



3rd International Conference on
Management and Entrepreneurship

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ENTREPRENEURSHIP
(ICOME 2024)**

*“Business Management, Entrepreneurship and International
Relations for Resilient Future”*

3rd October 2024

Faculty of Management Studies
The Open University of Sri Lanka

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3rd International Conference on Management and Entrepreneurship (ICOME 2024)

Guest of Honor – Associate Professor Richard Scullion



Dr. Richard Scullion is an Associate Professor at Solent University, specializing in Business and Marketing. He earned his PhD from LSE and has extensively published on marketization, marketing communication, civic culture, and political communication. With 20 years of commercial sector experience, primarily as a marketing manager in travel and media industries, Dr. Scullion brings practical insights to academia. He has over 20 years of teaching experience and holds a Principal Fellowship of HE. Dr. Scullion received the Solent University Vice-Chancellor's Award in 2020 for outstanding contribution.

Keynote Speaker - Professor Hossein Hassani

Professor Hossein Hassani was an Adjunct Professor at Webster University in Vienna, Austria. He has over 15 years of experience in data science, statistics, artificial intelligence, machine learning, and big data analytics. He has held leadership positions at the Organization of the Petroleum Exporting Countries (OPEC) and has published over 200 high-quality journal papers. He has also received national and international awards, including the World Top 1% Scientist Award from Elsevier and Stanford University.



Keynote Speaker - Professor Dilani Jayawarna



Professor Dilani Jayawarna is a highly respected Professor of Entrepreneurship at the University of Liverpool Management School. She completed her degree in Engineering from the University of Moratuwa in Sri Lanka and later earned her PhD from the Manchester Business School. Professor Dilani's research focuses on entrepreneurship, small business management, entrepreneurial teams, exit decision complexities, and social enterprise resourcing strategies.

Guest Speaker-Senior Professor Sampath Amaratunge

Professor Sampath Amaratunge, presently the Chairman of the University Grant Commission (UGC), Sri Lanka has won several awards including the prestigious research excellence award (2002) of the Kyushu Society of 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



Dear Colleagues,

I am delighted to extend my warmest greetings to the Faculty of Management Studies at the Open University of Sri Lanka as they host the 3rd International Conference on Management and Entrepreneurship (ICOME 2024). Innovation and resilience are more critical than ever in today's rapidly evolving global landscape, which is marked by unprecedented challenges. Through research and knowledge sharing, we can navigate these complexities and build a sustainable future. ICOME 2024 offers a unique platform for academics, industry professionals, and policymakers to come together and explore the latest advancements in business management, entrepreneurship, and international relations. By fostering collaboration and dialogue, we can identify innovative solutions to pressing global issues and contribute to our nation's economic growth and development. I commend the Faculty of Management Studies for their dedication to organizing this important event. I am confident that ICOME 2024 will catalyze groundbreaking research, thought-provoking discussions, and meaningful partnerships.

I wish all participants a fruitful and productive conference.

Senior Professor P.M.C. Thilakarathne
The Vice Chancellor,
The Open University of Sri Lanka

MESSAGE FROM THE CONFERENCE CHAIR AND DEAN OF THE FACULTY OF MANAGEMENT STUDIES, THE OPEN UNIVERSITY OF SRI LANKA



As conference chair and the Dean of the Faculty of Management Studies at the Open University of Sri Lanka, I am delighted to welcome all partners to the forthcoming third International Conference on Management and Entrepreneurship (ICOME) on 3rd October 2024. The conference is organized around the major theme of “Business Management, Entrepreneurship, and International Relations for Resilient Future” which highlights many important facets in the current local and global business landscape. Given the current political and social shifts, Sri Lanka needs to adopt a more glocalized approach with a strong focus on entrepreneurial orientation. In that scenario, there is a need to have different strategies focusing on sustainable competitive advantage.

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 in holding the first International Conference on Management and Entrepreneurship (ICOME) 2022 under the theme of “Business Management: Innovation, Challenges and Resilience”. I was fortunate to become the conference chair for the first ICOME 2022. Professor Philip Kotler, Father of Modern Marketing, and many other renowned researchers in the field of Business Management around the globe graced that event. This is the third time we have organized this international conference with success. Furthermore, we have taken the challenge of organizing a physical event first time and going to continue in the coming years. As the Chair of ICOME and Dean of the Faculty of Management Studies, I was honored and excited to have the privilege to work with all the authors, reviewers, discussants, chairs, and moderators of ICOME 2024. I would like to extend my best wishes for a successful, productive, and unforgettable ICOME 2024.

Professor Nalin Abeysekera
The Conference Chair and Dean of the Faculty of Management Studies,
The Open University of Sri Lanka

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



I am delighted to contribute this message to the Third International Conference on Management and Entrepreneurship (ICOME) organized by the Faculty of Management Studies of the Open University of Sri Lanka.

The Annual Open University Research Conference is the first conference held in OUSL for the past 20 years, which is organized by the Research Unit, providing a valuable platform for presenting and discussing cutting-edge research findings, enriching the academic experiences of the researchers. These annual conferences established a high caliber research forum that attracts researchers from local and overseas universities and other higher education institutions as well as research institutions. ICOME 2024 represents a significant step towards fostering a robust research culture at OUSL. As a further step ahead of enhancing the research culture in OUSL. The Faculty of Management Studies hosted the 1st and 2nd ICOME in the years 2022 and 2023. This year the faculty is hosting the 3rd ICOME on 3rd October 2024. The theme of the conference is “Business Management, Entrepreneurship and International Relations for Resilient Future”.

ICOME 2024 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 2024 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. I extend my congratulations to all presenters and heartfelt thanks to the Conference Committee for their dedication in organizing ICOME 2024. I wish the conference every success in fostering meaningful discussions, forging collaborations, and catalyzing impactful research initiatives.

Senior Professor Shyama R. Weerakoon
Director-Research Unit,
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Innovation, Work and Organization

IMPACT OF PUBLIC PROCUREMENT GUIDELINES APPLICATIONS TO THE AVIATION SECTOR IN SRI LANKA: A CASE STUDY BASED ON SRI LANKAN CATERING PVT LTD

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Abstract

Sri Lanka has a long and rich aviation history. Sri Lankan Catering (SLC) Private Limited is the sole provider of airline catering services over 17 airlines that adheres with government procurement procedure of “Goods and works public procurement guidelines 2006” as a State-Owned Enterprise. Targeting the public procurement procedure’s time consumption, bureaucracy and policy adherence; study identifies the supply risk for adopting the profit. Therefore, the main objective is to explore the public procurement application challenges affecting on Aviation Sector in Sri Lanka. The population of the study was total employees working with public procurement procedures at SLC in 2023. Simple Random Sampling was conducted to 25 sample size employees engaging in procurement procedures at SLC representing five divisions in 2023. The descriptive statistics analysis was used with frequency tables, figures, and graphs. The self-administrated questionnaire with closed-ended questions along with a five-point Likert scale was used. Both quantitative and qualitative data were used to analyze data by SPSS version 20. The study found the correlation matrix procurement planning occurred essentially in the public procurement application (0.546) according to the key variables. The relationship between the procurement system and supplier relationship management was positive. Therefore, the top management support had a slight effect on it (0.156). The association between supplier relationship management and the top management support was moderate and less correlation. Government support showed a substantial effect in workplace incidents (0.051). Findings showed that the most influential challenge has occurred with current procurement system adhered by bureaucracy, public policy and time consumption. This study recommends that the government should involve changing the current procurement guidelines with respect to facilitate quick decision making and flexible procurement process.

Keywords: *Aviation Sector, Public Procurement, Procurement Application Sri Lanka.*

FROM HOMEMAKER TO DIGITAL ENTREPRENEUR: SRI LANKAN WOMEN NAVIGATION OF CONTEXTUAL BARRIERS THROUGH DIGITAL ENTREPRENEURSHIP

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Abstract

Masculinity and entrepreneurship are often depicted as synonymous, hindering the pathway for women's entrepreneurial intentions. The disadvantaged position of women in entrepreneurship is more severe for those living in patriarchal societies, where career aspirations are bound by societal gender norms. While ample literature exists on barriers that hinder women's involvement in entrepreneurship, limited academic attention has been given to how women navigate these barriers and pursue their entrepreneurial dreams. This study explores how women entrepreneurs in Sri Lanka, a developing South Asian country, embrace digital entrepreneurship as a pathway to navigate contextual barriers. Interpretive qualitative research was deemed appropriate for the purpose of the study. Ten female digital entrepreneurs were selected through purposive sampling. In-depth interviews were conducted and analyzed using thematic analysis. The analysis revealed that various digital affordances--- extending reach, learning, opportunity creation, networking, and flexibility---- enable women to navigate the barriers they face. It became evident that utilizing these action possibilities of digital technology enables women in entrepreneurship to uplift their socioeconomic conditions and activate social change. As women represent the fastest-growing entrepreneurial segment, it is imperative to explore how they navigate the contextual barriers beyond constraints. The emancipatory potential of digital entrepreneurship has received limited academic attention, with existing studies providing inconclusive findings. This study enriches the understanding of the emancipatory potential of digital entrepreneurship in a contextualized manner.

Keywords: *Women's Entrepreneurship; Digital Entrepreneurship; Emancipatory Potential of Digital Entrepreneurship; Sri Lanka; Interpretive Qualitative Research*

STRENGTHENING SRI LANKA'S NATIONAL INNOVATION SYSTEM: INSIGHTS FROM MALAYSIA

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Abstract

This paper evaluates the national innovation systems (NIS) and their facilitation of R&D collaborations in Sri Lanka and Malaysia, using an analytical framework derived from the Organization for Economic Co-operation and Development (OECD) literature. The study is supported by a systematic literature survey, selecting articles from highly relevant databases, namely EMERALD, JSTOR, SAGE, and Science Direct in the related study area. The OECD framework, which facilitates the transition from a resource-based to a knowledge-based development structure, primarily recognizes six major functional institutional matrices: policy formation, performing research and development (R&D), financing R&D, promotion of human resource development, technology diffusion, and promotion of technological entrepreneurship. The study reviews a broad range of scholarly literature, focusing on Malaysia and the limited literature available for Sri Lanka. The findings reveal that Sri Lanka's NIS is inadequately developed and in its early stages, hindering R&D collaborations within the research, academic, and industrial sectors. In contrast, Malaysia has a more developed NIS, which effectively facilitates R&D collaborations and supports the country's socioeconomic progress. Furthermore, this study emphasizes the importance of Sri Lanka adopting a holistic, country-specific approach to its NIS. It identifies areas for improvement and suggests adopting and customizing best practices from Malaysia to meet local needs.

Keywords: *National Innovation System, Research and Development, Innovation, Sri Lanka and Malaysia*

IMPACT OF COVID-19 ON THE INFORMAL BUSINESSES AND THEIR PRESENT CONDITION – A LONGITUDINAL STUDY OF HYDERABAD DISTRICT IN TELENGANA, INDIA

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Abstract

One event that has rocked every country in the world compared to any other event after the great depression of the 1930s was none other than the COVID-19 pandemic. The pandemic has caused a global multidimensional crisis, one of its impacts being the crisis on the informal economy. This study focuses on evaluating the repercussions of COVID-19 on marginalized workers in the Hyderabad District of Telangana State, particularly examining the loss of employment, income and business opportunities. In the first phase, a survey was conducted through a researcher-administered questionnaire between May 11th 2021 and June 24th 2021, while the second phase spanned from October to December 2023. The initial study underscored the severe repercussions faced by vulnerable segments of the society prompting the subsequent investigation to assess their recovery status. The study's findings reveal a total loss of income among all the surveyed respondents. Maximum income loss was felt by Grocery shop (grocery stores) merchants. More than 63.83% of the respondents have lost their employment in their selected occupations, and those of the respondents, 36.17% who are continuing have no possibility of a revival in their continuation as the market has become competitive. The study suggests that the Government should provide easy access to loans, especially for women who cannot continue their profession. In light of these findings, the study advocates for proactive governmental intervention. Specifically, it recommends ensuring equitable access to loans, mainly targeting women lacking avenues to sustain their livelihoods. By facilitating financial support, policymakers can empower marginalized workers and mitigate the adverse effects of the COVID-19 crisis on the informal economy.

Keywords: *COVID-19 Pandemic, Vulnerability, Vegetable Vendors, Small Traders, Women Workers*

IMPACT OF MICROFINANCE ON POVERTY ALLEVIATION: EVIDENCE FROM POLONNARUWA DISTRICT IN SRI LANKA

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Abstract

Microfinance was highlighted as a significant instrument for hampering poverty in developing countries after winning the Nobel Prize in 1986 for Bangladesh's Grameen microcredit programme. With the rising elimination of microfinance in the world, different microfinance-related studies showcased that microfinance has both positive and negative consequences on poverty reduction globally. This study investigates the impact of microfinance on poverty alleviation in Sri Lanka with a special reference to the Polonnaruwa District. The research focuses on the Polonnaruwa District, a predominantly rural area with a significant portion of its population engaged in agriculture and small-scale enterprises. In this study, the population presented all micro-credit clients in LOLC Finance in Sri Lanka during the research period. The data were collected with the help of a structured questionnaire, and collected data were analyzed using the SPSS software. Descriptive statistics, together with the regression model, were employed to analyze the data collected. This research study tested four variables and the P values of all four variables were less than 0.05 and the coefficient values were negative. It found that there is a statistically significant negative impact between the availability of micro-credit, use of micro-credit, awareness of micro-credit, accessibility of micro-credit and poverty. It is recommended to fiscal, monetary authorities and non-governmental organizations to increase the availability of micro-credit, use of micro-credit, awareness of micro-credit and accessibility of micro-credit to alleviate poverty. They advocated creating a more conducive environment to increase the effectiveness of microfinance operations in the country, particularly in rural areas. Microfinance institutions are urged to raise awareness of their activities and ease loan eligibility requirements.

Keywords: *Microfinance, Poverty, Poverty Alleviation*

WORK-FROM-HOME INSIGHTS: ANALYZING EMPLOYEE PERFORMANCE AND PROFESSIONAL RELATIONSHIP

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Abstract

Does work from home create better avenues for employers to work effectively and produce greater results? What are the potentials and pitfalls as far as employee's relationship with organizations concerned? In recent research, there have been rising debates about exploring work-from-home as a strategy of boosting the efficiency of employees in public and private organizations. As a result, a body of literature was created on this problem by examining various issues and embarking scholars to debate on this issue. While some studies suggest work-from-home as an effective strategy, some discard this on the ground of various challenges the employees have encountered. However, the present research paper uses the phenomenology approach to seek the opinions from both the employees working from home and HR managers who are associated with this system and seeks answers to these questions. The paper suggests that there is mixed experience among the employees and HR Managers about this system. It argues that though leadership is observed as technically oriented and is micromanaging, employees are found satisfied over structured communication of team leaders. Further, there is a need to take up quantitative study to learn and establish the relationship between the involvement of the employees and effective leadership practices.

Keywords: *Work-From-Home, Productivity, Employee Commitment, Team, Leadership*

EXPLORING THE ROLE OF SPIRITUAL LEADERSHIP ON ETHICAL AI USE IN THE TOURISM INDUSTRY IN SRI LANKA

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Abstract

In an era of rapid technological breakthroughs, ethical Artificial Intelligence (AI) stands out as a revolutionary force altering businesses around the world. Spiritual leadership can have a big impact on the moral application of AI since it promotes virtues like compassion, honesty and selflessness. Thus, this study investigates how spiritual leaders in Sri Lanka's tourism industry use AI responsibly. By examining the intersection of spirituality, leadership, and AI ethics, this research aims to provide insights into creating a sustainable and ethically grounded tourism industry in Sri Lanka. An exploratory research study was conducted adopting the qualitative research design under the inductive research approach. Interviews were conducted with the selected participants using snowball sampling strategy to gather data. People who practised spirituality and held executive positions in Sri Lanka's tourist sector served as the study's unit of analysis. The thematic analysis was used to analyse the data eventually. According to the findings of the present research study, it was evident that presently, there is a poor use of AI in the tourism industry of Sri Lanka, where the participants only used AI to support customer services with the use of virtual assistants, to generate music and for content writing. The findings suggest developing ethical guidelines for AI implementation and implementing government policies incorporating ethical and spiritual considerations is vital. The study also suggests educating participants and stakeholders about AI's ethical use to build trust and satisfaction, ultimately benefiting the industry.

Keywords: *Spirituality, Spiritual Leadership, Artificial Intelligence, Ethical Use of Artificial Intelligence, Tourism Industry, Sri Lanka*

DIGITAL LIBRARIES AND THE TRANSFORMATION OF ACADEMIC RESEARCH: EXPLORING THE SHIFT TOWARDS DIGITAL RESOURCES AND ITS MANAGEMENT IMPLICATIONS

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Abstract

Digital libraries have revolutionized academic research, transforming information access and research methodologies. However, the full impact of this shift and its management implications remain incompletely understood. This study aims to analyse the influence of digital libraries on academic research, exploring the transition from conventional to digital resources and its consequent management challenges. Background research reveals that while digital libraries have enhanced global access to information, issues such as copyright violations, unauthorized access and digital preservation persist. The gap in current literature lies in the lack of comprehensive analysis of these challenges across different disciplines and regions. This study employed an exploratory research design, conducting a comprehensive literature review of peer-reviewed articles published between 2000 and 2024. Sources included major databases such as Scopus, Web of Science, JSTOR and Google Scholar, focusing on high-impact journals in Library Science, Information Technology and Higher Education. Findings revealed four key themes: (1) accessibility and democratization of information, (2) transformation of research methodologies, (3) challenges in digital preservation, and (4) evolving legal and ethical considerations. The analysis highlighted a stronger association between digital resource accessibility and research productivity, while also emphasizing persistent issues of disparities in opportunities and content longevity. Implications include the need for researchers to adapt to new digital tools, institutions to invest in digital infrastructure while addressing equity and policymakers to revise intellectual property laws. Limitations include the rapid evolution of digital technologies, potentially outdated some findings and the need for more empirical studies across diverse academic disciplines. Future research should explore the integration of emerging technologies like AI and blockchain with digital libraries.

Keywords: *Digital Libraries, Digital Resources, Transition from Conventional to Digital Resources, Management Implications*

IMPACT OF ONLINE LEARNER SUPPORT FUNCTIONS ON STUDENTS' ENGAGEMENT AND THE MEDIATING ROLE OF DIGITAL LITERACY

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Abstract

This study investigates the impact of online learning environments on student engagement, focusing on the mediating role of digital literacy. Building on prior research, it explores the hypothesis that digital literacy acts as a bridge influencing the relationship between online learning and student engagement. A cross-sectional research design was employed through an online survey conducted from May to July 2023. The survey collected responses from 106 registered undergraduate students enrolled in the Bachelor of Management Studies Honours Degree programme offered by the Faculty of Management Studies at the Open University of Sri Lanka. A structured questionnaire, developed with support from existing scholarly literature, utilized the Likert scale format. Data analysis leveraged linear regression to examine the proposed relationships. The findings suggest that online learning environments can significantly influence student engagement ($p < 0.005$). By fostering a more active learning experience, online platforms hold the potential to enhance student participation and motivation. However, this study takes a crucial step further by revealing the partial mediating role of digital literacy. The analysis demonstrates that students with more vital digital literacy skills exhibit a high level of engagement with online learning. Their proficiency in navigating online platforms, critically evaluating information and effectively utilizing digital tools empowers them to thrive in this environment. This digital fluency translates into a more active and enriching educational experience. This study's contribution lies in its exploration of the mediating role of digital literacy. By highlighting the importance of these skills for success in online learning environments, the research paves the way for targeted interventions. By fostering students' digital literacy, educators can equip them with the necessary tools to navigate online learning platforms and engage with the material actively, ultimately leading to a more fulfilling and successful educational experience.

Keywords: *Online Learning, Student Engagement, Digital Literacy, Online Learning Environment, Learning Experience*



ENHANCING TRANSPARENCY TO MITIGATE INFORMATION ASYMMETRY IN THE HIGHER EDUCATIONAL INSTITUTES

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Abstract

This study explores methods to enhance transparency and mitigate information asymmetry in higher educational institutions (HEIs), focusing on administrative processes for Academic, Administrative, and Other Staff queries. Information asymmetry in HEIs can lead to suboptimal decision-making and reduced stakeholder trust, resulting in inefficiencies, delays, and stakeholder dissatisfaction. While transparency initiatives exist, many institutions still struggle with inconsistent practices and limited information access. Using a qualitative and exploratory approach, the study analysed document flows and information management practices through comprehensive document analysis and semi-structured interviews. Key issues contributing to information asymmetry were identified, including inconsistent documentation, delayed processing, limited information access, and fragmented communication structures. Root causes included outdated systems, lack of clear guidelines, insufficient training, limited interdepartmental coordination, and inconsistent update practices. The study recommends a multi-faceted approach to mitigate information asymmetry, including implementing a centralized digital platform, standardizing processes, enhancing interdepartmental communication, providing comprehensive training, developing clear communication channels, and conducting regular audits. These recommendations serve as key indicators for improving operational efficiency, increasing staff satisfaction, and enhancing institutional reputation in HEIs. The proposed strategies aim to create a more transparent and efficient administrative environment, fostering trust among stakeholders and facilitating better decision-making processes. Limitations include the focus on specific administrative processes, which may not fully represent all information asymmetry challenges in HEIs. Future research should evaluate the effectiveness of the proposed interventions and their long-term impact on institutional performance and stakeholder satisfaction across a broader range of HEIs operations and contexts. This study contributes to the understanding of information asymmetry in HEIs and provides actionable strategies for enhancing transparency in administrative processes, potentially improving overall institutional effectiveness and stakeholder engagement.

Keywords: *Information Asymmetry, Administrative Processes, Enhancing Transparency, Higher Educational Institutes*

IMPACT OF LEADERSHIP STYLES OF DIVISIONAL HEADS ON EMPLOYEE JOB PERFORMANCE OF NON-ACADEMIC STAFF: A STUDY IN THE OPEN UNIVERSITY OF SRI LANKA

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Abstract

Leadership has always been identified as a significant factor in work outcomes. A leader's style of managing subordinates can be beneficial or disastrous to the subordinates and the organization. This research examines the influence of leadership styles exhibited by divisional heads on the job performance of non-academic employees in the Open University Sri Lanka as an initiative to identify the issues they currently face regarding job satisfaction, emotional support and work stress. Utilizing a quantitative research design, data were collected through surveys from a representative sample of 148 non-academic employees across various divisions out of 245 population in the Central Campus. The conceptual framework consisted of four leadership styles: Autocratic, Laissez-faire, Charismatic and Participative as independent variables, and employee job performance as the dependent variable. Preliminary findings suggest significant relationships between all four leadership styles and employee job performance. Yet, according to multiple regression results, Charismatic and Participative leadership, characterized by visionary goals and inspirational motivation, emerged as the only significant factors positively influencing employee engagement and job performance while the remaining leadership styles proved to be statistically insignificant. The outcomes of this study have implications for organizational leadership development, offering support to enhance leadership effectiveness and build a productive work environment.

Keywords: *Leadership, Employee Performance, Non-Academic Staff, The Open University of Sri Lanka*

THE IMPACT OF GREEN SUPPLY CHAIN SOFT DIMENSIONS ON ENVIRONMENTAL PERFORMANCE: A STUDY BASED ON SRI LANKAN APPAREL INDUSTRY

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Abstract

Sustainable business practices are becoming increasingly important in today's business landscape. Organizations are eager to integrate green concepts into their business ecosystem. Supply chain management in this regard can create a huge impact on the green concept and ultimately gain sustainable environmental performance. This study attempts to identify the impact of green supply chain soft dimensions on environmental performance, considering employee involvement and top management commitment as soft dimensions. Further, the study identified the moderating impact of product complexity on employee involvement and top management commitment. To collect data, 104 apparel manufacturing plants were selected from Sri Lankan Apparel industry, utilizing a survey method under convenient sampling technique to gather primary data. In order to identify the relationships between variables, a pure quantitative research design was implemented. The study falls under a positivistic, deductive research approach as the study is based on the previous literature and the Resource based view (RBV) to provide the implications. The collected data were analyzed using Smart PLS-4 software using regression analysis. Findings revealed that employee involvement and top management commitment has a significant positive impact on environmental performance and product complexity does not moderate relationships between employee involvement and environmental performance and top management commitment and environmental performance. The results are expected to promote green supply chain soft dimension implementation among apparel manufacturing plants in Sri Lanka to achieve environmental performance. Further, study itself holds the limitation of considering 104 sample size which creates generalization issues with the sample. Finally, as an area which has many future research avenues, potential researchers can further investigate other soft dimensions of the supply chain and can expand the study into some other key industries in Sri Lanka.

Keywords: *Environmental Performance, Employee Involvement, Top Management Commitment, Product Complexity, Green Supply Chain Management, Soft Dimensions.*

BALANCING EDUCATION FOR LIVING VS. EDUCATION FOR LIFE: TOWARDS SPIRITUAL- BASED BUSINESS LEADERSHIP

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Abstract

The significance of spiritually based business leadership is underscored in the literature on business leadership studies. However, such leaders are seldom seen in the business world, likely due to the existing business education system's failure to produce them. This literature based conceptual paper identifies two forms of education: education for living, which imparts knowledge and skills necessary for employment and education for life, which nurtures spiritual values. It argues that a balanced education system incorporating both forms is essential for cultivating spiritually based business leaders. The present literature on education for living (practical skills) and education for life (holistic development) analyzed the existing literature while identifying the gaps in integrating spiritual values with business leadership. Evidence reveals that such a balanced system existed in ancient and medieval universities but was displaced after the Industrial Revolution and the rise of Capitalism. The consequences of this shift are now evident worldwide. Nevertheless, some universities are adopting measures to reintegrate education for life into their programmes. This paper briefly reviews these measures and provides recommendations for business education in universities in Sri Lanka. Thus, the findings suggest incorporating spiritual practices, religious and non-religious science-based practices along with spirituality-based pedagogical methods into Sri Lankan universities.

Keywords: *Education, Spirituality, Leadership, Spiritual Leadership, Education for Life*

*Marketing, Supply Chain
Management and Tourism*

PERCEIVED USEFULNESS, PERCEIVED EASE OF USE, AND THE ATTITUDES TOWARDS THE USE OF INSTAGRAM IN SMALL AND MEDIUM -SIZED TOURIST HOTELS IN SRI LANKA

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Abstract

Small and medium-sized enterprises play an important role in the economic health of Sri Lanka. Concurrently, the contribution of tourism is vital for its socioeconomic and sociocultural development. There appears to be a vast opportunity for improving gross development product growth by strengthening the business performance of small and medium-sized tourist hotels (SMTHs), since rapid growth has been observed in those accommodation establishments during the past few years. Such entities are currently in the process of regaining the lost market share due to the impact of the global COVID-19 pandemic and other macroeconomic challenges. Conversely, effective communication efforts in key global source markets are vital, and Instagram is considered to be an important social media network to use. It facilitates photo-centric activities to connect with people and share important content online. Less acceptance of social media networks by digital immigrants is considered a negative aspect. The main objective of this research is to explore the relationships of perceived usefulness (PU) and perceived ease of use (PEU) with the attitudes towards the use (ATU) of Instagram in SMTHs in Sri Lanka. This study is a survey-based, cross-sectional quantitative study, and the SPSS Statistics 20.0 software package was used for data analysis. A total of 59 SMTHs have been selected as the sample, and simple random sampling has been employed for data collection. The Technology Acceptance Model (TAM) was employed as the basic model guiding this research. Moderate positive correlations have been recorded, indicating statistically significant linear relationships between PU-ATU and PEU-ATU. 33.9% of the variation in ATU is explained by the movements in PU and PEU. Moreover, the effect of PEU on PU reveals significant and positive support.

Keywords: *Attitude Towards Use, Instagram, Perceived Usefulness, Perceived Ease of Use, Small and Medium-Sized Tourist Hotels*

INFLUENCE OF ARTIFICIAL INTELLIGENCE ON CONSUMER PURCHASE INTENTION WITH SPECIAL REFERENCE TO SOCIAL MEDIA USERS OF SRI LANKA

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Abstract

This research aims to investigate the influence of artificial intelligence on consumer purchase intention, with special reference to social media users of Sri Lanka. The lack of extensive research in Sri Lanka on AI's impact has hindered marketeers from adopting this technology. Thus, examining how AI influences the purchase intentions of social media users in Sri Lanka is crucial. Selected AI tools are machine learning, chatbots and product recommendation. The population of this study is social media users, and the population size is unknown. An online survey was conducted with a sample of 384 users, selected through convenience sampling. The data collected were analyzed using SPSS software. Most participants were female, aged 26-30, and had some level of education. Notably, 93.2% had made purchases via social media, with Facebook being the most popular platform. Additionally, 79.4% were aware of artificial intelligence. The regression analysis indicated that the observations were independent, and that the regression model effectively fit the data. Hypothesis testing showed that machine learning, chatbots, and product recommendations all significantly impact purchase intentions, as indicated by their beta values being less than 0.5. The correlation analysis revealed that all three variables strongly correlate with purchase intention. The study findings will assist Sri Lankan industries such as food and beverage, apparel and fashion, beauty, furniture, home decor, and electronics to better understand customer behaviour, personalize experiences, and boost purchase intentions through social media. The study also offers valuable insights for future research by scholars and researchers investigating the theory of acceptance and use of technology in online shopping. The study has several limitations such as using convenience sampling, which affects generalizability; lack of knowledge about AI in some; inaccuracy in self-reported data; and credibility of high purchase intention not yielding actual purchases.

Keywords: *Artificial Intelligence, Purchase Intention, Social Media, Machine Learning, Chatbot*

IMPACT OF DEEFAKE ADVERTISEMENTS TOWARDS LIFE INSURANCE PURCHASE INTENTION: STUDY AMONG COLOMBO RESIDENTS IN SRI LANKA

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Abstract

Deepfake, a controversial technology, is a type of artificial intelligence used in creating fake materials, such as images, and audio/video recordings, yet presenting them to the public in a convincing manner. The usage of non-consensual materials to promote a product/service creates both favourable and detrimental outcomes. In spite of the existence of risks and dangers, there has been a visible growth in using the said technology over the years, especially in the entertainment industry and advertising industry. ABC Company, a well-reputed insurance company in Sri Lanka has recently launched a deepfake advertisement featuring late legendary singers to promote life insurance. Since, this could influence the customer's decisions, and having noted the paucity of literature on the same, the current study aims at examining how deepfake advertisements impact customer life insurance purchase intention in Colombo District, Sri Lanka. This study has been conceptualised based on Media Richness Theory and Information Manipulation Theory. The current study adopts quantitative approach and purposive sampling technique is used in identifying the sample and data gathered through a self-administered questionnaire from 309 respondents in Colombo District who were exposed to ABC deepfake advertisement. The analysis of data was performed with regression analysis in SPSS software. Perceived Trust, Perceived Value and Perceived Media Richness of deepfake advertisements have a significant influence on purchase intention of life insurance, nevertheless, Perceived Cognitive Load, Perceived Deception and Information Manipulation Tactics do not have any impact on purchase intention of life insurance. This study contributes to the deepfake advertising and life insurance literature by empirically validating the concerned deepfake model referring to customers intending to purchase a life insurance in Colombo District, Sri Lanka. This paper provides valuable insights for both the private and government sector organizations and especially for advertising and creative agencies involved in creative content. While advancing the customer's knowledge on how this technology can be used in real scenarios the insights of the study could be useful for customers in distinguishing real from fake.

Keywords: *Deepfake Advertisements, Purchase Intention, Life Insurance*

FACTORS INFLUENCING CUSTOMER SATISFACTION IN MOTOR INSURANCE OF SRI LANKA (SPECIAL REFERENCE TO HNB GENERAL INSURANCE LTD)

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Abstract

The purpose of this study is to assess the factors that influence customer satisfaction in the motor insurance sector, with a particular focus on HNB General Insurance Ltd. in Sri Lanka. This research aims to identify the critical determinants of customer satisfaction, analyze the current performance of HNB General Insurance Ltd. in these areas; and provide actionable insights to enhance the overall customer experience. Descriptive research adopts a quantitative approach to understand the subject comprehensively. This comprehensive approach benefits management, policymakers, and other stakeholders, ensuring a robust and customer-centric insurance industry in Sri Lanka. In the present study, the sample was drawn from the Sri Lankan market. Non-probability sampling was used in this study because the likelihood of any individual member of the population being picked is uncertain. It signifies that the researcher will not be able to get a comprehensive list of all population members. As a result, element selection was accomplished via the use of convenience sampling. The sample size determination is 385. Findings indicate that price, tangibility, and sales promotion activities are crucial for achieving high customer satisfaction, while the brand image does not have a direct impact. Focusing on important aspects, HNB General Insurance Ltd can significantly improve customer satisfaction, leading to better retention, increased sales, and a stronger competitive position. The study's findings provide valuable insights for strategic decision-making, benefiting management, policymakers, and other stakeholders, while also contributing to academic research and offering a foundation for future studies.

Keywords: *Customer Satisfaction, Brand Image, Price, Tangibility, Sales Promotional Activities, HNB General Insurance Ltd (HNBGI)*

FACTORS INFLUENCING CUSTOMER PURCHASE INTENTION OF MOTOR INSURANCE IN WESTERN PROVINCE OF SRI LANKA

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Abstract

The main purpose of this study is to investigate the main factors influencing customer purchase intention of motor insurance industry with special reference to the western province of Sri Lanka. The sample selection was done using convenience sampling. An online survey was conducted to gather data from customers who purchased or will purchase motor insurance in western province of Sri Lanka. The findings revealed that price is the most significant factor affecting customer purchase intention, followed by product and promotion, both of which also have a positive influence. Company reputation was found to be less important. This study examines potential motor insurance buyers with a small sample size and limited variables and research methods. It analyzes four primary factors influencing customer purchase intentions, constrained by time limitations for data collection and analysis. However, it lacks in-depth exploration of additional influencing factors and suggests a need for further investigation to accurately assess its significance. The study offers practical insights for insurance companies to improve their marketing and pricing strategies, emphasizing the importance of product offerings, promotional campaigns, and customer service. By understanding and responding to customer preferences, companies can gain a competitive advantage in the market. The study narrows its focus to the western province of Sri Lanka, which is unique as it explores consumer behavior within a specific regional context. Prior research on this topic often lacks such localized granularity, making this study particularly relevant for understanding regional variations in purchasing behavior. The research article provides significant value to various stakeholders within the insurance industry and academia.

Keywords: *Customer Purchase Intention, Product, Price, Promotion, Company Reputation*

IMPACT OF SOCIAL MEDIA ADVERTISING ON PURCHASE INTENTION OF FAST FOOD IN COLOMBO DISTRICT

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Abstract

The main purpose of this study is to investigate the impact of social media advertising on the purchase intention of fast-food consumers in Colombo district. The sample selection was done using the convenience sampling strategy. An online survey was conducted, and data collection was done from consumers who worked for a range of organizations, including universities in Colombo District (Sri Lanka). The findings illustrated that social media advertising has a significant positive impact on consumer purchase intention. Moreover, the study demonstrated that factors associated with social media advertising, such as attitude towards social media advertising, peer communication, electronic word of mouth [eWOM] have a significant impact while entertainment has a lesser significance on consumer purchase intention. Consequently, it was established that there is a significant relationship between social media advertising and purchase intention. However, this study was solely focused on the consumers of the fast-food industry in Colombo district, Sri Lanka. Therefore, results may not be applicable to other industries or locations. Therefore, this model can be further developed to encompass other industries in future studies. The study contributes to practical solutions in the development of purchase intention (in the context of social media advertising). Stakeholders in the fast-food industry can take the suggestions of this research in their future decision-making, such as how to incorporate social media advertising to attract and retain customers. This study addresses a gap in literature on the impact of social media advertising on consumer purchase intention in Sri Lanka, offering both theoretical and practical contributions to the field.

Keywords: *Purchase Intention, Social Media Advertising, Peer Communication, Attitude Towards Social Media Advertising, eWOM*

FACTORS INFLUENCING CONSUMER ADOPTION INTENTION OF LOCATION-BASED MOBILE MARKETING TECHNOLOGIES IN SUPERMARKETS; REFERENCE TO GENERATION Z IN COLOMBO DISTRICT

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Abstract

Despite an exponential growth in the adoption of mobile technologies in the retail sector worldwide, there has only been a marginal growth in the usage of location-based marketing technologies in Sri Lanka, especially in the retail sector. Nevertheless, the usage of location-based marketing technologies enhances the effectiveness of marketing communication channels and helps the firms in opening up new opportunities. Considering the vitality of this form of marketing, the current study aims at investigating the factors affecting consumers' adoption intention of location-based mobile marketing technologies in supermarkets; with special reference to Generation Z in Colombo district. It emphasizes the growing importance of mobile marketing and the necessity of engaging with Generation Z, in increasingly competitive retail sector. This study adopts quantitative method and using Purposive sampling technique, a sample of 384 Generation Z smartphone users who have not adopted location-based mobile marketing technology in supermarkets, in Colombo district identified, and SPSS software is used in analyzing data gathered from a 303 usable responses. Regression analysis is relied upon to assess the strength of the relationship between the variables in the model. The findings reveal that the performance expectancy, effort expectancy, trust, and perceived value have a significant impact on Generation Z customers' intention to adopt location-based mobile marketing technologies. However, the impact of social influence on intention to adopt location-based mobile marketing technologies is found to be insignificant. The findings could be beneficial for Colombo retailers in improving marketing strategies through location-based technology, especially in reaching Generation Z. Further, the findings confirm the consumer adoption theories, and the insights of the study are useful in understanding factors shaping Generation Z's adoption of location-based mobile marketing in supermarkets. The insights could be effectively used by the marketers in tailoring strategies to boost Generation Z engagement through effective location-based mobile marketing technologies, especially in the retail sector

Keywords: *Generation Z Consumers, Intention to Adopt, Location-Based Mobile Marketing Technology, Supermarkets*

INFLUENCE OF WEB RELATED MARKETING STIMULI ON IMPULSIVE CUSTOMER DECISION MAKING IN FASHION RETAIL SECTOR – EXPLORATORY ANALYSIS BASED ON CUSTOMER BIOMETRICS

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Abstract

Impulse customer decisions in fashion retail websites can be identified by studying customer biometrics such as eye – movements, pulse and blood pressure rates. This scenario was identified as a new knowledge since “there is a lack of practical studies addressing to analyse behavior of customer biometrics in the process of customer stimulation emerging impulse decisions in fashion retail sector”; which is the problem statement of the research. To resolve the research problem, an exploratory study was developed based on “S-O-R model”. This was identified as the theoretical framework of the study. The research is a qualitative study which has been conducted under the participation of five (05) participants selected in a judgmental manner representing generation Y and Z. Participants were tested showing three (03) websites representing three (03) levels of richness. The eye – tracking results were analysed in a thematic manner and the conclusion was constructed as eye – movements of customers in fashion retail websites are into two (02) types of stimuli named “perceived enjoyment (PE)” and “perceived ease of use (PEU)” reflecting theoretical aspects of “Technology Acceptance Model (TAM)”. It was further realised that web-based stimuli in fashion websites such as product images and graphics related to PE in TAM, product categorisation and convenience of drop-down menu related to PEU in TAM emerge impulse customer decisions in fashion retail sector. The findings further revealed that there was a decreasing trend of pulse and blood pressure rate of participants when into web surfing in short time periods. This was identified as a feasible future research opportunity. As a major implication, findings can be practically used by the fashion retailers to design websites focusing impulsive customer decisions.

Keywords: *Customer – biometrics, Eye – tracking, Web Sites*

CULTURAL HERITAGE PRESERVATION THROUGH HANDICRAFT TOURISM IN KANDY

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Abstract

Sri Lanka as a country known for its natural beauty and rich cultural inheritance, faces a significant challenge in maintaining its historical and artistic traditions, with increasing tourism. This study assesses the sustainability and efficacy of the handicraft tourism sector while looking into how it might help protect Sri Lanka's cultural legacy. The tourism industry, especially handicraft tourism in Kandy, a city known for its historical significance and artisanal crafts, generates about 4 billion US dollars annually, but it faces many challenges, such as inadequate government support, mismanagement of the market, and difficulties in preserving traditional craftsmanship. Primary and secondary data sources were utilized as methods of data collection and the study employed a qualitative approach for drawing conclusions. Direct observations, field trips, and conversations with 25 domestic tourists, 10 international visitors, 8 handicraft manufacturers, and 10 business owners were used to gather primary data. Administrative reports and previous industry research were examples of secondary data. Results indicated that although handicraft tourism is essential to highlight Sri Lanka's cultural legacy and drawing attention from around the world, it confronts significant obstacles that threaten its long-term viability. Thus, the implications of the study highlight the dire need for the government to intervene strategically in the market to maintain the legitimacy and sustainability of the handicraft industry. The long-term advantages of tourism for local communities and the preservation of Sri Lanka's heritage could be jeopardized in the absence of these measures due to the risk of cultural eroding and economic decline.

Keywords: *Cultural, Destination, Handicrafts, Kandy, Tourism*

EXPLORING THE E- MINDFULNESS PRACTICES IN WELLNESS TOURISM IN SRI LANKA

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Abstract

The cutting-edge technique or in other words technology assisted mindfulness is referred to as "E-mindfulness," and in this technology serves as a mediator in creating a mindful state. The practice of mindfulness is facilitated not only by the user, but also by the application context and the technology or content provider involved. However, how wellness tourism providers can effectively create, and foster E-mindfulness is a vital area that has been under researched. Thus, the current study is conducted with the primary objective of gaining a broader and richer understanding of how technology assisted mindfulness can effectively be used in wellness tourism offerings in Sri Lanka. Accordingly, the study aims at identifying and understanding the e-mindfulness practices facilitated by the wellness tourism providers in Sri Lanka. The study adopts a qualitative approach, and data gathered by conducting in-depth interviews with twelve wellness tourism providers selected through snowball sampling and majority of interviewees are the owners and managers of wellness tourism organisations playing leading roles in guiding their fellow members towards adopting e-mindfulness in tourism offerings in their respective organisations. As per the participants, some of the e- mindful strategies identified could be categorized into five areas, namely digital mindfulness platforms, mindful content delivery, personalized content, real time interactivity, and corporate wellness programs. The insights of this study can be productively used in achieving employee well-being, in improving workplace culture, leadership style and decision-making in business organizations serving in the tourism industry. Moreover, the study highlights the importance of promoting welfare of tourism industry workers, conscientious traveller behaviors, mitigating adverse environmental impact towards achieving a speedy economic growth in Sri Lanka with the full cooperation of the members of the society. Furthermore, as travelers increasingly seek out destinations that can deliver unique and meaningful experiences, the integration of mindfulness into wellness tourism should be considered a strategic imperative in the search of tourism industry.

Keywords: *E-mindfulness, E-mindful consumer, Wellness Tourism Providers, Tourism Industry, Sri Lanka*

PREFERENCE FOR STREET FOODS: DRIVERS OF REPURCHASE INTENTION AMONG MILLENNIALS IN WESTERN PROVINCE, SRI LANKA

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Abstract

Street foods are ready-to-eat foods and beverages sold or prepared by vendors, typically in streets and other public areas. Street foods are trendy among people around the world due to their low price and convenience. Due to its popularity and low entry threshold, the street food market is competitive in Sri Lanka. However, understanding the customers and increasing their intention to repurchase becomes critical for the success of street food vendors, which is studied less in the Sri Lankan context. Thus, this descriptive study aims to examine how the perceived value, food safety, price, environment and health consciousness influence the repurchase intention of street foods, by giving special attention to millennials. Quantitative method was employed, and a structured questionnaire was distributed among the millennials who purchased street foods at least once in Western Province, Sri Lanka, following the convenient sampling technique. Number of usable responses was 328 from all responses collected, and data were analyzed using multiple regression analysis. It was found that millennials' repurchase intention towards street foods is positively influenced by the perceived value, food safety, price and environment; and significantly health consciousness does not impact the repurchase intention of street foods. These findings are beneficial to both those who are already in the street food business and those who intend to embark on this sector.

Keywords: *Environment, Food Safety, Health Consciousness, Millennials, Perceived Value, Price, Repurchase Intention, Street Foods*

COMPETITIVE SUPPLY CHAIN DYNAMICS AND PRODUCT VIABILITY: INSIGHTS FROM 7UP IN PORT HARCOURT, NIGERIA

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Abstract

Given the importance of effective supply chain management in achieving wider business objectives this study is tailored to ascertain the relationship between competitive supply chain dynamics and product viability, taking into considerations the insights from 7UP in Port Harcourt, Nigeria. The current study analyzed the empirical research findings, customer relationship and preferences, brand perception, supply chain dynamics, product features, and efficiency levels in achieving its objectives. This is a quantitative cross-sectional study and the data gathered from 52 managers and senior staff from the 7UP Bottling Company through a structured questionnaire in achieving the set research objectives. The Spearman's rank correlation coefficient is applied in testing the hypotheses developed. The findings reveal that strategic suppliers and customer relationship influence product survival of 7UP's company in Port Harcourt. Results further indicate that well-drafted supplier contracts have a positive effect on product quality and innovation, in addition to creating cost efficiency and improving operational flexibility and market responsiveness. This generates favourable customer interactions, thus the brand loyalty increasing the chances of repeated transactions, turning customers into advocates. This in turn enhances brand development and improvement efforts. The study reaches the conclusion that 7UP's product longevity is based not only on the contractual agreements made with suppliers but also on the stronger business relations established overtime. Therefore, the latter plays a vital role in ensuring the long-term future of the business entity. Taken together, it is therefore necessary and vital to foster cooperative relationships with strategic suppliers and customer loyalty management as this plays a pivotal role in determining the product survival rate of the 7UP brand in Harcourt. The management professionals, 7Up and other beverage firms could effectively use the valuable insights of this study in formulating strategic plans.

Keywords: *Supply Chain Competition, Strategic Supplier Partnerships, Customer Relationship and Firm's Product Survival.*

SPONTANEOUS GLAMOUR: THE INFLUENCE OF YOUTUBE BEAUTY VLOGGERS ON ONLINE IMPULSIVE COSMETIC PURCHASES AMONG MILLENNIALS IN GAMPAHA DISTRICT, SRI LANKA

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Abstract

Social media is heavily employed as a medium for social networking and exchanging thoughts and experiences. YouTube influencers play a crucial role in shaping the purchasing decisions of consumers, especially millennials. However, this influence is under-researched, particularly in the context of online impulsive buying behavior of cosmetic products. Thus, this study aims to investigate the impact of YouTube influencers on online impulsive buying behaviour of cosmetic products among the millennials in Gampaha district of Sri Lanka. A quantitative methodology was employed, using a self-administered structured questionnaire. Following a convenience sampling technique, 284 usable responses were obtained. Data were analyzed using multiple regression analysis in SPSS. The findings indicate that trust and attractiveness positively influence impulse buying, while self-congruency does not have any influence. Understanding these dynamics can help You Tubers and marketers develop effective strategies to engage with customers, which ultimately drives sales and brand loyalty.

Keywords: *Cosmetic Products, Impulsive Buying Behaviour, YouTube Influencers, Millennials*

BRAND EQUITY AND PURCHASE INTENTION OF GILLS FOOD PRODUCTS

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Abstract

Brand Equity or value of a brand is considered as value premium that provides a reason for a person to purchase a particular brand, therefore, brand preference and purchase intentions are strongly influenced by the brand equity. Considering this fact, the current study is designed to investigate the relationship between brand equity and purchase intention for Gills Food Products. Employing a mixed-methods approach combining quantitative surveys and qualitative interviews, the study primarily aims at exploring how brand equity dimensions; brand awareness, brand association, brand loyalty, and perceived quality influence consumers' intention to purchase the Gills Food products. Data for the study gathered from 364 supermarket customers selected using convenient sampling method. The quantitative analysis reveals a significant positive correlation between brand awareness, brand association, brand loyalty, perceived quality, and purchase intention, while qualitative findings provide valuable insights into consumer perceptions and preferences, shedding light on the underlying mechanisms driving the relationship between brand equity and purchase intention. The study underscores the importance of building and maintaining a strong brand image to attract and retain customers. The findings of the study could be effectively used by the management of Gills Food Products' in sharpening their marketing efforts, in shaping marketing strategies towards enhancing brand awareness, cultivating positive brand associations, and fostering brand loyalty. Additionally, emphasizing product quality and engaging in innovative marketing campaigns can further strengthen brand equity and, consequently, boost purchase intention. However, the limited sample size and the employment of convenience sampling may not fully justify the generalizability of findings; therefore, it is important to consider larger and more diverse samples, to gather data at multiple points (longitudinal study) in future research to track changes in brand equity over time. Further, broader reliance on qualitative methods is desirable in gaining deeper insights into consumer perceptions. Overall, the valuable insights of this study could be used by marketing professionals, business organizations in enhancing the market presence and in achieving sustained growth, especially in the highly competitive food industry.

Keywords: *Brand Equity, Purchase Intention, Brand Awareness, Brand Association, Brand Loyalty, Perceived Quality*

THE ANTECEDENTS OF CUSTOMER ENGAGEMENT IN FACEBOOK FASHION BRAND PAGES IN SRI LANKA

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Abstract

Social media platforms have emerged as a significant tool for users to enhance value and engage with the firm and the popularity of this continues to grow over time. The Facebook brand pages effectively facilitate the interaction between the customers and the firms that operate in fashion garments industry, especially the fashion retailers. As the customer engagement is a marketing concept that has gained wider attention by both the academia and the marketing professionals and the reliance on social media platforms and their popularity have had a greater impact on customer engagement the present study aims at investigating the motives behind customer engagement in the Facebook fashion brand pages. Employing the convenience sampling technique 202 undergraduates having followed at least a single Facebook fashion brand page in Sri Lanka identified to gather data for the study and SPSS 21 statistical software is used in analyzing the data. The findings of the study reveal that customer engagement in Facebook fashion brand pages is determined by the information motive, entertainment motive and social interaction motive and that the information, entertainment, and social interaction motives have a positive influence on customer engagement. In addition to confirming the theoretical explanation of the CBE model the current study provides valuable insights that could be used by the marketing professionals and the firms in developing strategies that effectively address the online behavior of the customers. Further, the findings reveal how exceptional customer experiences shared through online platforms could be effectively used in social media marketing by the fashion retailers. Additionally the present study contributes to the literature by providing a framework that explains how values associated with the usage of social media platforms influence the customer engagement.

Keywords: *Customer Engagement, Entertainment, Facebook Brand Pages, Information, Social Interaction.*

ANALYSING THE EFFECT OF PROCUREMENT PROCESS ON VENDOR SATISFACTION: SPECIAL REFERENCE TO THE OPEN UNIVERSITY OF SRI LANKA

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Abstract

Effective procurement of goods and services is essential for the smooth operation of an organization. This study examined the satisfaction of vendors with the procurement process at the Open University of Sri Lanka (OUSL). Vendor satisfaction is crucial for a successful and efficient procurement process. However, limited research explores, how aspects like transparency, fairness, efficiency, and timeliness in procurement practices influence vendor satisfaction in universities. This study adopted a deductive and quantitative approach, utilizing a structured questionnaire to collect data from 326 vendors engaged in OUSL between 2023-2024. The research identified significant relationships between vendor satisfaction and key elements of the procurement process. This research offers valuable insights specific to OUSL's context within the Sri Lankan higher education sector. Few parametric statistical tests were conducted through SPSS software with 73 respondents forming the sample. The regression tests results highlighted the significance of fostering positive supplier relationships and enhancing procurement practices to boost vendor satisfaction. Qualitative analysis revealed that timely payments are crucial for vendor satisfaction. The study underscores the importance for OUSL to prioritize transparency, fairness, efficiency and timeliness in procurement to achieve successful outcomes and improve vendor relationships. By addressing areas like payment efficiency, OUSL can enhance the vendor experience and attract qualified participants for future tenders. The study concluded that OUSL's commitment to transparency, fairness, efficiency, and timeliness in procurement significantly influence vendor satisfaction and overall procurement success.

Keywords: *Vendor Satisfaction, Procurement Process, Transparency, Timeliness, Open University of Sri Lanka*

IMPACT OF CORPORATE BRAND IMAGE TOWARDS INTRODUCING NEW COSMETIC PRODUCTS INTO THE CURRENT MARKET: A CASE STUDY ON ABC TECHNOLOGY PVT LTD

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Abstract

In competitive market, corporate brands have an important role in surviving company. The main objective of this research investigation is “to identify the impact of corporate brand image towards introducing new cosmetic products into the current market.” In this study, the dependent variable is purchasing intention, while the independent variables are perceived quality, brand loyalty, brand awareness, and brand association. The corporate brand image serves as a mediating variable. A quantitative research approach has been chosen, and This study's population consists of ABC Technology Pvt. Ltd.'s current customers. In this study, the researcher employed convenience sampling as a sampling method. The sample size was 100, and the data was collected using a structured questioner. Multiple regression and descriptive analysis were used to examine the collected data. As a result, the researcher identified that perceived quality, brand loyalty, brand awareness, and brand association all have an impact on corporate brand image. Furthermore, researchers found that corporate brand image influences purchasing intention for new cosmetic products. Further investigation indicates that corporate brand image weakly mediates the independent variables and purchasing intention for new cosmetic products.

Keywords: *Perceived Quality, Brand Loyalty, Brand Awareness, Brand Association, Corporate Brand Image*

THE IMPACT OF BRAND EQUITY ON PURCHASE INTENTION: SPECIAL REFERENCE TO THE NUTRILINE BRAND -COLOMBO DISTRICT IN SRI LANKA

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Abstract

Brand equity means a value that is added to a product, it gives the particular brand competing edge, as it makes the given product different to the products of other rival firms. This plays a key role in the customer decision making process and it enhances the purchase intentions of customers. Given this background, the current study aims at investigating the the impact of brand equity on purchase intentions of Nutriline brand of customers in Colombo region, Sri Lanka. Importantly, this study takes into consideration the distinct cultural and economic background of customers in investigating the impact of brand equity on purchase intentions of Nutriline brand, a leader in healthy multigrain breakfast cereals. The primary objective of the study is to explore how brand equity dimensions; brand awareness, brand association, brand loyalty, and perceived quality influence consumers' intention in purchasing the Nutriline brand This quantitative study is based on deductive reasoning and linked with positivism paradigm. Adopting the cross-sectional strategy, data for the study gathered from a sample of 200 people residing in Colombo, identified using the convenience sampling technique. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy and Bartlett's Test of Sphericity both indicate an acceptable level of shared variation across the variables, validating the use of component analysis. In summary, this study makes a valuable contribution to the academic domain and the findings facilitate in gaining deeper insights into customer perceptions, especially in relation to the Nutriline Brand in Sri Lanka, The valuable insights of the current study could be effectively used by marketing professionals and the business organizations operating in similar fields in enhancing their market presence.

Keywords: *Brand Equity, Purchase Intention, Nutriline*

*Human Resource Management
and Best Practices*

A STUDY ON RELATIONSHIP OF WORK-LIFE INTEGRATION AND EMPLOYEE RETENTION IN BANKING INDUSTRY: A COMPARATIVE STUDY OF PUBLIC AND PRIVATE SECTOR BANKS

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Abstract

In the modern era, it is imperative for bank managers to stabilize and integrate the lives of their employees. The appropriate work-life integration initiatives help employees succeed on both professional and personal fronts. The present study compares the difference in the level of telecommuting practiced in the banking industry and tries to examine whether employees working in banks feel their work and life are integrated. This study attempts to examine the association between work-life integration and employee retention in selected public and private sector banks. Data was collected from respondents in public sector and private sector banks in Uttar Pradesh like Aligarh, Moradabad, Agra, and Firozabad. A semi-structured questionnaire was prepared for this purpose. Cronbach's alpha was used to determine the reliability of the questionnaire. Data was collected using convenience sampling techniques. SPSS software version 29 was used to analyze the data. Different statistical tools like mean, standard deviation and correlation were used to ascertain the findings. The findings of the study reveal that the work-life integration is associated and have an impact on employees' retention in the banking industry. Work-life integration and employee retention were found to be higher in private sector banks than in public sector banks (by mean value). Previous research studies from various sectors have shown that work-life integration helps retain employees. However, there are very few studies on work-life integration in India. Due to the sensitive nature of the banking sector very few studies are conducted from it. The present research, which is a comparative analysis of public and private sector institutions, is a novel concept of work-life integration. The fact that this study was conducted post-COVID-19 further enhances its originality.

Keywords: *Work-Life Integration, Employee Retention, Banking Industry, Public Sector, Private Sector*

FACTORS AFFECTING WORK LIFE BALANCE OF INDUSTRIAL WORKERS AT ABC STEEL COMPANY PRIVATE LIMITED

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Abstract

Work-Life Balance is one of the most important aspects affecting the stability of the workforce in an organization. This research study was carried out to investigate the impact of factors on the work-life balance of industrial workers in ABC Steel Company Private Limited. The major factors considered in this study included stress, workload, organizational support, and co-worker support. The quantitative research method was adopted in this study. Data were collected through both online and paper-based questionnaire, from 155 workers, the sample drawn out of the total population of 257 workers according to Morgan's sampling table. The data collected were analyzed using SPSS software to identify the impact of stress, workload, co-worker support, and organizational support, on work-life balance. The results show that there is a positive impact from stress, workload and organizational support to work-life balance of industrial workers at ABC Steel Company. However, there is no significant impact from co-worker support to the work-life balance of industrial workers at ABC Steel Company. The findings of this study could be useful for scholars studying about work-life balance and management of the company.

Keywords: *Co-worker support, Organizational support, Stress, Work-life balance, Workload*

JOB STRESS AND PERFORMANCE OF AIR TRAFFIC CONTROLLERS IN MILITARY

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Abstract

Job stress is becoming an increasingly global phenomenon, affecting all categories of workers, workplaces, and countries. Job stress of air traffic control officers in the military is an area that has not been discussed in depth, although there are many related studies in the civilian context. In line with that, this research paper aims to provide an understanding of job stress of air traffic control officers of selected military organization and to identify key stress factors that affect their job stress and increase job performance. In order to achieve the sole aim of the research, three objectives were formulated, and they were mostly focused on examining the relationship between the key factors affecting job stress and the factors affecting the performance of the air traffic control officers of selected military organization. The researchers conducted a detailed literature review and collected data through a self-administered questionnaire from 50 out of 110 air traffic control officers of a selected organization, to prove the three hypotheses formulated. A simple random sampling method was adopted, and correlation and regression analyses were used to analyze the data. The major factors considered in this paper are workload, working time, and work environment. After the statistical data analysis, workload was identified as the main factor that negatively affects job stress, while working hours and working environment have a positive relationship with performance. Therefore, based on the findings, proper recruitment and retirement policy, proper training policy and proper appreciation and motivation system for air traffic controllers are presented as the key implications.

Keywords: *Job Stress, Work Performance, Military, Air Traffic Control Officers*

FINANCIAL INCENTIVES AND EMPLOYEE MOTIVATION: MEDIATING ROLE OF WORKPLACE ENVIRONMENT WITH SPECIAL REFERENCE TO PUBLIC SECTOR EMPLOYEES

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Abstract

The effectiveness of public sector organizations is crucial to a country's overall development prospects. However, the Sri Lankan public sector is often criticized for poor service quality and inefficiency, which can be considered as an indicative of unmotivated workforce. Though the prevalent perception is that public sector employees are demotivated due to inadequate salaries, the issue is needed to be holistically addressed to enhance the effectiveness of public sector organizations in contributing to the country's overall development. Accordingly, this study aims to investigate the relationship between financial incentives and employee motivation, with a particular focus on the mediating role of the workplace environment in public sector organizations in Sri Lanka. Data was collected through a self-administered questionnaire distributed to a sample of 384 public sector employees, determined according to Krejcie & Morgan's sample size determination method. The hypotheses were tested using the PROCESS procedure developed for SPSS. The findings reveal a positive association between financial incentives and employee motivation, which indicates that financial incentives are crucial in motivating public sector employees in Sri Lanka. However, the mediation analysis shows that the workplace environment also plays a mediating role in this relationship. These results suggest that, while financial incentives are important, they become effective in motivating public sector employees when there is a conducive work environment characterized by a pleasant organizational climate, career advancement opportunities, work-life balance, an appropriate performance appraisal system, and a supportive working atmosphere. Thus, factors related to the work environment are essential in explaining how financial incentives contribute to motivation of public sector employees. The findings of this study contribute to academia, policy-making, and human resource management practices in public sector organizations.

Keywords: *Employee motivation, financial incentives, public sector employees, work environment*

THE EFFECT OF HRM PRACTICES ON EMPLOYEE RETENTION WITH MEDIATION ROLE OF EMPLOYEE ENGAGEMENT: WITH SPECIAL REFERENCE TO NON-MANAGERIAL EMPLOYEES OF PRIVATE BANK BRANCHES IN COLOMBO DISTRICT

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Abstract

The study attempts to investigate the effect of Human Resource Management Practices on the retention of non- managerial employees in selected private banks with the mediating role of employee retention. Employees being the heart of any organization, engagement and retention of such talent is vital for survival and continued operation of any organization. However, banking sector of Sri Lanka is facing a storm of declining employee retention. This study was conducted to identify the most influencing HRM practices that impact on employee retention; and to identify the mediating impact of employee engagement. In order to achieve the above objectives, the study adopted quantitative design. The data were collected through a self-administered online questionnaire, from 116 non-managerial level employees employed at Colombo south branches of a selected private banking network, drawn out of 220 population based on convenient sampling method. Data were presented and analyzed using SPSS version 25.0. Further, multiple regression analysis and mediation analysis were analyzed and presented using Hayes SPSS Procedure. A macro analysis of the hypothesis tested data. The findings of the study indicated that the most influential HRM practice on employee retention was rewards and compensation, and HRM practices positively affect employee engagement and employee engagement mediates the relationship between rewards and compensation and employee retention.

Keywords: *Human Resource Management Practices, Employee Engagement, Employee Retention, Non-managerial employees*

WELLBEING THROUGH THE EYES OF TEA PLUCKERS OF SRI LANKA

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Abstract

The study investigated the perception of well-being among Sri Lankan tea industry workers, its impact on sustainable development goals, and proposed recommendations for improving their well-being. The study adopted an exploratory approach to address qualitative concerns and gather in-depth insights from tea pluckers in Sri Lanka. Accordingly, ten semi-structured, in-depth interviews were conducted with both male and female participants from two tea estates. The convenience sampling technique was used to ensure convenience in finding participants. Further, the data was analyzed using the six steps introduced by Clarke and Brown. Consequently, the study explored how tea pluckers perceive their well-being while at work and how achieving the Sustainable Development goals were influenced by protecting the well-being of the tea pluckers. The study also offers insights for policy decisions and future research directions regarding the identified gaps in the physical, economic, and social well-being of the tea pluckers in Sri Lanka. The research highlights the importance of ensuring access to social services, improving the conditions, and enough wages to enhance the well-being of the tea pluckers in Sri Lanka. In the modern era, it is very crucial to investigate the issues to enhance the quality of life of tea pluckers and ultimately, this will lead to achievement of the sustainable development goals in the future.

Keywords: *Employee Wellbeing, Tea Industry, Sri Lanka, Sustainable Development Goals.*

FACTORS AFFECTING THE EMPLOYEES' TURNOVER INTENTION: WITH SPECIAL REFERENCE TO EXECUTIVE STAFFS IN SRI LANKA INSURANCE CORPORATION LTD IN TRINCOMALEE DISTRICT

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Abstract

The dominating component of today's business environment is human capital. Employee turnover constitutes a significant challenge for contemporary businesses. This research investigates the key factors affecting the employee turnover within the Sri Lanka Insurance Corporation Ltd. This study adopts a quantitative design and deductive approach. Accordingly, the data from 48 employees were collected using a self-administrated questionnaire. The analysis was performed, and the following were revealed. By examining supervisor support, job satisfaction, and salary benefits, the study aims to identify the primary determinants of employee attrition in the insurance sector. The findings reveal a positive correlation between job satisfaction and salary benefits in employee retention. Conversely, a lack of supervisor support emerges as a significant contributor to turnover intentions. These insights offer valuable implications for organizations seeking to enhance employee retention and foster a positive work environment. The results verified that Supervisor support negatively impacts employee turnover while job satisfaction and salary benefits have a positive impact on employee retention. These insights offer valuable implications for organizations seeking to enhance employee retention and foster a positive work environment.

Keywords: *Employee Turnover, Insurance Industry, Sri Lanka, Supervisor Support, Job Satisfaction, Salary Benefits*



FACTORS AFFECTING EMPLOYEE HAPPINESS IN PRIVATE SECTOR ORGANIZATIONS IN SRI LANKA: A CONCEPTUAL FRAMEWORK

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Abstract

Unhappy employees and the resulting negative impacts are significant challenges that have gained the attention of contemporary workplace management. Despite the world happiness index indicating a lack of happiness in the workforce, the understanding of underlying causes remains insufficiently examined. This study seeks to establish a conceptual framework for comprehending the facets of workplace happiness and its influence on private organisations in Sri Lanka. Despite the significant issue of unhappiness in Sri Lanka's private sector, empirical research on this topic remains limited. Hence, the study conceptualizes the interaction between transformative leadership, employee satisfaction, and happiness, therefore contributing to the expanding body of information on employee happiness. The study will examine the determinants of workplace employee happiness within the distinct setting of Sri Lanka, taking into account the nation's economic, cultural, and social dynamics. This study seeks to furnish essential insights for legislators, HR professionals, and organizational leaders in formulating methods to improve employee happiness and create thriving workplaces.

Keywords: *Workplace happiness, Transformational leadership, Sri Lanka, Private sector*

JOB CHARACTERISTICS MODEL AND WORKPLACE BOREDOM OF PUBLIC SECTOR EMPLOYEES: A CASE STUDY OF DIVISIONAL SECRETARIAT OFFICE IN KESBEWA

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Abstract

Boredom is probably one of the most common and universal experiences people have in work organizations. Boredom occurs regularly at work and can have negative consequences. Organizations can take proper actions to mitigate its occurrence and its negative consequences. The main purpose of the current study is to examine the impact of core job characteristics such as skill variety, task identity, task significance, autonomy, and feedback on workplace boredom. Data were collected the questionnaire and conducting a survey with special reference to the divisional secretariat office in Kesbewa. It selected simple random sampling for the sample. The sample size is 123 for the 178 population. Multiple regression analysis is used as the main analytical tool. Results suggest that skill variety, task identity, and feedback had a negative impact on workplace boredom, while task significance and autonomy had no negative impact on workplace boredom. Consequently, this will induce the administrative authorities of the divisional secretariat offices to reconsider work roles and work behaviors of their employees. Also, the current study contributes to the existing literature by being among the first to examine the bored behavior of public sector employees at work. Future research can include more variables, and it is recommended to target other respondents from different industries.

Keywords: *Autonomy; Feedback; Skill Variety; Task Identity; Task Significance; Workplace Boredom*

ANTECEDENTS OF INDIVIDUAL CREATIVITY AND INNOVATIVENESS IN THE TRANSITION ECONOMY: EVIDENCE FROM IT SECTOR

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Abstract

Creativity and innovativeness of employee is a critical challenge for any business organization, especially the organizations in transition economy. Sri Lankan Information Technology (IT) sector is not exceptional, as demonstrated by its low ranking in the innovation index, which reflects a lack of idea generation and individual innovativeness. Given that the IT sector plays a significant role in driving economic growth, it is crucial to prioritise the improvement of individual innovativeness. Although previous researchers have investigated the antecedents of individual creativity and innovativeness, the explanation on why organizational politics hinders individual creativity and innovativeness is under explored. In bridging this gap and to view individual creativity and innovativeness from a novel perspective, the authors drew on the job demand resource theory, extending the theory by explaining the mediating impact of employee promotive voice between organizational politics and individual innovativeness. Accordingly, this study adopts positivistic philosophy and an explanatory approach using quantitative data, collected from 302 IT sector employees of Sri Lanka, through a standardized self-administered questionnaire. The descriptive statistics were measured, following which the partial least square structural equation modeling assessment was performed. The analysis revealed that organizational politics negatively affects individual creativity and innovation, while employee promotive voice has a positive impact. However, the direct impact of organizational politics was insignificant, with promotive voice mediating the relationship. These results demonstrate that organizational politics hinders the employee promotive voice, which in turn hinders the individual creativity and innovativeness. Subsequently, these findings enhance understanding of factors influencing individual creativity and provide managers with strategies to boost individual innovativeness. Accordingly, the study recommends that managers implement clear resource distribution norms, performance-linked compensation, a transparent idea evaluation system, a reciprocal reward system, and hold supervisors accountable for team innovation to reduce organizational politics, foster employee promotive voice, and enhance individual creativity and innovation.

Keywords: *Individual Creativity and Innovativeness, Employee Promotive Voice, Perceived Organizational Politics.*

WORK-LIFE BALANCE AND EMPLOYEE RETENTION: CULTIVATING A CULTURE OF WELLNESS

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Abstract

The balance between work and personal life is a delicate balance that people try to maintain between their obligations to their employers. Maintaining this balance is crucial for general well-being. This paper aims to investigate the factors contributing to employees' turnover intention at Apparel Industry in Sri Lanka. The theoretical framework of this study was derived from Walton 's (1974) ideal quality of work-life program, which includes practices in eight major areas. This study focuses on the subjective impact of work-life balance on the turnover intention of machine operators at that company. Its key elements include adequate income and fair compensation, safe and healthy working conditions, the social relevance of work life, and future opportunities for continued growth and security. The study sample of 82 machine operators were selected from A, B and C lines using simple random sampling. The responses derived from survey questionnaires were analyzed with descriptive and inferential statistics. The proposed conceptual framework shows the major variables that explain the phenomenon of employee turnover. It addresses sound retention strategies to handle these issues using the concept of quality of work-life. We identify that the strength of associations between adequate income and fair compensation and future opportunities for continued growth and security has a strong positive relationship. However, the strength of the association between the social relevance of work life and future opportunities for continued growth and security has a weak positive relationship. This study empirically demonstrates a significant relationship between work-life balance and employee turnover.

Keywords: *Work-Life Balance, Employee Turnover Intention, Sri Lanka, Social Relevance of Work Life, Employee Retention*

THE MEDIATING ROLE OF EMPLOYEE ENGAGEMENT ON THE RELATIONSHIP BETWEEN ORGANIZATIONAL SUPPORT AND EMPLOYEE PERFORMANCE: AN EMPIRICAL STUDY AMONG NON-ACADEMIC STAFF MEMBERS IN SRI LANKAN HIGHER EDUCATIONAL INSTITUTIONS

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Abstract

This study explored the relationship between organizational support, employee engagement, and employee performance among the non-academic staff members of Higher Educational Institutes. Using a cross-sectional survey, data were collected from 138 employees and analyzed via SPSS, uncovering significant results. Out of the 138 participants, 110 respondents were included in the final analysis. All the study variables showed different effects on employee engagement and employee performance. The analysis reveals strong positive correlations between Managerial support, Resource availability, Work environment, Employee Engagement, and Employee performance. Managerial support, resource availability, and work environment significantly influence (79.2%) on employees' performance. Organizational support plays a crucial role in boosting employee engagement and performance. Employee engagement mediated the relationship between organizational support and employee performance. These findings are essential for the senior management of the higher educational institutes of Sri Lanka, as they indicate that prioritizing Managerial support, Resource availability, and Work environment can enhance Employee Engagement and Employee Performance.

Keywords: *Organizational Support, Employee Engagement, Employees Performance; Management Assistants, Higher Educational Institutes*

*Accounting, Finance and
Banking*

PUBLIC DEBT SUSTAINABILITY: A COMPARATIVE STUDY OF SRI LANKA, INDIA AND PAKISTAN

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Abstract

The long-term sustainability of public debt is crucial towards ensuring sound macroeconomic management, as it is a significant element of overall fiscal sustainability of any country. Recently, a high level of public debts, especially in developing countries, has become a major issue as the vulnerability of these countries in light of world economic crises largely stems from their high debt levels. As the debt sustainability is crucial for any economy, this study aims at identifying the factors that influence changes in debt stock levels and further evaluating their impact on public debt sustainability using the debt dynamics equation method, initially introduced by Romer (2006) and later modified by Chandia (2019). This study focuses on the issue of public debt sustainability of Sri Lanka, India, and Pakistan over 31 years, covering the period from 1990 to 2020. The findings reveal that the interest rate-growth rate differential adjusted to the public debt stock significantly affects the changes in debt level in Sri Lanka, India, and Pakistan. In addition, the primary budget balance-change in reserve money differential has a significant, yet negative impact on the changes in debt level in India and Pakistan. Nevertheless, the primary budget balance-change in reserve money differential has no significant impact on the changes in debt level in Sri Lanka. The long-term sustainability of public debt is examined country wise annually using two debt sustainability components, namely primary budget balance-change in reserve money differential and real interest rate – growth rate differential and the results of this study indicate that India, Pakistan and Sri Lanka have experienced unsustainable or weakly sustainable debt levels over many years. The current study is significant as it uses a relatively rare approach, i.e. debt dynamics equation in examining public debt sustainability in the three South Asian countries identified. The findings highlight the importance of fiscal and monetary authorities to intervene in achieving sustainable public debt levels.

Keywords: *Economic Crisis, Debt Dynamics Equation, Fiscal Development, Public Debt Stock, Public Debt Sustainability.*

DETERMINANTS OF BUSINESS ANGELS' INVESTMENT IN THE SRI LANKAN CONTEXT

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Abstract

Business angels (BA) provide financial support, expertise, networks, and mentorship, that strengthen the entrepreneurial ecosystem in any country. Thus, identifying the determinants of the angles' investments is crucial, particularly in the context of a developing country such as Sri Lanka. This study aims at examining the said phenomenon as this is an area not adequately explored in previous studies, particularly in the Sri Lankan context. Consequently, the study examines as to why startups in Sri Lanka fail to attract business angels. This qualitative research study adopts the inductive approach in gaining in-depth knowledge on the area of focus. Thematic analysis used in analyzing the data gathered through in-depth interviews with 10 angel investors and 10 startups in the Colombo district. The findings from the perspective of BAs reveal that the crucial factors influencing the investment decisions of BAs in Sri Lanka are the founder's background, the working team, and financial considerations. Conversely, from the viewpoint of startups, the critical factors include BAs' experience, networks and connections, and mentorship and guidance. Further, limited angel investor ecosystem and risk aversion are the other key factors that prevent startups from attracting BAs. While enhancing the understanding of regional entrepreneurial dynamics and investment patterns, the findings of this study offer valuable insights for startups to better align their strategies with investor expectations, thus improving their financial prospects. This in turn would facilitate the growth of the angel investment ecosystem in Sri Lanka. The findings of the study, importantly the findings in relation to the unique potential and challenges associated with angel investing in Sri Lanka, could be productively used by the policymakers and regulatory bodies in formulating favorable regulations, tax breaks, and investor protection measures. This paper provides vital suggestions that could help Sri Lankan businesses in attracting more angel investment.

Keywords: *Angel Investing, Entrepreneurship, Resource-Based Theory, Thematic Analysis*

THE IMPACT OF CREDIT RISK MANAGEMENT ON FINANCIAL PERFORMANCE: THE CASE OF PEOPLE'S FINANCE AND LEASING PLC

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Abstract

The stability and financial performance of the financial intermediaries play a pivotal role in creating the sustainable development of any modern-day economy. In Sri Lanka, licensed commercial banks and licensed finance companies serve as the primary financial intermediaries. Lending is a fundamental income-generating activity of these financial institutions, yet there exists an element of risk in providing credit, that mainly stems from borrowers' failure in fulfilling their loan repayment obligations. Thus, among the array of risks faced by financial institutions, credit risk stands out as a significant determinant of the financial performance of these entities. Considering the profound impact of credit risk on financial performance, this study aims at examining the relationship between credit risk management indicators, namely risk identification, risk analysis, non-performing loan (NPL) identification, capital adequacy, and financial performance of non-bank financial institutions. The data gathered through a structured questionnaire from a sample consisting of 152 employees serving the credit departments of selected branches of People's Finance and Leasing PLC in the Colombo district. The results of the multiple regression analysis indicate that risk identification and NPL identification have a positive and significant impact on financial performance. However, the impact of risk analysis and capital adequacy on financial performance were found to be insignificant, contrary to the findings of the previous studies which emphasize the importance of risk analysis and capital adequacy in ensuring financial stability. These results highlight the importance of effective risk identification and NPL management in enhancing financial performance. In conclusion, the study highlights that effective credit risk management practices, particularly in risk identification and NPL management, are crucial in enhancing the financial performance of non-bank financial institutions. Therefore, employing effective credit risk management strategies ensures achieving superior financial performance. Hence, financial institutions ought to allocate resources toward implementing sophisticated risk assessment tools that integrate both quantitative and qualitative data.

Keywords: *Capital Adequacy, Credit Risk Management, Financial Performance, Non-Banking Financial Institutions, Non-Performing Loans, Risk Identification*

MOTIVATORS BEHIND THE ADOPTION OF SUSTAINABLE FINANCIAL PRACTICES AND THEIR IMPACT: EVIDENCE FROM SMALL-SCALE ENTREPRENEURS IN THE COLOMBO DISTRICT, SRI LANKA

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Abstract

This study focuses on the drivers behind the adoption of sustainable financial practices among small-scale entrepreneurs and their impact on financial sustainability and business development, a relatively unexplored, yet a vital area. Employing a qualitative approach, data for the study gathered through semi-structured interviews conducted with small-scale entrepreneurs in the Colombo District, and analyzed thematically to identify common sustainable financial practices, motivators behind their adoption, and their impact. The research reveals several sustainable financial practices employed by small-scale entrepreneurs, namely cost management strategies, diversification, and ethical business practices. The key motivators behind adopting these practices include economic incentives, regulatory compliance, market opportunities, risk mitigation, and personal values aligned with sustainability. The findings also indicate that these practices not only enhance financial stability, but also contribute to market expansion, improved brand reputation, and long-term business sustainability. The findings of the study provide practical insights for small-scale entrepreneurs on how to integrate sustainable financial practices into their business strategies. It emphasizes the importance of acquiring financial literacy, enhancing access to finance, and technical knowledge. These findings can effectively and productively be used by policymakers and financial institutions in developing supportive regulatory frameworks and financial products tailored to the needs of small-scale entrepreneurs, thus promoting sustainable business practices and economic development. Further, this research contributes to the literature by providing empirical evidence on the sustainable financial practices of small-scale entrepreneurs in a developing country context. It enhances understanding of the motivators and drivers behind these practices and their practical applicability in real-world business scenarios. The integration of the Triple Bottom Line framework in the study offers a comprehensive view of how economic, social, and environmental factors that influence entrepreneurial financial sustainability.

Keywords: *Financial Literacy, Financial Sustainability, Motivators, Small-Scale Entrepreneurs, Sustainable Financial Practices*

LUXURY REDEFINED - UNVEILING THE UNIQUE SATISFACTION DRIVERS OF BANKING CUSTOMERS IN SRI LANKA: A CASE STUDY OF CBC BANK

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Abstract

Considering the dynamic and competitive nature of the banking sector in Sri Lanka, the success of any bank to a greater degree is determined by how satisfied its customers are, therefore ensuring customer satisfaction is critical as this eventually affects the sustainability and financial performance of the bank. Among the diverse customer base, elite customers of banks are a distinct and influential segment characterized by substantial financial strength. Despite their significance to the banking sector, there is a dearth of research studies on the drivers of customer satisfaction in this vital segment. This study aims to fill this gap by focusing specifically on the unique satisfaction drivers of the elite customers in the banking industry. Adopting a positivist epistemological standpoint and employing a deductive approach, it investigates whether financial factors, convenience, service quality, security, and brand reputation impact the satisfaction of high-end clientele by focusing specifically on CBC Bank Limited. Out of CBC Bank's total population of 390, data for the study gathered from a sample consisting of 194 elite banking customers identified using simple random sampling technique. The multiple regression analysis is used in carrying out the statistical analysis of the study. The findings of the study reveal that financial factors such as competitive interest rates, transparent fee structures and personalized service offerings, and convenience-enhancing initiatives such as extended branch operating hours and robust online banking services with rigorous cyber security measures enhance the customer satisfaction. Further, it is found that service quality factors such as continuous improvement in service quality through staff training and technology upgrades to streamline transaction processes, and security measures including multi-factor authentication and regular audits can enhance the customer satisfaction. Enhancing the reputation of CBC Bank as a reliable financial institution too found to be another vital factor that strengthens the satisfaction of its customers. Accordingly, the study concludes that the financial factors, convenience, service quality, security, and brand reputation play a critical role in satisfying elite banking customers. Based on the findings, this study recommends ways to enhance the satisfaction of its elite banking customers.

Keywords: *Brand Reputation, Customer Experience Management, Financial Factors, High-End Customer Satisfaction, Service Quality*

ENHANCING RETIREMENT WELL-BEING THROUGH FINANCIAL PLANNING AND SELF-CONTROL: THE MEDIATING EFFECT OF FINANCIAL BEHAVIOR

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Abstract

Demographic transition into aging population in Sri Lanka has been more profound and it has posed formidable challenges, especially for policymakers. The impact of rapid increase in aging population on the economy is far-reaching; it puts upward pressure on public expenditure, posing significant challenges to fiscal sustainability. Addressing these issues requires a deep understanding of retirement well-being among employees. The previous studies have mostly explored the direct impact of financial behavior, financial planning, and self-control on retirement well-being; nevertheless, there is a dearth of studies that have explored the interconnection among these factors. This study aims at filling the said gap by investigating the mediating role of financial behavior on the relationship both the financial planning, self-control have with the retirement well-being among Sri Lankan employees. Based on the quantitative methodology the current study incorporates cross-sectional survey research design. The data gathered from 672 employees serving various industrial sectors is analyzed using the Partial Least Squares Structural Equation Model to test the hypothesized relationships. The findings indicate that financial planning and self-control have a significant positive impact on retirement well-being, both directly and indirectly through financial behavior. Financial planning and self-control improve the financial behavior of individuals and this in turn enhances their retirement well-being. The results also confirm that financial behavior partially mediates the relationships of financial planning and self-control with retirement well-being. These results reveal the importance of promoting effective financial planning and self-control practices to improve retirement. Comprehensive financial planning and strong self-control are pivotal in fostering better financial behavior, which consequently improves retirement well-being. While contributing to the literature, this study provides practical implications for policymakers and financial planners who seek to enhance the retirement well-being of employees, especially in developing countries.

Keywords: *Financial Behavior, Financial Planning, Retirement Well-Being, Self-Control, Sri Lanka*

THE SYNERGISTIC EFFECTS OF FINANCIAL LITERACY AND INCLUSION ON FIRM PERFORMANCE: A SYSTEMATIC LITERATURE REVIEW

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Abstract

The purpose of the current study is to identify common determinants in financial literacy, financial inclusion, and potential predictors of firm performance, particularly for small and medium enterprises (SMEs), and explore the interactions among these three factors in addition to uncover other related concepts that link the given areas in theory and practice. The study examines the relationship among financial literacy, financial inclusion and firm performance by reviewing 102 articles identified in accordance with the PRISMA guidelines. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) statement assists authors in improving quality of reporting of systematic reviews and in arriving at constructive conclusions. The findings of the study could empower SMEs in achieving sustainable growth as they facilitate deeper understanding of financial knowledge, behavioural aspects, and accessibility to resources. The empirical evidence on financial literacy, financial inclusion and related concepts, and firm performance, currently available in the SCOPUS, a comprehensive, multidisciplinary, reliable databases covering the period from 1995 to 2024 is reviewed adhering to Systematic Literature Review methodology and the co-occurrence network visualization map reveals gaps in the existing literature. There are more antecedents in sustaining firm performance; further, financial literacy and inclusion are prominent concepts within the scope of finance. Previous scholars have empirically verified these concepts as prerequisites for tracking higher firm performance. Furthermore, bibliometric tools like VOSViewer, R Biblioshiny are used to draw a co-occurrence network in visualizing financial literacy, coupling it with planning & risk management. Importantly, the role of technology in financial inclusion has gained wider attention in academic research, especially after 2020. The findings further reveal the existence of deep-rooted relationship among nine areas of financial literacy, inclusion, and firm performance and these insights offer practical and managerial implications for practitioners and policymakers.

Keywords: *Financial Literacy, Financial Inclusion, Firm Performance, Prisma, Systematic Literature Review*

ENHANCING THE RELIABILITY OF FINANCIAL REPORTING: THE EFFECT OF INTERNAL AUDIT QUALITY ON EARNINGS MANAGEMENT

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Abstract

Reliability of financial reporting is vital, and it plays a crucial role in monitoring a firm's performance over time. However, the widespread prevalence of earnings management, particularly in developing countries, undermines the reliability of financial reporting, which leads to poor decision-making. To address this issue, the implementation of internal audit functions has become increasingly common among firms. There is an ongoing debate regarding the attributes that make the internal audit function effective in mitigating earnings management. Given this background, the current study aims at investigating the impact of key attributes of internal audit function, such as the size, independence, financial expertise and frequency of meetings on earnings management in the developing country context, using a sample consisting of 30 banks and diversified financial companies listed on the Colombo Stock Exchange during the period from 2018 to 2021. Findings derived employing panel data analysis with fixed effects reveal that larger, more independent, and financially knowledgeable internal audit teams significantly mitigate the tendency towards earnings management. Conversely, the frequency of internal audit meetings alone does not significantly impact earnings management and what this implies is that the quality and substance of audit activities are more important than mere frequency. Therefore, it is concluded that an internal audit function characterized by greater staff size, higher independence and financial expertise is crucial in reducing earnings management in banks and diversified financial companies. Theoretically, the findings confirm the predictions of agency theory, stakeholder theory, the resource-based view, and institutional theory and practically, they offer clear guidance for regulators, corporate governance practitioners, company management in establishing policy frameworks for internal audit function. Investors and financial analysts can effectively use these insights to ensure the reliability of information presented in financial statements. Further, firms could use the insights of the study in improving their internal audit functions to foster greater transparency and trust among stakeholders, thus promoting ethical financial practices and strong corporate governance, all of which contribute to achieving the Sustainable Development Goals.

Keywords: *Colombo Stock Exchange, banks and diversified financials, earnings management, internal audit quality, sustainable development goals*

A MODERATED-MEDIATION MODEL OF INDIVIDUAL TAXPAYER PERCEPTIONS INFLUENCING THE INTENTION TO USE E-TAX FILING

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Abstract

This study investigates the factors influencing individual taxpayers' intentions to use the e-tax filing system towards addressing a major issue of low tax return compliance in Sri Lanka that seriously affects the tax revenue, a vital source of funds for the country's government. Based on the insights from the unified theory of acceptance and use of technology, the current study introduces a moderated-mediation model in addressing the said issue from the perspective of individual taxpayers. The model integrates perceived usefulness, perceived ease of use and personal innovativeness as antecedents of the intention to use e-tax filing, with readiness for technology adoption as a mediator, and perceived risk and self-efficacy of taxpayers as moderators of the indirect effects of the antecedents identified above on the intention to use e-tax filing. Data collected through a structured questionnaire from 390 individual taxpayers, selected employing a random sampling technique, is analyzed using the PROCESS procedure for SPSS to assess the mediation and moderated-mediation effects. The findings reveal that positive perceptions of taxpayers towards the usefulness and ease of use of the e-tax filing system, and personal innovativeness significantly influence the intention of taxpayers to use the e-tax filing system; nevertheless, this appears to be conditional upon their readiness towards adopting technology. The findings further indicate that self-efficacy of taxpayers positively influences the indirect effects of the taxpayers' perceptions on intention to use the system, whereas taxpayers' attitude towards risk weakens these indirect effects. Accordingly, the study concludes that enhancing taxpayers' readiness to adopt technology, mitigating their perceived risks, and improving their self-efficacy can increase their intention to use the e-tax filing system. The insights of the study provide important practical implications for policymakers, tax authorities and system developers in enhancing tax compliance among individual taxpayers by broadening the usage of the e-tax filing system.

Keywords: *E-Tax Return, Individual Taxpayers, Moderated-Mediation Model, Readiness for Technology Adoption, Tax Return Compliance Intention*

Three Minute Thesis (3MT)

EXPLORING THE INFLUENCE OF FINANCIAL LITERACY ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES; ROLE OF BUSINESS EXPERIENCE, LOSS AVERSION AND RESOURCE DIVERSITY

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Abstract

This study investigates the impact of financial literacy on the performance of small and medium enterprises (SMEs) in Sri Lanka. The research focuses on how financial literacy shapes business outcomes, explicitly analyzing its effects on resource diversity, business experience, and loss aversion. A structured questionnaire was distributed via Google Forms, with responses collected from 677 SME owners across all 25 districts in Sri Lanka. Financial literacy, which averaged 38.1%, significantly influenced firm performance. Gender analysis revealed a slight gap in financial literacy levels, with males averaging 40.4% and females 36.5%. The study highlights the mediating role of resource diversity between financial literacy and firm performance, while business experience moderates the relationship between financial literacy and firm performance. However, neither loss aversion nor business experience mediated the link between financial literacy and firm performance, suggesting their limited impact. These findings extend the resource-based view and self-efficacy theories, demonstrating that financial literacy enhances SMEs' ability to diversify resources, improving performance. The results emphasize the importance of targeted financial literacy programs to enhance decision-making in resource management, thereby boosting firm success. Future research could explore demographic factors influencing financial literacy and evaluate the effectiveness of government policies aimed at SME growth. Government interventions remain essential to fostering an environment conducive to long-term SME success.

Keywords: *Financial Literacy, Business Experience, Resource Diversity, Loss Aversion and Firm Performance*



ACCESSING THE IMPACT OF WHITE-COLLAR CRIME IN THE CAPITAL MARKET LAW OF SRI LANKA TOWARDS THE ECONOMIC DEVELOPMENT; A CRITICAL ANALYSIS

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Abstract

White collar crime in the capital market of Sri Lanka has become a controversial topic with the current economic crisis and scams in the Employment Provident Fund (EPF) since earnings through corruption and illegal sources have been circulated in the capital market. More importantly, those monies have been pumped into the penny securities to obtain profits by committing market manipulations that adversely impact economic development. Significantly, there is a glaring question of whether the rule of law in the economy is protected since the conviction of white-collar crimes in the capital market of Sri Lanka is low in terms of the repealed Securities and Exchange Commission Act, No. 36. of 1987, and the new Securities and Exchange Commission Act, 19 of 2021 (SEC Act). Seemingly, there is a dearth of literature on this topic in Sri Lanka which warrants a rigorous academic discourse. Accordingly, this research aims to evaluate how effectively the new SEC Act addresses white collar crimes and its impact on economic development. To achieve this main objective, this research adopts a qualitative analysis. Moreover, data have been gathered using primary legal sources such as authoritative statements of law and secondary sources (textbooks, journals, reports). The findings of this research reveal that the new SEC Act facilitates both criminal and civil jurisdiction while expediting the investigation process and providing more options for conviction. Further, the Act empowers the objective of the capital market by protecting the investor's interest. The research significantly responds to IMF (International Monetary Fund) concerns about the Sri Lankan economy. It brings together a study on the issues of white-collar crimes in the capital market of Sri Lanka and their impacts on economic instability while proposing new policy implications and legal reforms, thereby contributing to new knowledge in this field of law and economy.

Keywords: *Capital Market, Economy, Securities Law, White Collar Crime, Securities and Exchange Commission of Sri Lanka*

INFLUENCING CAREER GOALS: EXAMINING THE ROLE OF SELF-EFFICACY, OUTCOME EXPECTATIONS, INTEREST AND PERCEIVED ORGANISATIONAL SUPPORT ON THE CAREER GOALS OF MARINE ENGINEERS IN RECTANGLE- SHAPED HIERARCHY OCCUPATIONS

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Abstract

This study investigated the factors influencing career goal pursuit in rectangle-shaped hierarchical occupations, focusing on Sri Lankan marine engineers. Drawing on Social Cognitive Career Theory (SCCT), Self-Regulatory Focus Theory (RFT), and Perceived Organizational Support (POS), the research examined how self-efficacy, outcome expectations (promotion/prevention-focused), interest, and organizational support shaped the formulation and pursuit of career goals. While SCCT posited that higher self-efficacy and positive outcome expectations fostered career interest, this relationship proved to be complex. The study revealed a significant negative correlation between promotion-focused and prevention-focused outcome expectations, suggesting that reliance on one approach reduced the effectiveness of the other. This finding, not originally hypothesized, expanded SCCT by incorporating prevention-focused outcome expectations, highlighting the motivation to avoid negative outcomes. The study contributed to global HR practices by offering insights into career progression challenges and addressing talent shortages in critical sectors. The research followed a positivist philosophy, employed a deductive approach, and utilized a quantitative methodology. A cross-sectional survey was conducted among Sri Lankan marine engineers, with a sample of 400 drawn through non-probability convenience sampling. Data was collected via a self-administered questionnaire and analysed using Structural Equation Modelling (SEM) with SPSS and AMOS software. The findings aimed to enhance employee engagement, motivation, and retention.

Keywords: *Career Goals, Self-Efficacy, Outcome Expectations, Interest and Perceived Organizational Support*



MEDIATION EFFECT OF TRANSFORMATIONAL LEADERSHIP IN THE RELATIONSHIP BETWEEN RELATIONSHIP MARKETING AND ORGANIZATIONAL PERFORMANCE

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Abstract

The service sector, spearheaded by the banking industry, constitutes a substantial portion of Sri Lanka's economy. Banks must foster strong customer relationships to thrive in today's competitive market. In such a situation, the branch managers' leadership towards their branch personnel would also be crucial. Hence, this study investigates the role of transformational leadership in fostering this relationship between relationship marketing and organizational performance within the context of Licensed Commercial Banks (LCBs) of Sri Lanka. Employing a quantitative research methodology, data was collected from 364 frontline staff members of four D-SIBs through a stratified random sampling technique. Data analysis included analysis of demographic characteristics, descriptive statistics, reliability and validity analysis, and inferential statistics. SMART PLS version 04 was used as the software tool for the said purpose. The reliability of the constructs was assessed through both indicator and internal consistency reliability, while validity was through both convergent and discriminant validity. The PLS-SEM technique was used to generate inferential statistics, whereby path coefficients and t-statistics, and specific indirect effects were generated. The findings of the study accepted all hypotheses established with a specific indirect effect of $t = 4.804$ and $p = 0.000$, thereby indicating significant partial mediation of transformational leadership in the relationship between relationship marketing and 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 in Sri Lanka. Furthermore, those findings offer valuable insights for policymakers, bank management, and future researchers in shaping strategies to enhance organizational performance through effective leadership and customer relationship management.

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

ENHANCING ONLINE REPUTATION: THE ROLE OF ORM IN SRI LANKA'S DESTINATION MANAGEMENT COMPANIES

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Abstract

This study aims to investigate the effectiveness of Online Reputation Management (ORM) as a marketing tool for Destination Management Companies (DMCs) in Sri Lanka, specifically in moderating the impact of Firm-Created Content (FCC) and User-Created Content (UCC) on their Online Organizational Reputation (OOR). Using a sample of 300 Safe and Secure Certified DMCs in Sri Lanka, the research employs Exploratory Factor Analysis (EFA) and Structural Equation Modeling (SEM) to analyze the interactions among FCC, UCC, and ORM strategies and their combined effects on OOR. The findings show that FCC does not significantly impact online organizational reputation. However, ORM plays a critical moderating role that enhances OOR. UCC, in contrast, has a significant direct influence on the online reputation of DMCs, underscoring the importance of effective ORM strategies to manage user-created content. This study highlights the pivotal role of ORM in shaping the digital presence of DMCs and provides practical insights for tourism industry stakeholders. The findings emphasize the need for DMCs to focus on UCC management through proactive ORM strategies to maintain and improve their online reputation. The research offers broader implications, suggesting that effective ORM is vital for enhancing Sri Lanka's competitiveness as a tourism destination in the global market. These insights call for policymakers to integrate ORM strategies into national tourism policies, fostering a more resilient and dynamic tourism industry in Sri Lanka. However, the study has limitations, including its focus on Safe and Secure Certified DMCs, which may not fully represent the broader tourism sector. Future research could expand on this by including non-certified DMCs and exploring the long-term impact of ORM strategies on business sustainability.

Keywords: *Firm Created Contents, User Created Contents, Online Organizational Reputation, Online Reputation Management, and Destination Management Companies*

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