducted according to qualitative methods and the findings were then put through a thematic analysis to determine their significance. The findings led to the conclusion that the tea pluckers do have the knowledge regarding safety hazards in the tea estates, but the safety practices are not properly maintained in the tea gardens by authorities. The research gap was identified since other researchers have done their studies only on the best health practices conducted in the tea gardens but not focused on the knowledge or the perception from the tea pluckers' side. Also, there are lesser number of research which could be found on qualitative methodology. I recommend modernized system to be used in the documentation of injuries that occur on workplace, as well

as conducting awareness and training sessions to prevent safety hazards in the workplace.

Keywords: *Safety Hazards, Safety Precautions, Work Related Accidents, Injuries.*

THE ROLE OF TRANSFORMATIONAL LEADERSHIP ON USER ACCEPTANCE AND BEHAVIOURAL INTENTION TO USE HUMAN CAPITAL MANAGEMENT SYSTEMS (HCM): A CONCEPTUAL STUDY

A.H.U.Perera

The Open University of Sri Lanka

ahper@ou.ac.lk

Abstract

Information systems provide the technological backbone that supports human resource management (HRM) functions. Nevertheless, in the Sri Lankan context, it was revealed that lack of user acceptance and use related to Human Capital Management Systems (HCM), leads to poor returns on technology investments. The acceptance of the HCM by its users is considered as an important aspect predicting its effective or optimal use of the HCM. The important effects of Transformational Leadership on Information Technology (IT) Acceptance and Use are a popular agreement among human resource management practitioners. Thus, the role Transformational Leadership is suggested to give prominence in improving the usage of the Human Capital Management Systems. The main objective of this concept paper is to propose a study on whether there is an impact of transformational leadership on direct determinants of user acceptance and behavioural intention to use human capital management systems. This study uses the quantitative techniques due to the positivism philosophy and adopts the deductive approach in this conceptual study. This concept paper will provide insights into the mediating impact of UTAUT constructs on the relationship between the behavioural intention to use human capital management systems technology and the transformational leadership. The implications of this study would be useful for effective utilization of the information systems such as human capital management systems which leads to effectiveness of the organizational operations and goal achievement.

Keywords: *Transformational Leadership, Performance Expectancy, Social Influence, Effort Expectancy, Behavioural Intention to Use HCM*

IMPACT OF EXISTING WELFARE FACILITIES ON THE JOB SATISFACTION OF GOVERNMENT NURSING OFFICERS

S.H.G.T.Silva^{1*}, K.P.J.M.Pathirana²

The Sri Lankan Air Force¹

The Open University of Sri Lanka²

gayansilva1525@gmail.com^{}*

Abstract

Increasing number of resignations of nursing officers in the government health sector indicates that the nursing officers have an issue in relation to the job satisfaction. Therefore, this research primarily aimed to investigate how existing welfare facilities impact on the job satisfaction of nursing officers. The quantitative method was used to assess the relationship between welfare facilities and job satisfaction where data was collected from a sample of 100 nursing officers through a structured questionnaire. Three dimensions of welfare facilities; canteen facilities, accommodation facilities and loan facilities were selected for the study based on the literature and availability. It was found that the government nursing officers are marginally satisfied with the canteen facilities and not with the accommodation facilities and loan facilities. They are not satisfied with the welfare facilities as a whole, due to the lack of welfare measure provided for nursing officers. According to the multiple regression analysis, it was found that canteen facilities significantly and positively affect the job satisfaction of the nursing officers whereas accommodation facilities and loan facilities do not affect the job satisfaction of the nursing officers significantly. Therefore, canteen facilities have the strongest effect on job satisfaction among the three dimensions.

Keywords: *Welfare Facilities, Canteen Facilities, Accommodation Facilities, Loan Facilities, Job Satisfaction.*

IMPACT OF WORK-LIFE BALANCE ON THE TURNOVER INTENTION WITH THE MEDIATION OF JOB SATISFACTION

K.V.U.Perera^{1*}, K.P.J.M.Pathirana²

University Grants Commission, Sri Lanka¹

The Open University of Sri Lanka²

vijiniup15@gmail.com^{}*

Abstract

At present, human resource has become the most valuable asset in any organization. Even though human resource is of such importance, one of the main issues faced by organizations is the employee turnover. Meanwhile, the increasing complexities in the business environment naturally force employees to become more and more task-oriented to achieve the expected results, which may ultimately cause dissatisfaction with their job as well as difficulties in maintaining their work-life balance. Having such a context, this study intends to examine the influence of work-life balance and job satisfaction on turnover intention, respectively, and whether job satisfaction mediates the effect of work-life balance on the turnover intention for executive-level employees in one of the leading apparel and textile manufacturing organizations in Sri Lanka. Following the deductive approach, the quantitative methods together with the survey strategy were used for this study. A sample of 97 executive-level employees out of 132 in the said organization was selected by using the simple random sampling method, and the questionnaire was administered through the online platform Google Forms for data collection. Regression analysis was the main statistical method used for analyzing the gathered data. The results of this study indicate that work-life balance and job satisfaction have a negative influence on employee turnover intention, respectively; and job satisfaction partially mediates the negative influence of work-life balance on turnover intention.

Keywords: *Work-Life Balance, Turnover Intention, Job Satisfaction, Executive-Level Employees, Apparel and Textile Manufacturing Organizations*

*Accounting, Finance and
Banking*

IMPACT OF CREDIT RISKS ON PROFITABILITY OF THE LICENSED COMMERCIAL BANKS IN SRI LANKA

M.Gowthaman^{*}, L.Kengatharan

University of Jaffna, Sri Lanka

mithut1990cfa@gmail.com^{}*

Abstract

Effective credit risk management and application of various credit management techniques are crucial for the success of the commercial banks globally. The focus of this paper is to assess the impact of credit risk management on the financial performance of licensed commercial banks in Sri Lanka. The research paradigm of the study is positivist. For this study, six systematically important banks which hold approximately 53% of the market share, are selected by using a stratified sampling technique for the periods of 2017 to 2021. The Independent variable of the study is return on equity (ROE) while non-performing loan ratio (NPL), capital adequacy ratio (CAR), total loan to assets ratio (LTA) and total loan to deposits ratio (LTD) are employed to measure the credit risks of the commercial banks. In order to ensure the selected data of the banks are normally distributed, with no multicollinearity in explanatory variables, no heteroscedasticity in the variables, the Jarque Bera test, variance, inflation factor test and White test are conducted respectively. Further, Pooled OLS, Fixed effect and Random effect models are applied to test the hypotheses, and by using Breusch and Pagan LM test, Hausman test the most suitable model for this analysis is chosen. Based on the diagnostic tests, it is confirmed that data taken for the analysis are normally distributed, no multicollinearity among explanatory variables and no heteroscedasticity errors. From fixed, random and Pooled OLS tests, the study revealed that Pooled OLS is most suitable to test the impact of credit risk on profitability. Coefficient of determination (Adjusted R^2) is approximately 74%. This confirms that variability in profitability is explained by dependent variables which are taken for this study namely NPL, LTA, LTD and CAR. Further, there is a negative significant impact from NPL and LTD on the profitability of licensed commercial banks while LTA has a positive significant impact. However, CAR does not have significant impact on the profitability. Therefore, the study ensures a profound relationship between credit risk and performance of banks and recommends banks to assess and implement credit risk measuring tools to improve the performances. This includes implementing effective credit risk management policies and procedures, monitoring loan quality, and diversifying their loan portfolios. Banks, central

bank, government, other financial regulatory bodies, economists and researchers can refer to this study for their credit risk management related decisions.

Keywords: *Credit Risk Management, Licensed Commercial Banks, Non-Performing Loans, Capital Adequacy Ratio, Loan to Asset Ratio, Loan to Deposit Rat*

THE IMPACT OF WORKING CAPITAL MANAGEMENT ON PROFITABILITY; WITH SPECIAL REFERENCE TO PUBLIC LISTED HOTELS IN SRI LANKA

Sivathasan Saranya^{1*}, A.R.M.I.Ariyapperuma²

The Open University of Sri Lanka¹

Wayamba University of Sri Lanka²

*saran-siva@hotmail.com**

Abstract

Working capital management has attracted intense debate and scholarly attention across industries in the corporate finance literature over the past decades. Nonetheless, in the context of the hotel industry, the subject has received limited research attention. The study investigated the relationship between working capital management and profitability of fifteen listed Sri Lankan hotels over the past 8-year period from 2013 to 2020. This study made an attempt to analyze working capital management and its impact on profitability. Descriptive analysis, correlation analysis, and regression analysis were used to study the impact of working capital management on profitability. The results of this study highlighted that inventory conversion periods, debtor conversion period, and working capital investment policies have a significant positive impact on the profitability of public listed hotels in Sri Lanka and creditors conversion periods, cash conversion cycle and working capital financing policy have a significant negative impact on the profitability of public listed hotels in Sri Lanka. The outcomes of the study may guide hotels to formulate better-working capital management decisions as far as the working capital components and working capital policies are concerned.

Keywords: *Working Capital Management, Profitability, Hotel Industry, Working Capital Components, Working Capital Management Policy*

THE STUDY ON THE IMPACT OF GREEN CONCEPT ON FINANCIAL PERFORMANCE (WITH SPECIAL REFERENCE TO PUBLIC LISTED ENTITIES OF SRI LANKA)

W.D.P.Upeksha^{1*}, A.R.M.I.Ariyapperuma²

The Open University of Sri Lanka¹

Wayamba University of Sri Lanka²

*prashadiupeksha@yahoo.com**

Abstract

The purpose of this research is to analyse the relationship between green accounting and organizational financial performance with special reference to public listed entities in Sri Lanka. This study applies a quantitative research approach and the sample frame included 31 of public listed entities in Sri Lanka. The data were gathered based on the annual reports and websites of the particular organizations for the time period of 2017-2021. The researcher used environmental indicators in G4 GRI guidelines to measure the environmental disclosures. The aim also to determine whether there is any relationship between green accounting /reporting and the organizational financial performance as measured in terms of the ROE and ROA. This study concludes that there is a significant positive relationship between green accounting and organizational financial performance in Public listed entities of Sri Lanka. Inconsistent findings in prior studies in global context and in general lack of empirical results for the local context regarding this study. This study fills the gap in existing literature with adding new empirical results to literature. This study discusses an emerging topic in to Sri Lankan context and there is no compulsory compliances under codes or acts regarding green accounting/reporting. Thus, this is a voluntary disclosure and it could help to improve the overall performance of the entity. Thereby, the other companies will also need to look at it and attempt to consider regarding green accounting.

Keywords: *Financial Performance, Green Accounting, Green Accounting Disclosures, GRI (Global Reporting Initiative)*

EXPLORING THE ROLE OF PROJECT GOVERNANCE AND PERFORMANCE OF SRI LANKAN PUBLIC SECTOR DEVELOPMENT PROJECTS

G.R.M.Gamlath^{1*}, Y.Nanthagopan², Nigel L.Williams³, L.Kengatharan⁴

University of Jaffna, Sri Lanka^{1, 4}

University of Vavuniya, Sri Lanka²

University of Portsmouth, United Kingdom³

methikalak@gmail.com^{}*

Abstract

Considering the diverse nature of managing stakeholders, structuring project formation and development, planning, carrying out monitoring and surveillance, and their expectations from the government to address their interests, the governance of public sector development projects in Sri Lanka has become an increasingly complex theme. Therefore, the purpose of this study is to investigate project governance and its fundamentals for actual application in Sri Lankan public sector development projects. This aims to improve project performance in terms of the growth and sustainability of the public sector. Emphasizing the importance of project governance, funding agencies, policymakers, government regulators, and other connected partners aim to facilitate smooth project execution and achieve the desired project outputs and outcomes. The study reviews the project governance literature that fills the knowledge gap in studying the function of project governance and the effectiveness of Sri Lankan public sector development projects. It adopts a qualitative research design and analyses secondary literature and scholarly journal articles. The results show that practicing project governance and performance is mandatory to achieve project objectives that must be connected to optimal economic and social benefits toward the country's accelerative development strategy. Furthermore, the study suggests that project governance and performance serve as cornerstones of a development plan from a government's perspective.

Keywords: *Development Policy, Performance, Project Governance, Public sector Development Projects, Sri Lanka*

FACTORS INFLUENCING MILLENNIAL'S INVESTMENT DECISIONS ON FINANCIAL INSTRUMENTS: A STUDY BASED ON THE COLOMBO DISTRICT

Chrishnilla Sandrasegar^{*}, H.D.D.C.Liyanagamage

The Open University of Sri Lanka

chrishnillasandrasegar@gmail.com^{}*

Abstract

The present world is more financially focused than it is trade focused and the quality of life depends on a person's ability to manage financial affairs. One way to manage financial affairs with the rising inflation is to invest in financial instruments. Various types of investment instruments are available on the market for millennials. The aim of this study is to find the factors that influence millennials' investment decisions on financial instruments. The dependent variable of this research is the investment decision of millennials, and the independent variables are the level of financial literacy, past investment experience, and risk bearing capacity. The sample data were collected through a structured questionnaire from a sample consisting of 159 individuals between the ages of 24 and 40 who live in the Colombo district. The sample was selected using a convenient random sampling method. The results of the analysis revealed that the level of financial literacy and previous investment experience have a statistically significant and positive influence on the investment decisions of millennials, while the risk bearing capacity of millennials does not appear to play any significant role in investment decisions. These findings reveal that financially literate millennial investors can make smart investment decisions in complex financial settings to increase their financial wealth. Therefore, the findings of this study recommend implementing a financial literacy programme focusing especially on the millennials. In addition, investment companies need to reach out to the university students and the working population to increase awareness of investments and their benefits.

Keywords: *Millennials, Financial Instrument, Investment, Financial Literacy, Investment Decision*

MACRO-ECONOMIC CONTEXT ON THE PERFORMANCE OF THE SRI LANKAN SHARE MARKET

S.Gowsalya^{*}, S.Anandasayanan

University of Jaffna, Sri Lanka

sinnayagowski@gmail.com^{}*

Abstract

Examining the relationship between macroeconomic factors and the performance of stock markets in many emerging economies including that of Sri Lanka is relatively limited on one hand and required to be repeated as the underlying economic settings of such economies have rapidly changed over the years. In case of any change, the regulatory authority takes steps and make amendment to their policies that would put the economy on the development track. Therefore, this study investigates the relationships between the Share Market Performance of Colombo stock exchange and five macroeconomic variables, namely, gross domestic product, Inflation, Interest rate, Unemployment rate and Exchange rate. The annual data of twenty-five years ranging from 1996 to 2020 was used for this research study. Data were analyzed using E-views version 10. Correlation analysis, Variable Inflation Factor and OLS Regression were applied on the data to estimate the possible relationship and impact of macroeconomic variables on share market performance. According to the correlation analysis found that there was a positive significant relationship between exchange rate and share market performance. There is a negative significant relationship between interest rate, inflation rate and unemployment rate and share market performance. Based on the Heteroscedasticity test OLS regression was used to find the results, The OLS regression analysis, established that the unemployment rate and interest rate show a negative significant impact on share market performance. Moreover, the findings reveal that the inflation rate, GDP growth rate and exchange rate, do not have a significant impact on the share market performance of Sri Lanka. The findings of the present study, help the investors and portfolio managers to make effective investment decisions, because the knowledge of this inter-relationship between macroeconomic variables and share market performance provides a better understanding of portfolio structure.

Keywords: *Exchange Rate, GDP Growth Rate, Inflation Rate, Interest Rate, Share Market Performance, Unemployment Rate.*

PERFORMANCE EVALUATION OF REGIONAL RURAL BANKS (RRBS): A SYSTEMATIC REVIEW OF THE LITERATURE

S.Prabhakara

Indian Institute of Banking & Finance, New Delhi, India

sprabhakara1965@gmail.com

Abstract

Regional Rural Banks (RRBs) are the government-owned Commercial Banks operating at regional level were created with a view to developing the rural economy by providing for the purpose of agriculture, trade, commerce, industry and other productive activities in rural areas, credit, and other facilities, particularly to small and marginal farmers, agricultural laborers, artisans, and small entrepreneurs and for matter connected therewith and incidental thereto. In order to improve the viability of RRBs, the reforms and mergers introduced by the Government since 1994-95 have yielded positive results. With the process of amalgamation, the number of RRBs has come down from 196 to 43 with the consequential increase in the area of operation and volume of business for each bank. Out of the 43 RRBs, 16 carried accumulated losses of Rs.9062 crores which is a matter of concern and the government initiatives in respect of RRBs to raise capital from sources other than governments/sponsor banks emphasized the need for the study of performance of RRBs and to identify the existing research gap on the topic. This paper tries to examine performance of RRBs and to identify research gaps since, there was virtually no study which was undertaken to study the performance of RRBs through a systematic review of literature, if any with the help of a systematic evaluation of the literature. The study concluded that the performance has significantly improved over time during post-amalgamation and is not same in case of all the RRBs. The profit making RRBs made a significant contribution for the overall growth. It also identified few research gaps on the topic for further investigation.

Keywords: *Regional Rural Banks, Amalgamation, Merger, Viability,*

THE IMPACT OF FINANCIAL LITERACY ON THE EFFECTIVENESS OF SAVINGS PRODUCTS UTILIZATION (SPECIAL REFERENCE TO INDUSTRIAL WORKERS IN COLOMBO DISTRICT)

K.L.P.L.Perera*, H.D.D.C.Liyanagamage

The Open University of Sri Lanka

*piumalperera1996@gmail.com**

Abstract

Today's financial market can be confusing for consumers due to the wide variety of financial products and services offered. In order to survive in modern society and to be able to cope with the growing diversity and complexity of financial products and services available today, financial literacy has grown increasingly important. Though there are less studies done on financial inclusion in Sri Lanka, none of them studied the impact of financial literacy on the effectiveness of savings product utilization. This research identified the particular gap and aims at identifying the impact of financial literacy on the effectiveness of savings products utilization in Sri Lanka. The technique of convenience sampling was used to select three (03) fabricated metal product manufacturing organizations for the purpose of this study; while 150 industrial workers were then selected by stratified sampling from those organizations. Descriptive analysis and inferential analysis techniques were used to achieve the main objective and specific objectives of this research based on the constructed indices from multiple correspondence analysis. Advanced analysis techniques which covered the objectives are correlation analysis and regression analysis tested by using Statistical Software Package for Social Sciences (SPSS). Univariate Analysis has been used to identify the summary measurements of one variable which consists of mean, mode, median, and standard deviation. This study revealed that the industrial workers in the Colombo district exhibit a moderate level of financial literacy. Furthermore, it concluded that the financial knowledge and financial behavior among industrial workers are directly proportional to the effectiveness of savings product utilization. However, higher financial attitudes among industrial workers will not be higher in the effectiveness of savings product utilization. In addition to that, the study revealed that the financial literacy and the effectiveness of savings products utilization by industrial workers in Sri Lanka do not change with respect to age, gender, marital status, and family income. The management of manufacturing organizations in Sri Lanka and

relevant authorities should focus more on promoting financial literacy-enhancing programs for industrial workers in Sri Lanka.

Keywords: *Financial Products and Services, Financial Literacy, Financial Knowledge, Financial Behavior, Financial Attitude*

IMPACT OF BLOCKCHAIN TECHNOLOGY AND CRYPTOCURRENCY IN SRI LANKA: NECESSARY REFORMS TO CHALLENGE IT

W.D.Manoj

The Open University of Sri Lanka

wdman@ou.ac.lk

Abstract

'Banking is necessary, but banks aren't.' Bill Gates' controversial statement in 1994 that new inventive alternative financial banking systems are rendering banks obsolete, is now being realized. Cryptocurrency is now at the cutting edge of financial development, generating a lot of attention. It is a string of encrypted data used to represent a unit of money. It is thought that digital currencies will define the future of finance since they provide both possibilities and threats to the financial markets. Cryptocurrencies have the potential to help a country's economy while also facilitating illegal acts like terrorism and money laundering. As a result, there is a contradiction between regulation and user anonymity when it comes to the use of cryptocurrencies. Since 2009, cryptocurrency has grown in popularity as a speculative investment, and given the present economic condition, an increasing number of Sri Lankans are turning to digital trading platforms. Although purchasing virtual assets is not a legal investment, it is increasingly being used in Sri Lanka for investments and commercial activities. As the digital currency industry remains unregulated, it poses risks and dangers to traders when they run the risk of violating the law. The purpose of this investigation is to discuss Sri Lanka's present legal framework, highlight the gap in the regulation of Cryptocurrency, and recommend appropriate legislation proposals for the country. The study emphasizes that banking is still necessary, but banks need to adapt and evolve to stay relevant in the digital age. Blockchain technology, the underlying technology behind cryptocurrencies, has the potential to revolutionize traditional banking systems. However, the study suggests that appropriate regulatory measures are necessary to manage the risks associated with cryptocurrencies and ensure the ethical use of these technologies. The research design involves analyzing the existing literature through qualitative analysis.

Keywords: *Blockchain Technology, Cryptocurrency, Reforms, Challenge, Sri Lanka.*

IMPACT OF DEBT FINANCING ON FIRM PERFORMANCE DURING COVID-19 PANDEMIC IN SRI LANKA: EMPIRICAL STUDY IN THE APPAREL AND TEXTILE INDUSTRY

A.P.N.Raja Bandara*, W.A.R.Senevirathne

The Open University of Sri Lanka

*nishadi.praveena@gmail.com**

Abstract

The primary objective of the study is to investigate the effect of debt finance on business performance during the covid-19 pandemic in Sri Lanka's garment and textile sector. The study was a quantitative research, study employed survey research strategy. A structured questionnaire was administered to collect primary data from the responses and the data were analyzed using the statistical software SPSS 23.0. The sample size consists of 154 SMEs in the apparel and textile industry in western province in Sri Lanka and the sampling technique was the stratified sampling technique. Using Pearson's correlation analysis and multiple linear regression analysis, the conceptual framework was evaluated. Empirical results revealed a positive and significant impact of debt financing on firm performance during the covid-19 pandemic in the clothing and garment sector by applying multiple linear regression analysis. The goodness of fitness of the overall model was presented 50.6%. Out of five hypotheses, two hypotheses were rejected through regression analysis. Borrowings and other payments did not significantly influence performance of the firm. Trade payables and legal obligations, substantially impacted performance during the covid-19 pandemic for operating activities of the apparel and textile industry. On the basis of the findings of the study, it was concluded that. SMEs in the apparel and textile industry used short-term debt to finance the operating activities of the company during the covid-19 pandemic and that debt financing had a significant impact on firm performance of the company.

Keywords: *Debt Financing, Firm Performance, Covid-19 Pandemic, Operating Activities of the Apparel and Textile Industry, SMEs.*

IMPACT OF PERFORMANCE EVALUATION, STRATEGIC MANAGEMENT ACCOUNTING AND BUDGETING SYSTEMS ON OPERATIONAL PERFORMANCE IN SMES IN THE COLOMBO DISTRICT

G.W.D.Perera*, W.A.R.Senevirathne

The Open University of Sri Lanka

*wathmadimalka@gmail.com**

Abstract

The study aimed to examine the research problem of how budgeting, performance evaluation systems, and strategic management accounting affect operational performance in manufacturing SMEs of the Colombo district. Specific objectives included: examining whether there is a relationship between management accounting practices on operational performance, investigating the relationship between budgeting systems on operational performance, examining the relationship between performance evaluation on operational performance, and investigating the relationship between strategic management accounting on operation performance. The study was conducted using a quantitative research methodology, and data from 152 SMEs who were chosen using a convenience sampling procedure. The small and medium-sized manufacturing businesses in the Colombo district were included in the sample. Regression analysis, a quantitative analysis technique, was used in the research. Additionally, demographic research and correlation coefficient analysis were conducted. It was emphasized that there is a relationship between management accounting methods and operational performance. The study found statistically significant relationships between the budgeting system and operational performance, the performance evaluation system and operational performance, and the strategic management accounting system and operational performance through regression analysis. Conclusions from this study suggest that employing these management accounting techniques can improve operational performance in SMEs.

Keywords: *Budgeting System, Performance Evaluation System, Strategic Management Accounting, Management Accounting Practices, Operation Performance*

AN ANALYSIS OF GARCH AND HAR MODELS IN ESTIMATING THE VOLATILITY OF BITCOIN MARKET RETURNS

W.M.C.N.Wanninayaka^{1*}, D.M.Mudalige²

University of Colombo, Sri Lanka¹

University of Moratuwa, Sri Lanka²

*chinthawanni123@gmail.com**

Abstract

Approximately four hundred and twenty million people worldwide are expected to own Bitcoin cryptocurrency in 2023 and its acceptance is continuing to rise. Understanding the volatility of the Bitcoin market and forecasting it accurately have become critical for investors and key stakeholders for efficient risk management. This research analyses the models which are most suitable for forecasting Bitcoin volatility. Several GARCH models namely GARCH, GJR-GARCH, EGARCH, FIGARCH, APARCH, TARCH, HARCH and MSGARCH models with numerous error distributions and two HAR models (regular and logarithmic HAR models) were used for the analysis. These models were assessed in terms of in-sample fit and out-of-sample forecasting performance. Results indicate that EGARCH, MSGARCH and HARCH are the best performing models in the GARCH model category. Interestingly, HAR models performed and forecasted better than GARCH models. The main reason for this better fit is that HAR models are estimated from realized variance. This difference in performance is maximum mainly for short-term forecasting horizons, while HAR models perform well for all time-horizons. This conclusion is robust with respect to the choice of loss function. High-frequency data based HAR models are good alternatives in cases where precise volatility forecast of Bitcoin market is required. However, if a model estimated on daily data is required, EGARCH model serves as a good alternative. This research gives valuable insights to both policymakers and investors of Bitcoin market alike.

Keywords: *Cryptocurrency, Bitcoin, GARCH Models, HAR Model*

THE EFFECT OF CORPORATE GOVERNANCE PRACTICES ON AUDIT QUALITY OF LICENSED FINANCE COMPANIES IN SRI LANKA

M.F.F.Muneeffa*, H.D.D.C.Liyanagamage

The Open University of Sri Lanka

*muneefamff@gmail.com**

Abstract

Audit quality and corporate governance play critical roles in various corporate scandals. Understanding the relationship between corporate governance and audit quality is important for any organization to ensure internal control and financial reporting procedures. The present study aims to measure the impact of corporate governance practices on the audit quality of licensed finance companies in Sri Lanka. Data was collected from annual reports of 15 licensed finance companies selected based on the asset base for the period from 2015 to 2020. Data were analyzed using descriptive statistics, correlation analysis, and multiple regression analysis using E-Views. The results provide empirical evidence that audit committee independence has a significant positive effect on audit quality, while board independence, CEO-Chairman duality, the board size, and the existence of an audit committee do not have any significant effect on the audit quality of licensed finance companies in Sri Lanka. This study helps to raise awareness among licensed finance companies in Sri Lanka on gaining investors' trust through establishing good corporate governance mechanisms, especially by having an independent audit committee that contributes to improving the audit quality. Also, the study has implications for policymakers providing useful inputs for future governance reforms. It makes an important contribution by extending the investigation of corporate governance components in promoting audit quality to dimensions that are not recommended in the current governance code and are also widely neglected in the literature.

Keywords: *Corporate Governance, Audit Quality, Board, Finance Companies, Financial Reporting*

THE IMPACT OF COMPUTERIZED ACCOUNTING SYSTEMS ON THE PERFORMANCE OF THE SRI LANKAN BANKING INDUSTRY

W.M.W.S.Wijesundara*, W.T.D.Weerasinghe, H.M.J.S.Herath, M.Vajra

The Open University of Sri Lanka

*wayomis555@gmail.com**

Abstract

The field of Information Technology (IT) is constantly evolving, exerting a significant influence on various sectors worldwide. This progress has led to the widespread adoption of computerized systems in the business realm. Among these sectors, the banking industry plays a crucial role as a primary intermediary, ensuring financial stability within an economy. Consequently, this study focuses on investigating the impact of computerized accounting systems on organizational performance within the Sri Lankan banking industry, recognizing it as a recent necessity for any nation. Throughout this research, the main objective is to identify the key factors of computerized accounting systems that influence the industrial performance of banking, employing a well-designed conceptual framework. Specifically, the study prioritizes the independent variables of reliability, responsiveness, assurance, and tangibility. To gather relevant information, a survey was conducted, and a sample of 150 respondents was selected through random sampling. The findings of this research study demonstrate the significance of the chosen independent variables in a computerized accounting system for enhancing performance and standardizing financial reporting in the banking sector. A positive relationship is established, suggesting that investment in computerized accounting systems within the Sri Lankan banking industry is essential for maintaining high-quality performance.

Keywords: *Computerized Accounting, Banking Industry, Reliability, Responsiveness, Tangibility, Assurance*

WORKING CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE OF COMPANIES LISTED IN THE COLOMBO STOCK EXCHANGE

W.T.D.Weerasinghe^{1*}, H.R.Sampath², P.M.Shamika³, Sherifdeen Nisfa⁴

The Open University of Sri Lanka¹

Sabaragamuwa University of Sri Lanka^{2, 3}

The South Eastern University of Sri Lanka⁴

dilruweerasinghe96@gmail.com^{}*

Abstract

Theoretically and empirically, working capital management holds significant importance in optimizing cash flow, managing liquidity, and mitigating financial risks within a business. A comprehensive understanding of the intricate relationship between working capital management enables businesses to achieve financial and operational excellence by enhancing the quality of operational decisions and strategic movements. Hence, this study aims to examine the correlation between working capital management and the firm performance of listed companies in the Colombo Stock Exchange. The sample comprises 109 companies and annual data were gathered for the period of ten-year spanning from 2011 to 2020. The Cash Conversion Cycle (CCC), Accounts Receivable Days (ARD), Inventory Days (ID), and Accounts Payable Days (APD) are used as independent variables of the study while Gross Operating Profit (GOP) is used as the dependent variable. The findings revealed that there is a significant positive relationship between the Accounts Receivable Days and the firm performance. It also has been revealed that there is no significant relationship between Inventory days, Accounts payable days, and the firm performance. This suggests that companies should optimize their Cash Conversion Cycle, and implement strategies to expedite the collection of receivables, which will ultimately improve cash flow and reduce the risk of bad debt, and ultimately increase the overall profitability of the firm. This proactive approach can positively impact their financial performance, ensuring long-term sustainability and competitiveness in the market.

Keywords: *Working Capital Management, Firm Performance, Profitability*

IMPACT OF VALUE RELEVANCE OF ACCOUNTING INFORMATION ON SHARE PRICE OF LISTED HOTEL AND TOURISM COMPANIES IN SRI LANKA

W.T.D.Weerasinghe^{1*}, M.P.N.Hansika², Mohideen Bawa Uwais Mohideen Bawa³, Haleem Athambawa⁴

The Open University of Sri Lanka¹

The South Eastern University of Sri Lanka^{2, 4}

British College of Applied Studies (BCAS)³

dilruweerasinghe96@gmail.com^{}*

Abstract

A concise understanding of the value relevance of accounting information has become imperative in today's dynamic business environment, where decision-makers rely heavily on financial information to drive their strategic choices. This study examines the Value Relevance of Accounting Information on the Share Price of listed hotels and Tourism Companies in Sri Lanka by analyzing the data of 15 tourism sector companies for ten years from 2011 to 2020. The share price has been taken as the dependent variable while earnings per share, return on equity, net assets per share, and price-to-earnings ratio has been taken as the independent variables. The findings conclude that earnings per share, price-earnings ratio, and net asset value per share have a direct positive effect on share price, and evidence did not show facts to prove that there is a positive relationship between the Return on equity and share price. This study suggests that the listed companies must take action to grab more shareholder attraction by complying with the available accounting practices and presenting timely and reliable accounting information clearly and concisely. Based on the findings, the researchers recommend that accounting preparers and standard setters should execute more stringent rules to enhance the value relevance of financial information. Compelled guidance should be provided for the companies to ensure accountability and responsibility in preparing and applying accounting standards. It can enhance the investor's confidence in Colombo Stock Exchange which will lead to economic growth in the long run.

Keywords: *Value Relevance, Accounting Information, Share Price*

FACTORS INFLUENCING THE FINANCIAL LEVERAGE OF LISTED MATERIAL SECTOR COMPANIES IN SRI LANKA

W.T.D.Weerasinghe^{1*}, M.C.Thisana Banu², L.C.I.S.Dewpura³, M.I.M
Riyath⁴

The Open University of Sri Lanka¹

The South Eastern University of Sri Lanka^{2, 3, 4}

*dilruweerasinghe96@gmail.com**

Abstract

This study aims to investigate the factors that influence financial leverage decisions in the material sector of Sri Lanka. A sample of 30 companies listed on the Colombo Stock Exchange was analyzed, utilizing a five-year period from 2017 to 2021 and considering annual financial standalone data. The total debt-to-equity ratio served as the proxy for measuring financial leverage. The study was conducted using ratio analysis and a panel data approach. Through correlation and regression analysis, the study examined the leverage behavior of the sample firms over the specified period. Financial leverage, measured by total debt and long-term debt-to-equity ratio, was used as the dependent variable, while capital intensity, profitability, tangibility, and firm size were the independent variables, representing financial leverage determinants. The findings reveal a significant correlation between capital intensity, profitability, and firm size with financial leverage in the material sector. Regression analysis affirms these results, emphasizing the noteworthy influence of capital intensity, profitability, and firm size on financial leverage among the listed material sectors in Sri Lanka. These findings align with the trade-off theory and support prior empirical research, contributing to the existing knowledge base. The outcome of this research provides valuable insights for financial decision-makers operating in similar contexts, aiding in optimizing financial leverage strategies.

Keywords: *Financial Leverage, Total Debt, Capital Intensity, Tangibility, Firm Size*

THE FINANCIAL PERFORMANCE OF THE LISTED COMMERCIAL BANKS IN SRI LANKA; PRE AND POST-COVID ANALYSIS

L.C.I.S.Dewpura^{1*}, W.T.D.Weerasinghe²

South Eastern University of Sri Lanka¹

The Open University of Sri Lanka²

ishishanika123@gmail.com^{}*

Abstract

The financial performance of listed commercial banks in Sri Lanka has undergone significant changes in the pre and post-Covid periods. This study aims to analyze and compare the financial indicators of these banks, shedding light on the impact of the pandemic on their profitability. The researchers have examined the impact of covid-19 on the financial performance of listed commercial banks in Sri Lanka by analyzing the data of 23 listed commercial banks for 6 years from 2016 to 2021. The fluctuations in the return on Assets ratio and Return on Equity ratio have been examined before and during COVID-19 Pandemic Period. The paired sample t-test, descriptive analysis, Wilcoxon statistical test, and linear regression analysis output of the SPSS Statistics have noted that the mean ROA and ROE before and during COVID-19 shows a statistically significant difference in the financial performance of the banks during the pandemic period. The findings highlight that there is a significant decrease in mean Return on Assets (ROA) and Return on Equity (ROE) before and during covid-19 of listed commercial banks in Sri Lanka. The findings and the recommendations of this study contribute to a deeper understanding of the measures that need to be taken by banks to navigate the crisis and maintain financial stability in the phase of evolving market dynamics.

Keywords: COVID-19, Financial Performance, Banking Industry

Doctoral Colloquium

IDENTIFYING THE IMPACT OF DOMINANT PERSONALITY TRAITS ON CAREER SATISFACTION IN MODERATED MEDIATION MECHANISM

Manjulie de Zoysa*, H.D.D.C.Liyanagamage, V.Sivalogathanan

The Open University of Sri Lanka

*manjulie.dezoysa@gmail.com**

Abstract

This empirical research will be conducted to identify the influence of Dominant Personality Traits (DPT) on Career Satisfaction (CS) in a Moderated Mediation Mechanism. And the study sample will be from the bank employees of Sri Lanka and Career Decision Self-Efficacy (CDSE) will be tested for its acceptability as a mediator construct, while the impact of gender differences on the relationship between DPT and CS will be examined as the moderator to ascertain the study relationships and objectives. Even though many coinciding pieces of literature could be found on univariate or multivariate testing of these variables, this exact topic on the banking sector of Sri Lanka had not been captured in the published literature perused. CS is a subjective phenomenon that bunches -up with individualistic satisfaction ideologies grounded on many social and societal factors under the influence of employees' cognitive, thought, and behavioral patterns. These identifiable, unique, individual-centric differentiations differentiate the key expectations of any individual seeking employment. That is the expected satisfaction they are expected to receive from performing the job or work they are expected to perform, in the expected career they decided to accept as their future career. In that scenario, this researcher had a view that the CS of employees is dependent on their DPT, that is, CS is a subjective idiocentric construct influenced by DPT (thought, cognitive, and behavioral) patterns, as well as employment seekers' CDSE (the ability for selection of right career path, and to progress through all the challenges encountered therein, or if not expected career satisfaction expectation is fulfilled the ability to change the selected career for betterment). And in addition to that, this decision and satisfaction expectation could be influenced by the distinguishable gender stereotyping inferences of employees, grounded in the cultural contexts of Sri Lanka. In a broader sense, to align with the study objectives, bank employees with more than 30 years of age will be the ideal sample cluster to identify the impact of the career decision (CDSE) they took (at least) about 10 years ago on their present-day CS expectations satisfaction. The data collection will be from the Western Province of Sri Lanka, in which the financial capital of the island is domiciled. As such, the highest

business and financial concentration is in this part of the country, which attracts more bank businesses and, therefore, more offices are allocated for the staffs.

Keywords: *Dominant Personality Traits, Career Satisfaction, Career Decision-Making Self-Efficacy, Gender, Banking*

ORGANIZATIONAL RESILIENCE: A MULTI- THEORETICAL PERSPECTIVE

D.R.Karunaratne^{1*}, K.G.G.S.Karunathilaka²

Metropolitan College City Campus, Sri Lanka¹

The Open University of Sri Lanka²

dinukek@gmail.com^{}*

Abstract

Today businesses are operating in a volatile, uncertain, complex and ambitious environment which is the new normal. Therefore, organizational resilience continues to gain a significant momentum in business research to protect organizations from such adversity. However, the concept of organizational resilience has been criticized due to its lack of clear conceptualization. The literature review reveals that even though the existing research are mainly conceptual, they lack standard theoretical foundations. The purpose of this study is to address this gap by reviewing established theories related to organizational resilience to enhance the conceptualization of the concept. It can be concluded that none of the applied theories can adequately interpret the phenomenon, but an integrated perspective can help better understand the concept and select crucial influencing factors in building organizational resilience.

Keywords: *Organizational Resilience, Resource Base View, Dynamic Capabilities, High Reliability Organization, Complex Adaptive Systems*

EXAMINING THE ETHICAL IMPACTS OF TECHNOLOGICAL UNEMPLOYMENT: A VIRTUE ETHICS PERSPECTIVE ON THE WELL-BEING OF DISPLACED WORKERS

Thumsha Jayatilake

Carleton University, Ottawa, ON, Canada

thumshajayatilake@cmail.carleton.ca

Abstract

This study explores the ethical implications of technological unemployment through the lens of virtue ethics, specifically focusing on the potential impacts on the virtue development and well-being of individuals who have lost their jobs due to technological advancements. By examining the interplay between technology, employment, and virtue ethics, the study aims to shed light on the ethical dimensions of this societal transformation and its effects on happiness. Through an analysis of key virtues within the context of technological unemployment, such as resilience, adaptability, justice, and compassion, it seeks to assess the ethical impacts on individuals and propose strategies for fostering a virtuous response to this challenge. Ultimately, this research underscores the importance of considering the ethical implications of technological advancements and the well-being of individuals amidst these changes. This study will employ a mixed-method, longitudinal, multi-site, socio-technical collective case study method to examine the ethical implications of technological unemployment. Data will be collected through semi-structured interviews, documentary data, and field notes. The outcome is expected to provide insights into the ethical dimensions of technological unemployment, offer guidance for ethical decision-making, and contribute to the development of an ethical framework for assessing the ethical implications of technological advancements in the field of Information Systems.

Keywords: *Technological, Unemployment, Virtue Ethics, Ethical Implication, Meaning of Life, Happiness.*

RISK MANAGEMENT PROCESS, OWNER'S CHARACTERISTICS AND BUSINESS PERFORMANCE OF SMES IN SRI LANKA: SPECIAL REFERENCE TO NORTH CENTRAL PROVINCE

A.A.D.P.Bandara^{1*}, C.Pathirawasam²

Rajarata University of Sri Lanka¹

University of Kelaniya, Sri Lanka²

bandaraaadp@gmail.com^{}*

Abstract

Internationally, Small and Medium Enterprises (SMEs) have been recognized as an important strategic sector in both developed and developing countries. In Sri Lanka, the SME sector has a vigorous impact on the economy by promoting growth and social development. Even though, the potential contribution is substantial, SMEs struggle with risk management and survival problems in the Sri Lankan economy. Further, there are recognized empirical, methodological and practical research gaps in the field of risk management for SMEs. Therefore, this study aims to develop a model to investigate how risk management processes and owner characteristics significantly impact on the business performance of SMEs. Thus, a systematic literature review was carried out by applying measures such as key words, language, type of article, time frame, and especially Emerald Insight, Google Scholar, and Science Direct libraries are considered. The systematic literature review facilitated recognizing justifiable research gaps and developing a model to show the behavior of risk management processes and owner characteristics on the business performance of SMEs.

Keywords: *SMEs, Risk Management, Business Performance*

EMOTIONAL RESONANCE – A MEDIATING LINK BETWEEN BRAND COMMUNICATION AND BRAND LOYALTY

Ravi T.Rajai*, Vasudev Modi

Maharaja Krishnakumarsinhji Bhavnagar University, Bhavnagar, India

*ravi_rajai@rediffmail.com**

Abstract

Every brand aspires to establish a unique and recognizable brand identity. Emotional appeal seeks to establish a bond with the customer by arousing their feelings. Emotions are strong, uncontrollable feelings that have an effect on how we behave. Emotions have a big impact on consumer behavior. Customers usually engage in excessive shopping when they overcome with/ are suffering from depression or melancholy. The source of emotion, which is a mental state, is a person's intuitive sentiments, which come from their thinking, understanding, and cognitive evaluations of events or thoughts. When deciding what goods and services to purchase, a person's psychological and social needs are linked to an emotive language. Many consumers feel pressured or emotionally moved to make certain purchases. When there is a minimal contrast between different brands and their services, advertisers strive to capitalize on the emotional attraction. Emotions affect the brand experience and brand loyalty. The study focuses on the efficient use of emotions in brand communication to increase and reinforce brand loyalty. It was found that consumers frequently commit to a brand because they seek to experience the positive emotions again.

Keywords: *Brand Ambassadors, Brand Communication, Brand Loyalty, Emotions, Emotional Advertisements*

Three Minute Thesis (3MT)

IMPACT OF SMES' FINANCIAL MANAGEMENT PRACTICES ON BUSINESS PERFORMANCE IN SRI LANKA'S NORTHERN PROVINCE

S.Logeswary

University of Kelaniya, Sri Lanka

Islooriyakumaran@gmail.com

Abstract

Small and medium enterprises (SMEs) are incredibly significant in today's economy. This study aims to find out the financial management practices (FMP) among SMEs and investigate the impact of those practices on the business performance (BP) of SMEs in the Northern Province (NP) of Sri Lanka. Further, this study leads towards an in-depth study to identify the relationship between FMP and BP of SMEs with the moderating effect of their demographic factors. The specific objective of this study is to evaluate the effects of independent variables such as maintaining accounting records, financial reporting preparation and analysis, accounting information systems, working capital management, investment decisions, and financing on the dependent variable of BP of SMEs in NP. The study uses both primary and secondary data. The primary data were collected through questionnaires administered to SME owners and managers or accounting assistants dealing with FMP and getting support for decision-making. Secondary data was collected from articles in journals, reports from the NP, and other relevant official reports. A total of 430 samples were selected using a stratified proportionate random sampling technique to cover all the DS divisions. The study to test the conceptual model with the hypothesis testing procedure as a major part of the study includes descriptive statistics and inferential statistics. Under this EFA, CFA, SEM, and, additionally, multiple group analysis (MGA) techniques are used to measure the impact of moderators. The findings indicate that the above independent variables have a significant (positive) impact on the business performance of SMEs, excluding investment decisions (61%). Age of business and level of education significantly moderate the relationship between FMP and BP, irrespective of the gender variable. Finally, the researcher recommends that proper FMP in SMEs, even with maximum effort, leads to better performance than other approaches. This means that SMEs should have established with well-organized financial management practices that forces related authorities to monitor the financial management system on a regular basis. Donors should

provide capacity-building training and transfer funds in accordance with the development of SMEs in the said region.

Keywords: *Small and Medium Enterprises (SMEs), Financial Management Practices, Demographic Factors, Northern Province (NP)*

THE INFLUENCE OF FINANCIAL INCLUSION ON SMEs' PERFORMANCE IN SRI LANKA THROUGH FINANCIAL LITERACY

U.S.Thathsarani

Wuhan University of Technology, China

thathsarani0@gmail.com

Abstract

Financial inclusion has received much attention internationally and is now a major topic on many international policy agendas. It has several benefits individually, at industry levels and for the economy. The linkages between financial inclusion, SME success and financial literacy of owner-managers of SMEs in a single study have not previously been investigated by scholars. By putting a model containing financial inclusion ideas to the test, the central research question of this study is whether financial inclusion impacts SMEs' financial performances in Sri Lanka. The population for this study included all types of SMEs in Sri Lanka, and firms in the Western and Sabaragamuwa provinces were sampled. Stratified random sampling procedures were initially employed to distribute samples throughout the districts, and the final sample was chosen with a convenient sampling method. A well-developed questionnaire was utilized to accumulate the data required to answer the research questions and thus achieve the study's main objectives. A total of 487 questionnaires were distributed, 380 questionnaires were returned, and only 366 completed questionnaires were usable. The statistical analysis was Structural Equation Modeling (SEM) with Partial Least Squares (SEM-PLS) in Smart PLS-3.0. Confirmatory factor analysis (CFA) was employed to estimate latent variables based on the associated variations of the observed dataset. Before analysis, the survey's internal consistency and construct validity were validated with the main variables. The results showed that the three crucial external factors of financial availability, utilization, and quality were positively correlated with SME financial performance. Financial inclusion and performance in SMEs were found to be mediated by financial literacy. Establishing the infrastructure that supports financial trades, such as the rules and regulations, and strengthening agencies for implementing collateral, insolvency regimes, and credit reporting systems, are some approaches to minimizing SME funding barriers.

Keywords: *Financial Inclusion, SMEs Performances, Financial Literacy, SEM, Sri Lanka*

TRANSFORMATIONAL LEADERSHIP AS A MEDIATOR FOR THE RELATIONSHIP BETWEEN RELATIONSHIP MARKETING AND ORGANIZATIONAL PERFORMANCE

A.R.M.I.Ariyapperuma

University of Colombo, Sri Lanka

manuja2008@gmail.com

Abstract

Throughout the past few decades, the concepts of relationship marketing, transformational leadership and organizational performance have gained substantial attention in the academic world. In order to ensure organizational performance banks have had to establish tight ties with their clients given the fierce competition in the banking sector. In such a situation, the branch managers' leadership towards their branch personnel would also be crucial. Hence, in the context of Licensed Commercial Banks of Sri Lanka, this study examined the role of transformational leadership as a mediator for the relationship between relationship marketing and organizational performance. The researcher used a quantitative approach for this study and conducted a survey of the frontline branch staff of four (04) Domestic Systemically Important Banks (D-SIBs), including the Western province's Hatton National Bank (HNB) PLC, People's Bank (PB), Commercial Bank of Ceylon (COMB), and Bank of Ceylon (BOC). With a sample size of 364, the stratified random sampling approach was used. As part of the data analysis both descriptive and inferential statistics were generated. The reliability of the constructs was assessed through both indicator and internal consistency reliability, while validity was through both convergent and discriminant validity. The findings of the study accepted all hypotheses established and thereby generated an idea of to what extent frontline bank staff maintain relationships with its customers for organizational performance. Furthermore, it generated an idea of how guidance and leadership received from their branch managers affect the process of maintaining relationships with its customers for organizational performance. Thus, it proved the effect of transformational leadership as a mediator for the relationship between relationship marketing and organizational performance, in the context of Licensed Commercial Banks of Sri Lanka.

Keywords: *Relationship Marketing, Transformational Leadership and Organizational Performance.*

LEADERSHIP ENACTMENT FOR INFORMATION SYSTEM ACCEPTANCE: A SENSEMAKING PERSPECTIVE

I.M.A.Dayanatha

Postgraduate Institute of Management, University of Sri Jayewardenepura, Sri Lanka
arunadayanatha@gmail.com

Abstract

Despite common perception that information systems (IS) improve efficiency and effectiveness, IS initiatives were shown to fail in 65% to 90% of cases. The user was the focus of attempts to explain this failure. Current study does not explain the most important issue in the IT business, IS failure to avoid it. This phenomenon was investigated using the sensemaking perspective, with the objective of explaining how individuals accept IS and how leaders influence IS acceptance. The research design incorporated criticism from the literature and guidelines provided for future research. Five research questions were raised using a concept indicator model developed as a safety measure to prevent novice researchers from being misguided. The study was a subjective interpretive investigation. The lens of leadership intervention, specifically leader enactment and sense giving, was used to investigate managerial leaders' lived experiences in creating IS success. The Sensemaking Methodology was adapted as a framework for gathering data on the Sensemaking of follower IS users. For data collection and analysis, a single case study method with thematic analysis was used, to create candidate thematic analysis and case thematic analysis, mind maps were used. The findings demonstrated that the follower IS user sense makes for IS acceptance under four ambiguities caused by managerial leadership, the vendor, the system itself, and the self. While this outspokenness may lead to mixed feelings about IS acceptance. Leader sense giving was discovered as a factor that influenced the user's decision to adopt IS. Managerial Leader sense giving was discovered to consist of giving the follower IS user confidence, knowing what can be accomplished along with the follower IS user, and growing their competencies. Managerial leaders were viewed as building the success of the IS by sensing the followers on an ongoing basis and gathering status from the IS itself, which shaped the sense giving.

Keywords: *IS Success, Sense Making, Sense Giving, Leader Enactment, IS Acceptance*

CONCEPTUALIZING PARADOXES OF FINANCIAL FRAUD COLLUSION; FOR A PARADIGM SHIFT IN FORENSIC ACCOUNTING (PERSPECTIVES OF ACCOUNTING AND AUDITING FRAUD COLLUSION)

P.O.De Silva

*Postgraduate Institute of Management, University of Sri Jayewardenepura, Sri
Lanka*

pethmi@uwu.ac.lk

Abstract

Financial fraud has existed since the dawn of commerce. It has continued to evolve, posing a threat to the financial stability of businesses. Financial fraud collusion among a group of people has hampered the longevity of business entities. The lack of understanding of the deep roots of today's irrational and incomprehensible contemporary which is conditioned by resource scarcity, rapid change, growing dynamic contradictions, mounting plurality in everyday decisions, and psycho-behavioral differences is the fundamental element behind the recurring financial fraud collusion. The forensic accounting framework has emerged to combat the potentially severe repercussions of financial fraud. Recent, spikes of fraud collusion have prompted regulatory systems to take a pragmatic look from a different perspective. Therefore, the purpose of this conceptual analysis is twofold: first, to develop a concept indicator model that interrogates psychological and behavioral paradoxes of financial collusion through the lenses of forensic accounting, and then, to determine the contemporary role of forensic accounting in combatting collusion at predestination level rather than engaging in post-event analysis. The research integrates fraud theories, paradoxical studies, and group behavioral-psychological studies in a systematic manner. As a result, the study emphasizes perspectives of group behavior and psychology paradoxes such as the Network structure and Influence Perspective, Personality Tendencies Perspective, Role-task Perspective, Learning and Knowledge Transmission Perspective, Dynamic Perspective, Acceptance, and Identity Perspective. The study then focuses on the modern role of forensic accounting by combining financial forensic skills with psychology and behavior. Following Qualitative Hermeneutic- Multiple phenomenological designs the study will follow a 3-phase model; Firstly, documentary analysis of financial fraud cases, then interviewing practitioners on psychological and behavioral dynamics of the collusive groups, and finally interviewing practitioners on contemporary roles and responsibilities in

combatting fraud. The practitioners will be sought by employing the origin-based snowball sampling technique. Data analysis will be commenced considering the thematic analysis model. Building on the previous point, a conceptual understanding of collusive psychological and behavioral paradoxes aids in the establishment of a strong fraud deterrence framework that will reduce collusive practices. Furthermore, it will apply fraud theories to a wide range of psychological and behavioral perspectives where existing literature is limited and varied.

Keywords: *Collusion, Forensic Accounting, Group Behavior, Group Paradoxes, Group Psychology*

EFFECT OF PROJECT GOVERNANCE PRACTICES OF SRI LANKAN PUBLIC SECTOR DEVELOPMENT PROJECTS: A CASE STUDY

G.R.M.Gamlath

University of Jaffna, Sri Lanka

muthugamlath@vau.ac.lk

Abstract

This study's goal is to determine how project governance practices (PGPs) affect the effectiveness of public sector development projects in Sri Lanka (PSDPSLs). The execution of development projects benefits the economy in Sri Lanka since it involves numerous external financing organizations that must be pleased with the results by learning about the concerns of all stakeholders. Hence, increasing the performance of public sector projects is essential because it enables them to maximize economic and development returns while also enhancing community well-being in a sustainable way. This study used a mixed-methods approach to research. Field specialists were surveyed in qualitative case study interviews to determine the best PGPs, and the survey questions were then supplied to the project administrators to validate them and boost the effectiveness of the Public sector. PGPs had a 77% (about) direct positive significant influence and a 23% (approximately) direct positive significant effect on the performance of PSDPSLs, according to the study's findings. Also, the results supported the creation of an empirical model to illustrate the connection between PSDPSL performance and PGPs. In addition, this study included three more new variables to Brunet's three PGPs: structuring, normalizing, and facilitating PGPs, which were supported by a structural equation model. This resulted in a four-factor model with a post-conflict sensitive project governance context (SEM). The results of this research are important for project governors to adapt the performance-oriented project management framework that provides guidance and supports policy-making for their long-term planning, quick execution, and validation of the project's success in each area. This study's reimagined project governance overview offers suggestions by planning project development with a balanced development strategy.

Keywords: *Development Projects, Performance, Project Governance Practices, Public Sector, Sri Lanka*

SYMBOLIC COMPLIANCE TOWARDS QUALITY ASSURANCE SYSTEM IN HIGHER EDUCATION: A MORAL OUTLOOK

C.V.Imbulgoda

*Postgraduate Institute of Management, University of Sri Jayewardenepura, Sri
Lanka*

cv5imbulgoda@gmail.com

Abstract

This study investigates a phenomenon ‘symbolic compliance’ that leads to reform failures. Symbolic compliance is used to façade the reality of reform implementation, leaving the objectives often unattained. This phenomenon is observed in the quality assurance system introduced to the universities. Symbolic compliance is defensive, deceptive and amoral. Such behavior towards reforms from universities with strong moral obligation towards the society is puzzling and questionable. This study explores “why universities having high moral obligation on their behavior orchestrate symbolic compliance towards quality assurance system”. Extant literature fails to answer this puzzle. A theoretical explanation is brought in interconnecting three theories; neo-institutional theory, institutional work theory, and the theoretical framework of moral maturation and moral conation capacities. The study underpins on critical realism philosophy. Multi-method qualitative approach and single embedded case study strategy is used for the empirical study conducted in one state university including four faculties as embedded cases. Tension arises due to the collision between actors’ ideologies and orthodoxy on one hand, and compulsion to appear compliant for legitimacy on the other, weak enforcement of the reform and adverse organizational atmosphere involving internal politics, weak leadership, and poor monitoring are recognized as reasons that induce symbolic compliance. However, it is found that actors’ moral capacities finally affect this behavior, where low level of moral capacities ignites symbolic compliance, and higher moral capacities would refrain actors from resorting to it, even if the other conditions prevail. Theoretically, this study contributes to institutional studies by bringing actor morality to understand institutional behavior. Symbolic compliance phenomenon is comprehensively described in this study for the first time addressing number of gaps in the literature. Practically, this study would be an eye-opener for universities and quality assurance agencies, policymakers to design and enforce effective reforms.

Keywords: *Higher Education, Moral Capacity, Quality Assurance System, Reforms, Symbolic Compliance.*

PRESTIGIOUS SPONSORS - ICOME 2023



Think Ahead




SLIM

Sri Lanka Institute of Marketing




With Best Compliments

We **Empower** you
with Knowledge



CEG
Education
Holdings



4th Floor, "Ceylinco House", 69, Janadhipathi Mawatha, Colombo 01, Sri Lanka.
Tel : 94-11-2485706, Fax: 94-11-2485769