



**17th International Conference on Business Management
(ICBM 2020)**

The Moral Limits of Markets: Rebuilding an Integrated Green Economy”

11th December 2020

Book of Abstracts



Faculty of Management Studies and Commerce
University of Sri Jayewardenepura
Sri Lanka.

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Preface

The Faculty of Management Studies and Commerce (FMSC) of the University of Sri Jayewardenepura, is proud to present the 17th International Conference on Business Management – ICBM 2020 which is an international annual academic event conducted by FMSC which enables scholars from academia and business locally and globally to present their research findings.

The theme of ICBM 2020 ‘The Moral Limits of Markets: Rebuilding an Integrated Green Economy’, which sets the tone for urgently needed activism and engagement to address challenges that we all face at both local and global economic spheres today. Traditional market has already crossed its boundaries and has been transforming into an objective to decide and commodify everything including social values, culture, norms, education, the environment, and civic rights. ICBM 2020 theme takes this situation into account and highlights the urgency for democratic debate on the moral limits of markets with a view to create an integrated green economy.

ICBM 2020 aims at promoting and publishing current and relevant ideas on sustainability, governance, and ethics which are vital, especially for the corporate sector and public sector organizations, which play an important role in improving the quality of life of all stakeholders.

ICBM 2020 creates a common platform for scholars, professionals and practitioners to share their scholarly findings, experiences, and ideas which in turn will contribute to the body of knowledge and to build various networks among themselves.

Parallel to the main comprises of Research Sessions a Doctoral Colloquium is also held to provide the opportunity for researchers to showcase research works and contributions.

ICBM 2020 received a high response and our eminent panel of paper reviewers did a challenging task of selecting papers among high quality empirical, methodological and conceptual papers from both local and international scholars. Double- blinded review procedure was adopted to maintain the transparency and professionalism in the paper review process. Authors presented their papers in concurrent sessions under 13 tracks. We owe a big thank to the paper reviewers and discussants for their priceless services rendered to keep up the professional conduct.

We express our sincere thanks to all the personalities and organizations who helped and supported us in many ways to make ICBM 2020 a great success. We would like to extend our sincere gratitude to Senior Professor Sudantha Liyanage, Vice Chancellor of the University of Sri Jayewardenepura, for accepting and gracing the occasion as the Chief Guest. ICBM committee highly reckons and thank professor P.D Nimal, Dean, Faculty of Management Studies and Commerce for providing all the necessary support, guidance and cooperation to hold the conference at this special situation caused by Covid 19. We express our gratitude to Associate Prof. K. Ramanathan - Sydney Graduate School of Business Western Sydney

University, Australia, for delivering the keynote speech at the main conference and Dr. T.G.U.P. Perera - University of Sri Jayewardenepura, for delivering the keynote address at the PhD Colloquium. We would also like to acknowledge with gratitude the Doctoral colloquium panelists and session chairs for their great contributions made by providing expertise and sharing their experiences and knowledge.

Our special thanks go out to the Deans of the Faculties of the University of Sri Jayewardenepura, and the Heads of the Departments of the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura.

We gratefully acknowledge the support extended and contributions made in many ways by the students, academics and non-academics of the University of Sri Jayewardenepura to make ICBM a success. We owe a grateful thank to Dialog Plc and Mobitel Private Limited for providing back up internet support to assure the conference runs smoothly on virtual platforms. We acknowledge with a special thank, the contribution made by the staff of the Information Resource Technology Centre (ITRC) and the Business Communication Unit of the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura for their commitment, cooperation, assistance and services rendered at all times.

Finally, we sincerely thank all paper presenters for sharing their scholarly work and contributions made to make ICBM 2020 a successful high caliber international academic conference.

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Message from Vice Chancellor



It is with great pleasure that I write this congratulatory message to the 17th International Conference on Business Management (ICBM 2020) organized by the Faculty of Management Studies and Commerce (FMSC) of the University of Sri Jayewardenepura.

The University is committed to the pursuit and transmission of knowledge through teaching, scholarship and research, and active service to the community in an environment which values creativity, freedom of intellectual thought and expression, equal opportunity, fairness and professional growth. The University 's endeavor is to contribute to national development by providing a balanced education which blends the finest in theory and practice and by forging interactions between the University and the wider polity. In this scenario, I note the ICBM of FMSC as one of the greatest contributory attempts towards this honorable achievement. I have no doubt that ICBM 2020, which will be held online this time, will necessarily build a forum for academics, researchers, practitioners, and policymakers in management and allied disciplines for networking and share knowledge and expertise on the locally and globally pertinent theme "The Moral Limits of Markets: Rebuilding an Integrated Green Economy".

We are proud that ICBM has become a leading business conference in the Asian region. It offers the authors the best opportunities to publish their work in the *Journal of Contemporary Issues in Business and Government* published by Swinburne University of Technology, Australia, which collaborates with this prestigious conference. Also, selected papers will be published in a special issue of Vidyodaya Journal of Management. The conference maintains the best standards with a superior panel of reviewers and procedures.

I appreciate the tremendous dedication and effort made by the Dean of the Faculty, Conference Co- Chairs and the members of the Organizing Committee in making this event a reality. I also congratulate the local and foreign researchers and the business community for sharing their expertise.

Let us join hands to create a better tomorrow for us all.

Thank you

Senior Professor Sudantha Liyanage
Vice Chancellor
University of Sri Jayewardenepura

Message from the Dean



It gives me a great honour to write this message on behalf of the 17th International Conference on Business Management (ICBM) 2020 organized by the Faculty of Management Studies and Commerce (FMSC) of the University of Sri Jayewardenepura.

As the Center of Excellence in Management Education in Sri Lanka, the FMSC is dedicated to high-quality teaching, learning and research in the field of management for over 50 years. It focuses on promoting an intellectually stimulating, multidisciplinary environment for its stakeholders through influential industry and community engagement as well as international orientation.

The FMSC is pleased to host the ICBM for the 17th consecutive year as it is the apex event in the research calendar of the Faculty. The theme selected after careful consideration for this year is, ‘The Moral Limits of Markets: Rebuilding an Integrated Green Economy’. This conference aims at promoting and publishing research to disseminate knowledge regarding this particular theme to a broader community. It also aims at enhancing links and strengthening the network between academics and practitioners.

I firmly believe that this enormous endeavour, ICBM 2020, will ensure a significant impact among the community and that it will create a firm platform for the academia and the industry to meet and deliberate over different perspectives. I convey my best wishes for the conference, and to the authors, paper presenters and other contributors, while appreciating and admiring the commitment of the Organizing Committee for the ICBM 2020.

Thank you.

Professor P. D. Nimal
Dean, Faculty of Management Studies and Commerce
University of Sri Jayewardenepura

Message from Co-Chairs



Dr. Anil Jayantha Fernando
Co-Chair- ICBM 2020



Dr. Kingsley Karunaratne
Co-Chair- ICBM 2020

It is with great pleasure and honour, we welcome all authors, distinguish invitees and participants to the 17th International Conference on Business Management (ICBM 2020) which is being held today, the 11 th December 2020, organized by the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura, Sri Lanka.

The theme of the 17th ICBM is ‘The Moral Limits of Markets: Rebuilding an Integrated Green Economy’, which sets the tone for activism and engagement needed to address challenges that the world economy faces today. Market, in any economic system, is meant to be used as an effective tool for distributing goods and services. However, there it has reached a level today and it is debated around the world, whether the market has been gradually crowding out into the society particularly by commodifying everything including the environment, civic rights, education, health, social values, culture thus challenging sustainability by paving the way for a disintegrating economy. Challenges are ahead of everyone mainly with practitioners and academia to promptly enter into the debate and decide appropriate courses of actions to assure that new technology will not be wasted but rather being used for the betterment of mankind in an effective manner within an integrated green economy which knows its limits.

We strongly believe that the conference theme provides an unambiguous direction to rethink about the limits of the market and rebuilding a green economy to create a democratic platform for debate and public discourses. Hence, the ICBM 2020 provides the opportunity for researchers to touch upon this timely and needed global issue while demonstrating the outcomes of their scholarly work at the conference.

Parallel to the ICBM 2020 conference, a Doctoral Colloquium is also held at the university premises to promote and encourage researchers to look into the market from a different perspective, and to actively engage in research by focusing on current challenges, and roles of all kinds of organizations which produce goods and services.

Finally, on behalf of the Organizing Committee of ICBM 2020, we wish all the participants the very best with great hope that everyone will be enriched with the outcomes of the ICBM 2020, and motivated to contribute to an integrated green economy that assures the existence of the planet earth with a dignified life for humans. In concluding the 17th International

Conference on Business Management (ICBM 2020) we express our heartfelt gratitude to all the presenters, participants, sponsors, paper reviewers, session chairs, discussants, and the others who contributed in different capacities to make this event a great success.

Dr. Anil Jayantha Fernando

Dr. Kingsley Karunaratne

Co-Chairs -ICBM 2020

Conference Tracks

Accounting and Finance

Customer Relations and Marketing

Economics, Public policies and Globalization

Education and Knowledge Management

Governance, Ethics, Corporate Responsibility and Sustainability

Information Systems and Technology

Law and Society

Leadership and General Management

Money, Banking and Financial Markets

Operations and Service Management

Organizational Behaviour and Human Resource Management

Property Management

SMEs, Entrepreneurship and Innovation

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Accounting and Finance

Socio-economic, Trading Sophistication and Self-reflection on Investors' Overconfidence Bias: Evidence from Colombo Stock Exchange

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Abstract

Individual investor's behavior is extensively influenced by biases that highlighted in the growing discipline of behavior finance. This study is one of another effort to assess the determinants of behavioral biases in investor's investment decision-making. The present study has analyzed the influence of socio-economic, trading sophistication and self-reflection factors, which cause changes in the extent of overconfidence level among the individual individuals. The study analyses the perception of 243 survey responses from individual investors of Colombo Stock Exchange. A survey has been conducted to investigate the influence of determinants of overconfidence with the help of a well-structured close-ended questionnaire. The collected data are analyzed with the help of t-test, ANOVA and simple linear regression. The results show that those self-reflective males who has high education qualifications and have more investment experience are more subject to the overconfidence. The study also concludes that the investors' age, profession and income do not influence investors' overconfidence bias. The potential limitations of the present survey can be ascribed to socially desirable responses and their difference with actual market behavior. Further, due to time and resource constraint, the data set is limited to investors of only Colombo Stock Exchange. Moreover, this study is most relevant for financial advisors, as it facilitates them in gaining a better understanding of their clients' psychology. It can aid them in developing behaviorally modified portfolio, which best suits their clients' predisposition, and the study is useful for the market regulators, financial educators, stock market advisors and individual investors in avoiding costly investment mistakes. Moreover, the study attempts to explore the impact of demographic and investment characteristics in one go, which makes it a valuable contribution in the existing literature.

Keywords: Colombo Stock Exchange, Overconfidence, Self-reflection, Socio-economic, Trading Sophistication

Audit Quality: Perception of Audit Practitioners in Sri Lanka

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Abstract

The quality of the audit plays an important role in the financial markets as a factor which creates the investor confidence is auditor's opinion on the financial statements. Number of companies collapsed globally and as well as locally as a result of allegations made by employees of those companies. However, the audit report of these companies did not address any problems which were existed in the companies. Therefore, it is questionable whether the quality of audits is achieved. A standardized audit quality framework does not exist in Sri Lanka to measure audit quality. The Institute of Chartered Accountants of Sri Lanka (ICASL) has issued Sri Lanka Standard on Quality Control (SLSQC) to maintain the audit quality in Sri Lanka. However, it is not sufficient to measure the audit quality. In most of the developed countries, a separate audit quality framework exists as a guide to measure the audit quality. In the absence of such a framework, this study is aimed at examining the perception of junior level auditors on the audit quality indicators and how they prioritize audit quality indicators in order to enhance the audit quality. In order to achieve this objective, a questionnaire was developed and distributed among 120 junior-level auditors who work at Audit Firms in Sri Lanka. A total of 76 responses were able to obtain. The data was analysed using descriptive statistics. As per the results of this study, the factor which has a significant effect on the audit quality is the mental/ psychological status of the auditor. Moreover, the results also suggest audit engagements carried out based on the ethical standard rather than based on the legal standard has an effect on increasing the quality of the audits performed. Further, the perception of the junior level auditors differs based on the gender, academic qualifications and position in the firm for certain audit quality indicators. Based on the results of this study it can be recommended to adopt a new audit quality framework by the government relevant governing bodies to enhance the audit quality in Sri Lanka.

Keywords: Auditors, Audit Quality, Perception, Sri Lanka

Directors' Security Purchases on Security Performance: Evidence from Colombo Stock Exchange

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Abstract

The separation of ownership and control is a key feature of modern corporate entities (Gregory et al., 2009). Consequently, compensation arrangements may include equity options to balance shareholders' preferences with directors and managers. Still, this raises additional issues when a director wants to trade their company securities since they have access to more significant information about the company. As a result, this study examines how directors' security purchase transactions would result in security performance in Sri Lanka. Moreover, this study examines how security purchase transactions based on directors' gender, would result in security performance. This is due to the in risk attitudes and access to information based on the director's gender are different. The analysis covers the period from 2013 to 2019, which includes 141 directors' security purchases reported in Colombo Stock Exchange (CSE). The research issues are investigated using the event study methodology.

Overall, the results show that significant negative cumulative average abnormal returns are followed by directors' security purchase transactions after three days. Hence, it shows that the directors' security purchase transactions are rapidly reflected in security prices on the event date and up to the three days from the event date, and after that inefficiency levels prevail in the market. In terms of gender-wise, male directors' security purchase transactions result in to have significant negative cumulative average abnormal returns after ten days, whereas the absence of significant cumulative average abnormal returns is found for female directors' security purchase transactions. It is observed that the market perceives the category of gender is informative when making trades after a few days of the transactions. Finally, when it comes to the speed of incorporating directors' security purchases information into security prices, both male and female directors' security purchase transactions are rapidly reflected in security prices. However, inefficiency levels prevailed in the market for male directors' security purchase transactions after ten days. This study concluded that directors' security purchase transactions do not yield particularly positive price impact, as well as the CSE is

informationally efficient. The results of the study are also important for policymakers to encourage companies to further comply with expanding the set of information that is publicly available about directors' security purchases. Besides, reporting timelines would limit directors' ability to benefit from their information advantage.

Keywords: Directors' securities purchases, Colombo Stock Exchange, Female directors, Male directors, Market Efficiency

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Environmental Disclosure Practices and Firm Performance; Evidence from Sri Lanka

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Abstract

The main objective of this study was to identify the impact of environmental disclosure practices on firm performance which is an emerging issue around the globe. This research relies on secondary data which was collected from published annual reports of listed companies in the Colombo Stock Exchange (CSE). Data was collected from a sample of 50 companies listed under 5 sectors over consecutive four financial years from 2015 to 2018. The technique of content analysis was occupied when measuring the level of environmental disclosures. Environmental Disclosure Index (EDI) was prepared based on the Global Reporting Initiative (GRI) Standards 2019. This study employed a regression analysis for the data analysis. The findings of this study revealed that there is a significant positive relationship between environmental disclosures and firm financial performance. However, there is no significant relationship between environmental disclosures and firm market performance. The findings of this study will accommodate annual report preparers and regulators of highly environmentally sensitive industries in creating the grounds of environmental disclosures practice to achieve higher performance.

Keywords: Environmental Disclosure, Global Reporting Initiatives, Firm performance, Content Analysis

The Role of Liquidity Risk in Asset Pricing: Evidence from Sri Lanka

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Abstract

Securities liquidity varies over time, which leads to equity return volatility. It implies that the liquidity in the capital markets is a significant source of risk. Therefore, liquidity risk in securities is difficult to diversify and contributes to the systemic market risk. This study aims to analyze the relationship between securities returns and liquidity risk while taking into account the time-varying characteristics of illiquidity on the Colombo Stock Exchange from 2015-2019 and taking into account the effect of liquidity level, using the Generalized Method of Movements (GMM) framework model to assess the persistence of illiquidity securities contributions of the updated version of the Amihud illiquidity (Amihud, 1986) proxy to represent across time market illiquidity and to research the time-series relationship between liquidity and returns. The pricing of liquidity risk and its implications for expected returns are empirically tested using the conditional liquidity adjusted capital asset pricing model (LCAPM), where stock returns are cross-sectionally dependent on market risk and three additional betas ($\beta^1, \beta^2, \beta^3$) that capture different aspects of illiquidity and its risk. The findings reveal some support for the conditional capital asset pricing model (CAPM), but results are not robust to alternative specifications and estimation techniques. The total effect of liquidity risk is 0.11%, and illiquidity is 2.5% per year. Illiquidity premium depends on the expected transaction cost at the end of the holding period for investors' 2.5%. This makes the overall illiquidity premium of 2.61%. These estimates and the overall importance of liquidity level and liquidity risk depend on the model implied restrictions of a constant market risk premium and a fixed transaction cost. However, LCAPM has constructed conditionally; it can relax these model-implied constraints and estimate different liquidity risk premiums while also allowing transaction costs to be a free parameter. The overall liquidity risk characterized by liquidity betas with a single market risk premium is relatively small and barely significant in the restricted model. Using this unrestricted model, find that the overall illiquidity premium corresponds to 2.61%. The empirical results shed light on these channels' total and relative economic significance and provide evidence of flight to liquidity.

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Keywords: Capital Asset Pricing Model, Liquidity Risk, Liquidity beta, Generalize Method of Movement, Sri Lanka

“Does Stock Market Liquidity Affect Firms' Dividend Policy?”

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Abstract

“The harder we look at the dividends picture, the more it seems like a puzzle, with pieces that just do not fit together” (Black, 1974). Since the days of Modigliani & Miller (1961), scholars have been studying dividend policy. However, until quite recently, the idea of liquidity has rarely been mentioned. The study examined whether there was a relationship between the firms' dividend policy and any shares' liquidity criteria in the Sri Lankan context. This study represented 100 companies listed on the Colombo Stock Exchange (CSE) and studied the performance throughout 2015-2019. Dividend policy becomes dependent, whereas Amivest liquidity, turnover liquidity, and Gopalan liquidity become explanatory variables. Amivest liquidity and turnover liquidity are stock market liquidity measurements, whereas Gopalan liquidity measures firm liquidity. The relationship between variables was evaluated using a combined linear regression method. The study has determined no meaningful relationship between dividend policy and liquidity measures of Amivest liquidity and turnover liquidity. However, the study detected a significant reverse relationship between dividend policy and Gopalan liquidity. It emphasizes that firm dividend policy is affected by the firm liquidity but not by the stock market liquidity in the Sri Lankan context. Based on the negative relationship between the firm's dividend policy and the Gopalan liquidity, it may be suggested that owners who have invested in high liquid companies are less likely to receive dividends. Management may then skip or reduce the dividend and reinvest further because of the lower propensity to pay. On the other hand, if the company is low in liquid, the expected dividends are higher than the capital gains. And in the case of a company's liquidity, management may have an idea of whether investors want dividends or capital gains. Consequently, investors also can make better

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investment decisions if they concern firm liquidity in the Sri Lankan context, and they can have better rewards as they prefer.

Keywords: Colombo Stock Exchange, Dividend policy, Stock Market Liquidity

The Conditional Relation between Beta and Returns: Evidence from a Frontier Market

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Abstract

Capital Asset Pricing Model (CAPM) is one of the most significant finance literature models, which assumes a positive linear relationship between the required rate of return and systematic risk on stocks. The model is frequently used in the business world, but empirical tests repeatedly reject the model's validity in its unconditional form. Pettengill et al. have developed an alternative conditional CAPM approach where the unconditional test procedure developed by Fama & MacBeth, (1973) is improved by taking up and down market conditions. This paper investigates both the conditional and unconditional versions of CAPM in both individual and portfolio stock returns between January 2008 and December 2019 on the stocks listed in the Colombo Stock Exchange (CSE). Population of this research includes all the companies listed on CSE and the top 50 stocks with large market capitalization has been selected as the sample. The results of unconditional test procedure show that there is no statistically significant risk-return relationship is found in any test period in both individual and portfolio stock returns. Thus, this result is similar with the previous literature findings. The results of the conditional tests show that there is no significant positive (negative) risk-return relationship in portfolio stock returns and individual stock returns in CSE during up (down) market months. But findings indicate a significant positive risk-return relationship in individual stock returns in upmarket periods; whereas, a significant inverse risk-return relationship is not provided in down market periods.

Keywords: Colombo Stock Exchange, CAPM, Conditional Relation, Unconditional Relation

Demographic Factors and Financial Literacy among Undergraduates: Special Reference to State Universities in Sri Lanka

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Abstract

In recent times, financial literacy has become a blistering problem in both developing and developed countries as a significant element that permits people to insure a successful financial state. The empirical findings revealed that financial literacy among young students highly depend on demographic factors and found a number of variables to be associated with financial literacy, though the results are contradictory. Therefore, as one of dynamic segment of the society, the objective of this study is to identify whether there is any significant difference between demographic factors and financial literacy among Undergraduates in the State Universities of Sri Lanka. Hence, as proxy of demographic factors age, gender, education level, education major and year in university were employed whereas financial literacy as dependent variable. A sample of 120 undergraduates was randomly selected and surveyed, using a structured questionnaire from four State Universities. The data were analyzed through independent sample t-test and one-way ANOVA in order to test the significant difference while to study the relationship correlation analysis is used. Further, multiple regression also has been used to find the model fit and variation of the dependent variable caused by independent variables. The results of the study revealed that there is a significant difference between all the independent variables with dependent variable by indicating that female, non- management stream undergraduates along with those who are not following professional causes had lower financial literacy than others. Consequently, the study recommends relevant authorities at higher education plus with industry bodies to take necessary actions on improving the financial literacy among undergraduates by considering all streams, gender, age and education level through relevant workshops, awareness and training programs promptly.

Keywords: Demographic factors, Financial Literacy, Undergraduates

Impact of Quality of Accounting Information Systems on Organizational Effectiveness of Automobile Companies in Sri Lanka

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Abstract

Accounting Information System (AIS) is adopted as one of strategies to improve decision making process in the turbulent business environment. However, to enhance organizational effectiveness, which dimension of quality of AIS should be highly prioritized is still skepticism. Therefore, the study has three objectives, firstly, to identify the extent of quality of AIS of Automobile Companies in Sri Lanka. Secondly, to identify the extent of organizational effectiveness of automobile companies in Sri Lanka. Thirdly, to examine the impact of quality of AIS on organizational effectiveness of Automobile Companies in Sri Lanka. The Conceptual model has been developed by using three independent variables (system quality, information quality and service quality) and organizational effectiveness is the dependent variable. Accordingly, primary data has been collected by distributing questionnaires to 120 AIS users who were working in head office and branches as a sample from 30 automobile companies in Sri Lanka by using convenient sampling method. The collected data has been analysed by using descriptive statistics, correlation analysis, and regression analysis. The results of the study reveal that overall quality of AIS as well as organizational effectiveness is at high level in Automobile Companies in Sri Lanka. Further, the quality of AIS is showing statistically significant positive impacts on organizational effectiveness of automobile companies in Sri Lanka. The system quality as well as service quality of AIS is highly impacted on organizational effectiveness than information quality of AIS. Findings of the study are beneficial to managers and financial executives not only to automobile companies but also it is useful to other sectors to plan for designing excellent AIS to achieve the organizational effectiveness.

Keywords: Accounting Information System, System Quality, Information Quality, Service Quality, Organizational effectiveness

Financial Literacy and its determinants: A Case of professionals' in Sri Lanka

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Abstract

The main focus of this study is to identify the level of financial literacy and its determinants among professionals engaged in the fields of Medicine (Doctors), Engineering (Engineers), Management (Managers), Law (Lawyers) and other fields such as Aviation and Navigation (Captains and Pilots) as they can be considered as strategic decision makers of different fields in the country. Further they are assumed to be having accumulated wealth or excess funds for buying investment products. So, it is important to know whether they have the knowledge in effective utilization of their wealth. Study employed a descriptive survey design. A sample of 300 respondents from Colombo district was selected as it has the highest level of service sector employability. For the purpose of collecting data, a well-designed questionnaire was distributed under stratified random sampling technique based on a way that all 13 divisional secretariats in Colombo district were represented. The analysis (One-way ANOVA test results) revealed that, basic financial literacy (knowledge on time value of money, inflation, interest rates and real values) as well as the advanced financial literacy (knowledge on stocks, bonds, mutual funds, stock market, and portfolio diversification) among the respondents are at medium level, except doctors, lawyers, captains and pilots. Therefore, results concluded that all educated people are not financially literate. Linear regression results indicated that economic and financial education, self-analytical skills, monthly income level and the field of employment are as significant determinants of financial literacy. Those who are in the professions where there is lack of touch in economic and financial education are possessed with low financial knowledge. Therefore, it is important to implement a national strategy of improving economic and financial educational programmes especially for those who are not engaged in the fields of management.

Keywords: Financial literacy, Financial and Economic education, Self-analytical skills

Effect of Mergers and Acquisitions on Stock Returns: Evidence from a Frontier Market

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Abstract

This study examines the mergers and acquisitions on stock returns in the Sri Lankan context. The main objective of this study is to investigate the effects of mergers and acquisitions on stock returns of Sri Lankan companies and establish whether there is any relationship between mergers and acquisitions on stock returns. For the intended purposes, the impact of mergers and acquisitions on stock returns, the secondary data is used from 10 listed companies for the period from 2010 to 2019. The event study methodology is used to examine the reaction of investors to the announcement of mergers and acquisitions. The event window was 80 days, which is 40 days before and after the announcement date. The result indicates that mergers and acquisitions announcements generate positive significant Cumulative average abnormal returns (CAAR) at the event date. However, after the event date, acquirer companies exhibit very low CAAR close to zero or sometimes negative value and not statistically significant. Thus, findings suggest that the shareholders' reaction to the information content of mergers and acquisitions limited to event day. After the announcement date, the CAAR takes a gradual declining trend.

Keywords: Acquisition, Colombo Stock Exchange, Event Study analysis, Merger, Stock Return

The Implication of Green Balanced Scorecard on Sustainable Performance in the Hospitality Industry

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Abstract

The environmental oriented decision-making process under the umbrella of sustainability has gained significant attention across the globe. However, many entities yet have not implemented sustainable measures that require to be viewed through a strategic lens to evaluate their performance although such a measure influences the entities' image, competitiveness, profitability, market share, and survival at large. Therefore, the conventional Balanced scorecard that provides the holistic picture of organizational performance in a need for articulating environmental-sustainable measures.

Accordingly, the hospitality industry as a vital industry in the Sri Lankan economy intensely in need of an acculturating environmental-sustainable model with a great emphasis on energy, waste, and resource usage that directly acute environmental responsibility along with the financial benefits. Nevertheless, diversified utilization of Green Balanced Scorecard Practices in the hotel industry shows a lack in the Sri Lankan Context. Therefore, the study overviewed the implication of greening the balanced scorecard that articulates financial and nonfinancial environmental measures on achieving the environmental pillar within the Hospitality Industry. The study design followed a quantitative approach in attempting the aims of the study, employing 188 self-administered questionnaires to observe the perception of managerial level employees in classified Hotels within Colombo District, Sri Lanka. Data were analyzed using the Structural Equation Model approach in Smart PLS. The reliability and validity of the model were approached with strong path-coefficients and the model ascertained a significant relationship between the implementation of green balanced scorecard and sustainable performance. Furthermore, the environmental dynamism that reflects the organizational ability to respond to the demand for environmental changes mediated the relationship between the green balanced scorecard and environmental performance. Thereby, the study witnessed that

environmental measures aligned with sustainable performance would drive the organization towards environmental sustainability.

Keywords: Green Balanced scorecard, Sustainable Performance, Environmental Dynamism

Impact of Corporate Incentives of Finance Managers on Financial Performance of Public Listed Companies in Sri Lanka

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Abstract

In the context of improving financial performance of companies throughout the world, corporate incentives provided to finance managers with respect to enhanced employee performance is of paramount importance. However, this paper is based on the findings of public listed companies in Sri Lanka. Even though theories to satisfy and motivate employees through corporate incentives have been extensively studied, most researchers do have different views on major predictions on financial performance of listed companies. This paper aims to ascertain the adequacy and the level of corporate incentives of finance managers required to enhance financial performance of public listed companies in Sri Lanka. For the purpose of investigation, a quantitative study with the use of deductive method, using stratified random sampling technique consisting a sample of 200 Public Listed Companies out of a population of 306 was used. Both primary data sourced through questionnaires from the representative sample of the population and secondary data available in the annual reports of listed firms within last 5 years were used to conduct multiple correlation and regression analysis.

The obtained results were relatively according to the literature developed in the study as expounded by Fredrick Herzberg under Two Factor Theory and also by Alderfer under ERG theory. The results indicated corporate incentives have a strong effect on financial performance and a strong relationship between corporate incentives with financial performance of listed firms. Corporate incentives in the context of factors of motivation were more effective than hygiene factors as explained by Herzberg and also by Alderfer which the theoretical framework was based upon in this study.

This study recommended that public listed companies in the Colombo Stock Exchange should focus on intrinsic corporate incentives (factors of motivation) as emphasized by Herzberg than extrinsic corporate incentives (hygiene factors). This study implied that Human Resource practitioners, theorists, researchers and remuneration policy makers to consider requisite level of corporate incentives to formulate remuneration policies and procedures to mitigate, avoid and prevent discrepancies in incentive anomalies to motivate finance managers to gain successful financial growth.

Keywords: Anomalies, Deductive Method, Financial Performance, Hygiene Factors, Sample Size

The Impact of Disclosure of Integrated Reporting Practices on Stakeholder Value Creation (Special References to Listed Companies in Sri Lanka)

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Abstract

The purpose of this study is to investigate the impact of disclosure of integrated reporting (IR) practices on stakeholder value creation with special reference to listed companies in Sri Lanka. IR has become a new phenomenon in Sri Lanka. The studies conducted in other countries have proved that the impact of disclosure of IR practices on stakeholder value creation varied with time, country, and method used to measure variables and relationship found is inconclusive. Therefore, this research attempts to fill this research gap by examining the impact of disclosure of IR practices on stakeholder value creation. The two independent variables were used in the study as content elements, guiding principles. The dependent variables were earning per share (EPS) and return on capital employed (ROCE). The study applied the method of content analysis. The sample of the study consists the 50 of the top-most capitalized listed companies from 2015 to 2018. The authors constructed a disclosure index based on the content elements and guiding principles of the International Integrated Reporting Council (IIRC) and measured the integrated reporting disclosure score (IRS) of each company. Three hypotheses were used to achieve study objectives, whereas hypotheses were tested by the panel regression analyses. The findings of the study statistically confirmed that IR disclosure of both content elements and guiding principles were positive and significant impact on the stakeholder value creation process. Therefore, this study infers that IR is contributing towards the stakeholder value creation and it would be useful for corporates to decide how effectively the organization can implement IR. The further study provides insights on IR adoption to the practitioners and policymakers.

Keywords: Content elements, Guiding principles, Integrated reporting, Integrated reporting framework

Demographic Factors and Saving Behaviour: It's Relevance in Financial Planning for Retirement

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Abstract

Life expectancy, in India, was 41 years in 1960, which stands 69.4 years in the year 2018, (World Bank, 2020). This improvement in the life expectancy is due to enhanced standard of living and improved healthcare system in India.

India is a young nation with 28.34 years as a median age and more than 60 per cent of the population is in the working age group. Favourable saving and investment practices followed by this young population would lead to personal wealth creation and there would not be financial strain after retirement. RBI report on household finance revealed that 77 per cent of the population did not save for retirement. It is important to understand the saving and investment practices followed by this young population. The saving and investment practices are influenced by many demographic variables (May & Sterne, 2018). Demographic variables such as age, gender, income, education, family size to name a few, influence the earning capability, amount available for saving, understanding of various financial products available for investment and making financial plan for life after retirement. The present study has probed into relevance of demographic factors in financial planning for retirement. The study has considered predictor variables, namely age, gender, education, profession, size of the family, total earning members in the family, frequency of saving and advice for saving. The study is conducted in the Quilon City, Kerala. For the study primary data is collected using structured questionnaire. Google form was the medium to collect the data. Binary logistic regression is used to analyse influence of afore mentioned variables on individual's act to take decision to make financial plan for retirement. The study revealed that age, profession, number of earning members in the family, frequency of saving and advice for saving has significant impact on individual's initiative to plan for retirement.

Keywords: Financial Plan, Demography, Retirement

Carbon Accounting as a measure of Quality in Construction Projects

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Abstract

Construction industry has been identified as one of the major contributors for environmental pollution, now focusing widely on the sustainable construction aspects. One aspect in today's spotlight is carbon accounting. The primary objective of measuring carbon emissions is to improve sustainability performance. Though the construction practitioners in Sri Lanka are aware of carbon accounting, there is lack of verification as to enthusiasm of the industry to this noble cause. A comprehensive literature survey was carried out to identify the drivers and barriers of its implementation. A semi structured questionnaire survey was conducted among 100 individual practitioners to gauge their perception and experience. 68 responses were received, 62 were considered valid for analysis. Data collected were then analyzed using the relative importance index. It was revealed that the key driver is "client requirement" and the crucial barrier is "resistance to change". The study suggests that carbon accounting as a practice could be rapidly evolved by giving more emphasis at project level potentially as a result of client requirement. The outcome will be valuable for the government officials to formulate a policy that truly promotes sustainable construction via carbon accounting.

Keywords: Barriers, Drivers, Carbon Accounting, Sri Lanka, Sustainability

Women Empowerment Through Microfinance: An Empirical Study on Ampara District of Sri Lanka

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Abstract

The prime objective of this study is to identify the association between microfinance and women empowerment by giving opportunity for self-employment, rural women and the impact of micro-credit, savings, skill training and education on women empowerment as well. This study focuses on women empowerment through micro finance under post-war development in Ampara District selecting five rural areas which are Uhana, Padiyathalawa, Weeragoda, Damana, and Ampara in Ampara District. The information has been gathered by primary data from the rural women in the above selected areas and 105 responded out of 50. From the results, it is concluded that the micro- finance has significant relationship and positively correlated (0.852) with empowerment at 0.01 significant levels and its impact is crucial as well. It is suggested that the micro- finance facilities are essential in empowering rural women and developing the women entrepreneurs under post-war development in Ampara District.

Keywords: Micro-Finance, post-war development, women empowerment, Rural Development

Hotel and Travel Sector in Sri Lanka and Easter Attack 2019: An Event Study

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Abstract

This paper examines the impact of the Easter Attack, which took place in Sri Lanka, after the thirty-years of brutal civil war, on the Hotel and Travel Sector. As the hub of the Tourism Industry, the stock performance of the Hotel and Travel Sector is observed and investigated with the major objective of finding the impact of the Easter Attack and testing the Semi – Strong Form Efficiency of the Hotel and Travel Sector since three out of eight bombings has taken place in Hotels. The Event Study Methodology has been used to analyze the data and investigate the Efficient Market Hypothesis (EMH). With the Market Model implication, the Abnormal Returns is calculated by using daily stock prices on thirty-three (33) companies belong to Hotel and Travel Sector, and for the Market Return data, the daily All Share Price Index (ASPI) is taken into account. For 41 days Event Window, which includes 100 days Event Timeline, Graphical presentation of Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR) and t - Statistics analysis is guided for analyzing the event. The findings of this study have shown a quick drop in both AAR and CAAR has been shown. It provides evidence for Semi – Strong Form efficiency on the event day in the Hotel and Travel Sector Stock prices since the market efficiently and negatively responded regarding the event of Easter Sunday Attack since the quick drop on the event day and the significant t-statistic at 5%. Nevertheless, a few days after the event were also showing significant results but declining continuously due to maybe investors' over-reaction situation. However, Semi – Strong Form Efficiency could not be proved because it takes considerable time to adjust stock prices. In practice, investors will be able to trade stocks in a market except for the possibility of beating the market in the future.

Keywords: Easter Sunday attack 2019, efficient market hypothesis, event study methodology, hotel and travel sector, Sri Lanka

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Financial Performance of the Firms and the Enterprise Risk Management: A Sri Lankan Perspective

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Abstract

Risk management and financial performances in organizations had been of mounting importance when it comes to the research arena during the past few decades and is still heavily discussed globally nowadays. The tendency is to take an all-risk encompassing overview of risk management instead of considering risk management from a narrow-based overview. This all-risk encompassing approach to risk management is usually mentioned as Corporate Risk Management. A noticeable dearth of research is there in the studies that have been done on the relationship between corporate risk management and financial performance in organizations. There are so many shreds of evidence for the statement that organizations will enhance their performance by using the corporate risk management concept. The main objective instigated during this study is that the proper match between corporate risk management and, therefore, the firm factors: namely, industry competition, firm size, firm complexity, and monitoring by the board of directors and the relationship among corporate risk management and firm performance. This study identifies the impact of corporate risk management on financial performances of Banks, Diversified Financials, Insurance, Energy, and Retailing sectors in the Colombo Stock Exchange, which include 86 companies, were considered as the population and supported a sample of 60 firms. The research began with a search for companies that indicated they were utilizing the corporate risk management concept in their annual reports covering their fiscal year 2018. The findings indicate that firms should consider the implementation of a corporate risk management system following structural variables affecting the firm. These findings will be interesting to the policymakers, future researchers, as well as to the general

public and any third party who are keen on corporate risk and financial performance of Banks, Diversified Financials, Insurance, Energy, and Retailing sectors in Sri Lanka.

Keywords: contingency theory, corporate risk management index, firm performance, Sri Lanka

The Reaction of Right Issues and Debenture Issues on Share Prices: Evidence from Sri Lanka

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Abstract

Right issues and debenture issues are the types of methods for raising capital to finance organizations. These events are fully affected to stock prices. This paper studies the effect on the share price of listed firms on the Colombo Stock Exchange (CSE) to the right issue announcements and debenture issue announcements. The study consists of 85 right issue announcements and 106 debenture issue announcements over the 2012-2019 periods (8 years). The study analyses the share price performance of companies in the period immediately prior and post their right issue announcements and debenture issue announcements by using daily data for 281 days. All share price index for 281 days were used to estimate the market return. The analytical tool is the event study methodology in which the market model is used to calculate the abnormal returns of the study by using the secondary data. The observational findings indicate that the average abnormal return and cumulative average abnormal return of right issue announcements are statistically significant at a confidence level of 95 at the announcement day "0". Cumulative average abnormal returns were reported positively until the day of -1 and then shifted negatively. The results are statically significant around the day of announcements. That means the right issue announcements are affecting the stock prices. For the debenture issue announcements, there are both negative and positive average abnormal returns in the event period. The debenture issue announcements have positive average abnormal returns at the announcement day "0," and the value is statistically not significant. All of the cumulative average abnormal returns in the event period are more than their critical value and statistically significant. That means the debenture issue announcements are affecting the stock prices in the Colombo stock exchange. And the cumulative average abnormal returns represent the negative slope in the pre-event period. Further, it is continuing in the post-event period.

Keywords: Colombo Stock Exchange, Debenture issue announcement, Right issue announcements, Market model, Stock prices

Adoption of Sri Lanka Public Sector Accounting Standards in State Universities: Analysis of Benefits and Challenges: A Case Study of University of Peradeniya, Sri Lanka

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Abstract

In recent years, the introduction of Sri Lanka Public Sector Accounting Standards (SLPSAS) and its adoption to the state university system has become a topic to be discussed and debated. Sri Lanka Public Sector Accounting Standards were embraced by standard setters and policy makers upholding its marvelous benefits in the area of transparency and accountability which protect the public interest. However, adopting SLPSAS is not a quick task but have to face many challenges to achieve objectives. Therefore, the aim of this study is to contribute to some scholarly views on the benefits and challenges in adopting Sri Lanka Public Sector Accounting Standards to the university system with the perception of Bursars and Auditors of University of Peradeniya and its affiliated three Postgraduate Institutions, Postgraduate Institute of Agriculture, Postgraduate Institute of Science and the Postgraduate Institute of Humanities and Social Sciences. Research objectives of this study are to identify the benefits and challenges in implementing Sri Lanka Public Sector Accounting Standards within the university system. The research questions are what are the benefits in implementing Sri Lanka Public Sector Accounting Standards and what are the challenges faced by financial officers in implementing Sri Lanka Public Sector accounting standards. An attempt was made to answer them by a survey design collecting data by using a five-point Likert Scale Type Questionnaire. A sample of 30 Bursars and Auditors carders attached to University of Peradeniya was taken into consideration. Structured questionnaire and direct interviews were conducted to collect primary data and annual reports, financial statements, audit reports and three volumes of Public Sector Accounting Standards were used to gather secondary data. The analysis was done by using IBM Statistical Package of Social Sciences (SPSS). Descriptive statistics were used mainly in analyzing data. Findings of the study said that enhancement of comparability of financial statements over different periods and different entities with similar nature is the main advantage to be concerned. The most critical challenge is the lack of training. Perception of the Bursars and Auditors with regard to implementation of Sri Lanka Public Sector Accounting Standards to the university system, is positive. The implication of this findings is that feedback from practitioners should be taken to amend or adjust Sri Lanka Public Sector Accounting Standards to Sri Lankan context by the relevant authorities and standard setters. Therefore, this study recommends to arrange more awareness and training programmes with practical sessions to the relevant carders. This piece of literature is useful for potential researchers to make the

findings generalization with the wider aspects and Standard setters can use them to make the standard more effective.

Keywords: Accountability, Perception, Bursars and Auditors, Sri Lanka Public Sector Accounting Standards, public interest

Human Capital Efficiency and Employee Productivity: A Comparative Analysis of the Manufacturing Sector vs. Service Sector Public Listed Companies in Sri Lanka

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Abstract

Human capital is one of the most vital organizational knowledge assets, which is a part of organizational Intellectual Capital. Therefore, it contributes to organizational competitive advantage through enhancing employee productivity. Hence, the objective of this study was to find out the relationship between Human Capital Efficiency (HCE) and Employee Productivity (EP) in manufacturing sector companies and service sector companies listed in Colombo Stock Exchange as a comparative study. Value Added Intellectual Coefficient (VAIC) is a method used to measure the value creation efficiency of a company and HCE is one component of VAIC, which has a substantial impact on EP. Therefore, it is vital for finding out the relationship between HCE and EP in the practical scenario. But, there is a dearth of studies related to the relationship between HCE and EP in Sri Lanka. This study is carried out as a solution for bridging this empirical and contextual gap. Data were collected from 25 manufacturing companies and 25 service sector companies (Hotel and travel sector) during the period from 2015 to 2019. The data were analyzed using the Pearson Correlation and regression. The results of the data analysis indicated that the relationship between HCE and EP is moderate and significant in service sector companies, while an insignificant weak relationship was found in manufacturing sector companies. Further, a significant impact of HCE on EP was found in the service sector, but that impact was not significant in the manufacturing sector. It can be concluded that service sector companies pay more attention to enhance the HCE since the knowledge and skill embedded in employees are more valuable in providing services to their customers than manufacturing sector companies. Ultimately, the results show that good HCE can indeed improve EP, which has significant meanings for investors, company management, decision-makers, and industry regulators.

Keywords: Employee Productivity, Human Capital Efficiency, Manufacturing sector, Service sector

The Influence of Internal Controls on Public Financial Reporting Quality (PFRQ) in Sri Lanka; An Empirical Study

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Abstract

Public financial reporting is accountable to maintain public trust by protecting the accountability, openness, and transparency of public money which leads to the good governance of the country. There were many criticisms over financial reporting quality by various stakeholders of entities across the countries. There is a growing concern over the quality of PFR which determines the level of performing expectations of financial reporting. Assurance of PFR in Sri Lanka has deteriorated and been questioned by legislative authorities and interested parties because of the quality concerns. Considering the scholarly studies in various countries, the study was carried out in Sri Lanka to investigate the influence of Internal Controls (ICs) over the Public Financial Reporting Quality (PFRQ) with an objective to measure and conclude the determinants. To conclude the impact, the study investigates the influence of five basic dimensions of ICs introduced in previous literature, namely: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring. Considering the facts of the context of Sri Lanka, the research has investigated the influence of IC on public financial reporting quality in the central government ministries and departments environment in Sri Lanka. The primary data was collected by a questionnaire survey conducted with accountants who are being employed in the central government ministries and departments in Sri Lanka. Data have collected by a structured questionnaire and verified by Cronbach's alpha test for reliability. A multiple linear regression model was developed and tested to determine the statistical influence of variables of IC over the dependent PFRQ. The findings investigate and conclude the positively significant influence of IC on the PFRQ in the central government ministries and departments in Sri Lanka. Further, it was admitted the significant direct influence of IC attributes of Control Environment, Information and Communication and Monitoring to determine the PFRQ. Based on the facts, the study recommends the public sector in Sri Lanka to ensure the effectiveness of ICs in government institutions to improve and maintain the trust level of PFRQ.

Keywords : Financial Reporting, Public Financial Reporting Quality, Internal Controls

Impact of Cultural Dimensions on Accounting Practices in Sri Lanka: Study of Accounting Professionals' Perspective

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Abstract

The accounting harmonization process involved in improving the compatibility of the accounting practices while minimizing the degree of variance. This process of ordering different accounting practices is vulnerable to so many pressures namely; political, cultural and legal. Consequently, Sri Lanka as a Multifaceted and multicultural country experience this issue severely. However, there's a shortage of researches that investigate cultural trajectories that influence on accounting practices in the Sri Lankan context. Therefore, the study overviewed the impact of the cultural dimension on accounting practices, particularly in Sri Lanka. Thereby, the study established a quantitative approach via disseminating 150 questionnaires among accounting professional following a convenience sampling technique. The study articulated Hofstede's cultural dimensions including; power distance, individualism vs. collectivism, uncertainty avoidance, masculinity vs. femininity, long term vs. short term, indulgence vs restraints and Gray's accounting practices including professionalism vs. statutory control, uniformity vs. flexibility, conservatism vs. optimism, secrecy vs. transparency. Then, the study employed Exploratory Factor Analysis (EFA) to determine cultural dimensions' influence on accounting practices along with the Principal Component Analysis and Varimax extraction. The extracted factors accommodated into the multiple regression model to ascertain the relationship between cultural dimensions and accounting practices. The findings emphasized that power distance and individualism as the most dominant cultural dimensions in the Sri Lankan context and subsequently, that led to uniformity and secrecy in accounting practices. As a result, the study developed a model appropriate to the Sri Lankan context integrating Hofstede's and Gray's dimensions. In conclusion, the study reflected that accounting standards adopting process in Sri Lanka require to absorb cultural influence to smooth the regulatory application.

Keywords: Cultural dimensions, Accounting practices, Accounting professionals

Sustainability Reporting and Financial Performance: A study of Selected Listed Companies in Sri Lanka

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Abstract

Sustainability Reporting is an emerging concept followed by the organizations all over the world. The overall objective of the organizations is to grow consistently and sustain for a long period of time. Sustainability Reporting indicates the act of quantifying, evolving and being responsible to all stakeholders for the performance of the organizations towards their goal of achieving sustainability. In today's changing and complicated business world, Sustainability practices are likely to have an impact on corporate profitability and financial performance of the organizations. Therefore, this study intends to examine the impact of Sustainability Reporting on Financial Performance of Listed Companies in Sri Lanka. Return on Assets is used as dependent variable to measure the Financial Performance whilst Economic Performance Disclosure Index, Environmental Performance Disclosure Index and Social Performance Disclosure Index are used as independent variables to measure the level of Global Reporting Initiative (GRI) based Sustainability Reporting. This study considers 39 companies listed on Colombo Stock Exchange for the period from 2016 to 2019. This study uses secondary data gathered from the annual reports of these companies. The data is analysed by means of descriptive statistics, correlation analysis and regression analysis using the software E views 8. The results of the regression analysis show that Environmental Performance Disclosure and Social Performance Disclosure significantly impact on the Return on Assets of the company whereas Economic Performance Disclosure shows an insignificant impact on Return on Assets. Correlation analysis indicates that there is an insignificant relationship between Sustainability Reporting as a whole and Return on Assets at 5% significant level. However, while considering each of the independent variables, Social Performance Disclosure has a significant negative relationship with Return on Assets. Further, Economic and Environmental Performance Disclosures have insignificant relationship with Return on Assets. The findings of the study have an important implication for the management of the companies and other interested

parties. Further researches can be extended by choosing more time periods of data and choosing other indicators of financial performance.

Keywords: Financial Performance, Global Reporting Initiative, Sustainability Reporting.

Are Managers Motivated for Earnings Management through Interim Financial Statements: An Empirical Study Public Companies in Thailand

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Abstract

Purpose of the Research : This study aims to examine whether interim financial statements prepared by public companies in Sri Lanka provide a leverage for corporate managers to manipulate their quarterly income reported in interim financial statements, which are not mandatory to be audited as against annual financial statements. managers, As explained by the agency theory, investors would react to financial performance and therefore, it could be always argued that managers to show a better picture of the company performance when such an opportunity prevails. Owing to business dynamism and the speed at which technology alters business operation, one-year period would be too late for investors to know about financial performance of the company through the annual report. Hence, there is a strong justification for providing updated and frequent financial information through interim financial statements by a corporation as a result of a regulatory requirement of Stock Exchange of Thailand and on the other hand, it would open a room for managers to manipulate the numbers in quarterly report until the annual report is submitted.

Research Design: Quantitative methodology is used and accordingly, it is hypothesized that managers, in line with the agency theory d to manipulate earning figures in interim financial statements. Data is collected from interim financial statements and annual reports of SET 50 companies for last 10 years ending 2020. Summation of quarterly financial performance is compared with annual financial performance presented in annual reports through a paired t-test to find evidence for manipulation. Further, smoothing tests were carried out to see whether there were significant differences prevailed among quarterly earnings.

Findings: The study does not find any evidence to prove that there is a significant difference between the summation of quarterly performances of one year and the profit for the year reported in the annual report. This could be justified by the recent development of International financial reporting standards which have a little flexibility for managers use the judgment in preparing financial statements. However, there were significant differences among quarterly earnings thus indicating that manipulation takes in quarterly reports but not in annual reports thus revealing the final quarter earning has been used to iron out the differences of earnings shown in first three quarters. Significant variation of earnings in the final quarter was seen compared to other quarters. Findings hold the relevance of propositions of agency theory as managers could make use opportunity to do so with the flexibility for preparing interim financial statements.

Implication of The Research : Variations of quarterly earnings arising from manipulations are seen to have been adjusted by using the earnings reported in the last quarter in order to match it with annual earnings reported in annual reports based on IFRSs which do not leave much room for manipulation. Hence, the outcome of this research adds to the body of knowledge in the field of accounting and finance. Research findings can be linked decisions taken by capital market regulatory bodies, standards setting bodies and researchers. Usefulness and relevance of financial information in investment decisions can be linked to interim report in future dimensions of research and further the efficient market hypotheses should also be tested to see the relation between such hypotheses the possibilities of earnings management particularly in the stock market in Thailand and other capital markets in general.

Keywords: Financial Information, Interim Financial Statements, Quarterly Earnings, Annual Reports, Income management, Income smoothing

Customer Relations and Marketing

Motives of Social Media Usage on Building Consumer Behavioural Engagement

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Abstract

Social media plays a pivotal role in the present digitalized business context by reshaping the marketing strategies of business entities by focusing greater level of consumer engagement. The consumer participation in brand building activities has become a mainstream research concern over social media marketing. Despite the different marketing and promotional efforts taken by marketers, recent studies emphasis more on investigating level of consumer engagement within contemporaneous digital platforms. Alongside, this study attempted to investigate the consumer behavioural engagement in social media marketing, and it was conceptualized based on self – determination theory. Accordingly, consumer autonomy, competence, and relatedness were tested with consumer behavioural engagement in social media marketing. Following a deductive method as the approach, a comprehensive literature review was conducted to construct the study hypotheses. Survey method was used to collect data from a sample of 246 undergraduates in both state and private sector higher educational institutes. The analysis was based on both descriptive and inferential analysis, to understand the relationship between key consumer autonomy, competence, and relatedness towards behavioural engagement. Findings reveal that the consumer competence over social media platforms is the most important determinant of one’s self – determination. Further, the behavioural engagement of consumers is highly influenced by consumer relatedness, showing favourable relationships among both community relatedness as well as brand relatedness. Some of the determinants such as self-censorship and privacy concerns were identified as no significant relationship with consumer behavioural engagement. It provided a considerable amount of interesting findings for practitioner for developing effective marketing and promotional campaigns in the context of social media to gain a greater level of consumer behavioural engagement. Finally, the study was concluded with important insights about the consumer behavioural engagement in social media marketing with some recommended practices for higher achievements.

Keywords: Autonomy, Self – censorship, Self – Efficacy, Relatedness, Behavioural engagement

Experiential Marketing, Destination Image, and Tourists' Destination Loyalty (Reference to Tourists' Cultural Destinations in Sri Lanka)

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Abstract

Today, tourism has become a growing industry to develop the world economy. Among varied destinations, cultural destinations are more popular in the world. Among the South Asian countries, Sri Lanka (SL) is a popular tourists' destination as it has promoted its 2000 year aged history and eight world heritage sites to attract more tourists. As a reason, the 'number of tourists visited Sri Lanka' has increased by year by year. However, the recent statistics released by the Sri Lanka Tourism Development Authority, have proved that tourists' growth rate was gradually decreased to 3.5% from 43% since 2010. Meanwhile, All the cultural places in Sri Lanka have visited around 0.2 million tourists except Pollonnaruwa and Sigiriya, these two places have visited by 0.8 million tourists. Another thing is all the museums have visited by very few tourists (around 14000) except the national museum. Therefore, based on this least attraction, this research addresses the effect of experiential marketing to upgrade tourists' destination's loyalty through the mediating effect of the destination image. Independent variable of the study was 'experiential marketing' and the dependent variable was 'destination loyalty'. The population of the study has represented by all tourists who have visited cultural areas in the year 2019. 600 tourists have selected as the sample through the convenient

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sampling technique. Valid and reliable research questionnaire has used to collect data. Data analyzed through the AMOS software, where all the research questions and objectives have achieved. Findings proved that experiential marketing has significantly and positively affected destination loyalty and destination image without the mediating effect of the destination image. Therefore, researchers have suggested suitable strategies to develop cultural areas with more exciting events and activities with greater hospitality to attract and keep more tourists, being obeying to five factors of experiential marketing such as tourists' sense, feel, think, act and relate.

Keywords: Experiential Marketing, Destination Loyalty, Destination Image, Cultural Destination, Tourism

Factors Affecting the Purchase Intention of Cruelty-Free Cosmetics: with special reference to Women Consumers in Colombo District, Sri Lanka

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Abstract

The power which consumers belong, have precipitately identified, and have a faith that consumers can commute the existing purchasing style, accordingly several companies have gathered the knowledge of practicing ethically and have gathered the knowledge of it to build up business strategies. The purpose of this research is to identify the factors that affect the purchase intention of cruelty-free cosmetics with special reference to women consumers in Colombo district Sri Lanka. To delve into this matter, five independent variables and a dependent variable were developed, specifically financial factor, social media, attitude, altruism, environmental knowledge (Independent Variables) and purchase intention (Dependent Variable). To reach the purpose of this study, the deductive approach was escorted by the quantitative method with a developed conceptual frame to test the hypothesis. The population of the study comprised of Colombo district's female cosmetic consumers where nonprobability sampling technique was used considering convenience to reach sources and time constraints. Data collection was done by using a questionnaire survey. Accordingly, data was gathered from 202 respondents and analysed using quantitative analysis techniques with the help of IBM SPSS software. In the process of preparing data for the analysis, normality, linearity, validity, reliability, multicollinearity, and the correlation of data were checked. According to the findings none of these factors: financial factor, social media, attitude, altruism, and environment knowledge do not influence the purchase intention of cruelty-free cosmetic products. The findings of this study will not be able to generalize into Sri Lanka because this study was limited to the Colombo district.

Keywords: Purchase intention, Cruelty-free cosmetics, Consumer behaviour, ethical consumption

Increasing the Accommodation Capacity towards Sustainable Tourism in Northern Province of Sri Lanka

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Abstract

Tourism sector is the third largest foreign exchange earner in Sri Lanka. Cooper, Fletcher, Fyall, Gilbert & Wanhill (2008) stated the necessity of accommodation as accommodation provides the facilities for the tourists to engage in any sort of activities at a destination, therefore, travelling will be incomplete in absence of accommodation. Accommodation is fundamentally required for tourism supply. The basic infrastructure facilities are necessarily required to attract tourists to tourist places. In addition, the characteristics of tourist destinations determine the success of the tourist destinations and it is also vital satisfy the requirements of international tourists. This research employed regression analysis, correlation and normality test to evaluate the impact of accommodation capacity on tourist arrival in the Northern province of Sri Lanka. Only 6 annual observations from 2013 to 2018 were incorporated in this study as no data available for Northern region due to three decades of civil war. The findings indicated that there is very strong and positive correlation between accommodation capacity and tourist arrival. The regression analysis showed that nearly 94 per cent of the variation in the tourist arrival (Foreign Guest Nights in Graded Accommodation) is explained by the independent variables. This study recommend the Sri Lankan government and relevant authorities to establish star hotels and standardize their service to cater more international visitors in Northern province, Sri Lanka so that the economic growth of the Northern province will be uplifted through sustainable tourism.

Keywords: Accommodation Capacity, Northern Province, Rooms, Occupancy Rate

Supply Chain Management practices: Competitive Advantage and Organizational Performance in Sri Lankan Construction Industry

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Abstract

In the construction industry supply chain management (SCM) is a vital tool in controlling business processes in a defined and a systematic way to improve quality, time management and increase profit. Effective supply chain management has become a potentially valuable method of securing and improving competitive advantage and organizational performance since competition no longer between organizations, but between global organizations and among supply chains. This paper aims to investigate the impact of supply chain management practices on competitive advantage and organizational performance in the construction industry, Sri Lanka, due to the lack of application of supply chain management practices to determine the organizational performance in the competitive environment. Further, this study focuses five SCM practices: strategic supplier partnership, customer relationship, level of information sharing, quality of information sharing, and postponement to investigate what supply chain management is, how it works in increase competitive advantage and what are its dynamics. Six hypotheses were developed based on the constructed conceptual framework derived from the supply chain management literature. The data were collected over the survey technique by randomly administering structured questionnaires from 198 respondents of construction management teams and different sub-contractors. First Multiple regression analysis was performed to explore the impact of five supply chain management practices on competitive advantage and organizational performance in the construction industry and the analysis was carried out the factor analysis to explore the significance of supply chain management dimensions. The results of the regression analysis indicated that all SCM variables have a positive impact on competitive advantages and organizational performance of the construction industry in Sri Lanka. Moreover, it suggested that the strategic supplier partnership was the most significant SCM variable which determines the competitive advantage and level of information sharing variable was the less significant variable towards competitive advantage. The results of this study provide new insights to the construction companies to better understand the significant role that SCM variables play in respect to the competitive advantages and organizational performance in Sri Lanka. The study has outlined to examine the five SCM variables in construction industry. Hence future study can be outlined to further examine the

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impact of SCM on competitive advantages in other industries. Moreover, the future study can be outlined to further examine the impact of SCM variables in different dimensions especially including customer perspective in respect to human variables. Besides, this study was based on the limited large scale construction companies operated in Sri Lanka and ignore the small and medium scale supermarkets.

Keywords: Supply chain management practices, Competitive advantage, Organizational performance

The Impact of Green Marketing Mix on Consumer Purchasing Behavior of Cosmetics Products (With Special Reference to Female Consumers in Western Province)

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Abstract

In the current scenario, consumers are looking for the well-known brands having quality which satisfies their needs and most of the people value the environment and believe to protect it. They are aware about the environmental problems. Therefore, most of them tries to protect environment in every action they take. But it is not necessary that their purchasing should lie on this basis. There may be difference between their purchasing behavior towards eco-friendly cosmetics which lies on some important factors such as product, price, promotion and convenience to purchase. Although green marketing concept is new to Sri Lankan context, this study aims to discuss the impact of green marketing mix on purchasing behavior of female consumers and investigated the impact of green marketing mix on the purchasing behavior of female consumers with special reference to the cosmetic industry in Sri Lanka. Data were collected from 150 respondents in western province of Sri Lanka by using multi - stage and convenience sampling methods and using the mall intercept sampling technique. The data analysis was conducted using the multiple regression analysis, correlation and descriptive methods. The results of this study will be important for both company owners as well as the management to pay attention on their green marketing mix to make them more competitive in the eyes of the competitors. Based on the investigations, the researcher has proven that green marketing mix has a significant impact on purchasing behavior of female consumers on cosmetic products. The research findings support the marketers and the cosmetics manufacturers to attract customers more strategically and it further supports the buyers to shape up their purchasing behaviors by defining some criteria. Moreover, this study will assist marketing managers to plan the appropriate marketing strategies on green marketing mix elements regarding cosmetics products while making profit. Furthermore, researchers can

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study the impact of green marketing mix on other related and unrelated products such as food and automobiles to the cosmetic industry and can make comparison for more elaboration.

Keywords: Green Product, Green Price, Green Place, Green Promotion, Consumer Purchasing Behavior

The Factors affecting Young Consumers' Purchase Intention of Green Products

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Abstract

The purpose of this paper is to investigate the factors affecting young consumers' purchase intention of green products in Sri Lanka, due to the lack of studies that deliberate green issues in the Sri Lankan context though environmental disputes increasingly affect every side of human life. Moreover, based on the prior researches, this study focuses on three variables that influence on young consumers' purchase intention of green products such as environmental attitude, environmental knowledge and social influence. Three hypotheses were developed based on the constructed conceptual framework derived from the marketing and consumer behavior literature. The data were collected over a survey technique by conveniently administering structured questionnaires from 150 young consumers in Sri Lanka. First, the analysis was carried out the factor analysis to explore the significance of influencing factors of young consumers' purchase intention, and multiple regression analysis was performed to explore the factors that influence on young consumers' purchase intention of green products. The results of the regression analysis indicated that all three variables (i.e., environmental attitude, environmental knowledge and social influence) have a significant and positive impact on young consumers' purchase intention of green products in Sri Lanka. Moreover, it suggested that the environmental attitude variable was the most significant while social influence was the less significant variables towards young consumers' purchase intention. The findings of this study provide new insights to marketers to formulate appropriate strategies for promoting green purchase behavior among young consumers in Sri Lanka. Moreover, the study unveiled that marketers need to understand the path that moves the environmental factors to green purchase intention to successfully enhance and redefine the new target markets. The most significant precursor which affects the green purchase intention of Sri Lankan young consumers is environmental attitude followed by environmental knowledge and social influence. But, this study evaluates the construct of purchase intention as an expressed intention for green products based on cross-sectional approach rather than actual purchase for such products. Hence, future scholars should adopt a longitudinal approach in their studies by focusing on changes in consumers purchase intention.

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Keywords: Environmental attitude, environmental knowledge, green marketing, green purchase intention, social influence

Mediating role of Marketing Information Systems Effectiveness on the relationship between Marketing Information Systems (MkIS) and the Business Performance in Sri Lankan Manufacturing Companies

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Abstract

In the midst of global competition and a turbulent business environment, the survival of businesses is possible if and only if the business organizations harness their business opportunities by optimizing and matching their core competencies with such opportunities. In this hypercompetitive world, in the race for sustainable competitive advantage, knowledge enriched, strategically oriented Marketing Information Systems (MkIS) embedded with marketing intelligence, enable marketing decision makers to gain an unmatched competitive advantage.

However, MkIS effectiveness is a rarely examined complex construct, and the research effort in this direction has been sporadic and whether MkIS effectiveness leads to improved business performance has rarely been effectively investigated globally.

Hence, the objective of the present research is to investigate the degree of adoption of MkIS, to discover the effectiveness of MkIS, to find the managerial and organizational factors that affect the adoption of MkIS and to investigate whether there is a positive correlation between such adoption of MkIS and Business Performance mediated by MkIS effectiveness in Sri Lankan manufacturing companies.

In this regard, the empirical research conducted by the present researcher in 40 Sri Lankan manufacturing companies, triangulated with the in-depth interviews with marketing Executives revealed, that MkIS adoption (ADP) is in its infancy in Sri Lankan manufacturing Companies (t value =-13.626, significance 2 tailed = 0.000).

The research surprisingly revealed that Sri Lankan Manufacturing companies, embraced Learning Organizations (LO) together with marketing managers' MkIS related ICT knowledge (EDU) have the strongest, 50 %, influence on Adoption of MkIS (ADP) ($ADP = .425 * LO + .567 * EDU - 1.937$, 50%, of variance, $R^2=0.504$), especially through embedded systems and continuous learning, innovatively through "meta noia" – a fundamental shift of the mind, and through the fifth discipline – the conceptual frame work of LO – (systems thinking), creating improved innovative products and fulfilling the customers' ultimate expectations.

The findings strengthen the body of knowledge about the positive relation between the adoption of MkIS and business performance, mediated by the MkIS effectiveness, by weakening the traditional belief of the "IT paradox" of Sri Lankan Manufacturers.

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Keywords: Marketing Information Systems (MkIS), MkIS Effectiveness, Business Performance, Manufacturing companies, Sri Lanka

**Economics, Public Policies and
Globalization**

Limitations and Hypothesis Underlying the Application of CIDA Price Fluctuation Formula in Sri Lanka

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Abstract

The CIDA price fluctuation formula has been recommended in construction projects of more than three months' duration. The aim is to recover unforeseen costs due to open market escalation, at least to some extent. The industrial perception has not however been researched in detail for further improvements. This research is to gauge the industrial enthusiasm towards the CIDA price fluctuation formula as a means of recovery of loss. The objectives are to disclose the limitations and hypothesis underlying its application, reveal the context in which it operates, measure the perception and key concerns of the users with regard to its reliability. At the outset, a desk review was carried out to identify the logic behind the formula. Existing pre-published information was tracked down in this review. A literature survey was carried to understand the context in which it operates. A series of interview was conducted to gauge the individual perception of practitioners who have been dealing with the formula application. A Maximum Variation Sampling method was adopted to ensure collecting a wide range of participants with different viewpoints and, a narrative analysis method was used to identify shared comprehension among the practitioners. It was found that many of the criticisms entail a valid basis. Hence, it is recommended to publish the indices regularly and calculate the input proportions jointly. It is also recommended to calculate cost adjustment factors for individual contracts and publish the price indices in district basis or introduce price adjustment procedure specific to each administrative district.

Keywords: CIDA formula; Compensation; Open market vacillations; Price escalation

A Study on Business Performance of Boutique Hotels after Easter Sunday Attacks in Sri Lanka

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Abstract

Tourism sector of Sri Lanka had a rapid growth and identified as the largest source of income in Sri Lanka (Sri Lanka Tourism Development Authority, 2018). Easter attack which took place in April 2019 resulted a severe hit to the Boutique hotels in Sri Lanka. The purpose to conduct this study was to identify how Boutique hotels in Sri Lanka are working to regain their business performance after the Easter Sunday attack. The data for this research were assembled employing a strategy of qualitative data. Data were collected through twelve face-to-face semi structured interviews and analyzed base on content analysis by using Word cloud. Many employees in the tourism sector have lost their jobs due to this attack. The majority of the owners stated that now they are focusing more on local customers instead of foreigners. Owners use social media platforms and special discount packages (credit card and visa card discounts) to attract local customers. Banks and financial institutions have offered some loan schemes for

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hotels to regain their performance. The outcomes will offer assistance for the individuals who are predominantly or indirectly related to the Boutique hotels of the tourism industry in Sri Lanka. In addition to that, this research will assist proper understanding about if the hoteliers have to face crises like the Easter Sunday attack again, how they manage their business performances by using considerable factors of Boutique hotels in Sri Lanka. Since the revenue generated from tourism industry is more important to the Sri Lankan economy, the respected authorities can focus more on the Boutique hotel sector and make arrangements to re-establish the lost revenues in the Sri Lankan economy.

Keywords: Boutique Hotels, Business Performance, Crisis, Easter Sunday Attack

Factors influencing the development of Port of Colombo as a Mega Hub Port for Transshipment Containers and current challenges

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Abstract

The Port of Colombo has earned the status as a hub port for transshipment containers in the region as it strategically positioned to serve the trade in the Indian Ocean. Procreated out of location advantage, Port of Colombo has carved out a niche linking feeder connections in the Indian sub-continent trade to main sea routes on the back of its access to the Indian Ocean, as it aspires to become one of the key transshipment hub ports in the globe. During the past couple of decades' major ports around the world have faced significant challenges due to rapid evolvement in marine technology and international logistical system. Primarily there were two major thrusts have been impacting the seaports which identified as 'Increased specialization of ship design' and the 'Growth in ship size'.

Above two factors of ship specialization and capacity enhancement that were continued to progress has resulted a greater demand in Ports and container terminals to invest on improvements to equipment and ports infrastructure. The continued growth of global containerization has led to the deployment of larger cellular container vessels. Therefore, each subsequent generation of containership which evolved has challenged and limited the number of ports of calls. At the same time, Main Line Operators (MLO's) were incited to engage the largest containerships possible on their shipping routes in order cater to the increased volumes of cargo. As a result, container ports and terminals were compelled to provide substantial capital investment to acclimatize and meet the new demands in ports infrastructure, cargo-handling technology, and the inland logistical system. On the other hand, from MLO's perspective this larger containership deployment requires an efficient feeder connectivity and substantial amount of cargo for their service offerings to be commercially feasible. This aspect too imposed pressure once again on Ports and container terminals to planning and performs a

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high productivity in container handling and improved vessel turnaround time to ensure efficient and effective feeder networking and timely connectivity.

The third related thrust which impacted the container hub ports around the world is the compulsion of the development of integrated logistics systems and infrastructure facilities in the country. This development reflected due to the demand in expanding the network of improved inter-modal links to facilitate 'hub and spoke' concept. In the shipping world, integrated logistics led to establishment of several major alliances and mergers of shipping lines.

Keywords: Mega-Hub Ports, Ship Design, Main Line Operators, Feeder Network, and Integrated Logistics Systems.

Determinants of Economic Growth in China

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Abstract

China is one of the strongest economies in the world which is only second to the United States. Over the past four decades, China was experiencing a fast economic growth and its rise from a developing country to a significant economic power is spectacular. The researchers try to identify main determinants of economic growth using annual data from 1982 to 2018. Multiple regression analysis using OLS method was employed to investigate the influence of each explanatory variable on the GDP per capita growth rate.

The results indicate that the education level and foreign direct investment (FDI) inflows have positive and significant impact on economic growth while population growth has imposed a negative and significant impact on growth. As results suggest, education level has played a major role in achieving higher growth rates in China. At present, 4 per cent of China's total GDP is invested in education. If the government can promote education in China, it would promote economic growth further.

This study proves that FDI inflows also have a significant positive influence on economic growth. China has imposed a number of restrictions on FDI inflows. However, according to the results of this study, if the policymakers can open up the economy to facilitate FDI inflows, it would promote economic growth in China significantly. Due to the one-child policy, China is still maintaining a very lower population growth. Due to this, China has faced a severe demographic problem of aging population. That problem has led to slow down the economic growth in China.

Keywords: Economic growth, education level, foreign direct investments, population growth, China

The Impact of Foreign Direct Investment on Economic Growth: Evidence from Sri Lanka

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Abstract

Foreign direct investment (FDI) has been one of the defining feature of the world economy as it considered as an important economic force through which developing countries can carry out economic growth consequently. This study explores the impact of FDI inflows to the economic growth (Gross Domestic Product – GDP) in Sri Lankan context. Though many research studies were carried throughout the world, due to the lack of studies within the country was made a great interest to carry a research study in the Sri Lankan context. As well as due to the empirical studies shown mixed results as positive, negative and no any relationship, the willingness to carry the research study was increased. As the result, it created the main objective of this study as to emphasize the extent of FDI inflows influence on economic growth in Sri Lanka. The independent variable used in the study was therefore FDI and the dependent variable was GDP. In addition, the study employed four mediating variables, labor force, exports, unemployment and gross domestic fixed capital formation, to identify the impact of FDI on GDP. The study used secondary data over a period of twenty-nine years from 1990 to 2018 and used descriptive statistics, a correlation to establish relationships between variables. Nine regression models were also used in the analysis to investigate how the relationship between the independent variable and the dependent variable existed through the mediating variables. The Pearson correlation was computed for FDI inflow and GDP shows a strong positive correlation between the variables. As per the regression analyses employed, they showed that there is a significant relationship between the independent and dependent variables by mediating with labour force, gross domestic fixed capital formation, exports and unemployment. These findings have led to the conclusion that there is a significant positive impact of FDI inflows on the Sri Lankan economic growth. It therefore suggests that opening up the country to international markets and attracting more foreign investment to the country and making it useful to the labor market will improve economic stability.

Keywords: Foreign direct investment, Economic growth, Sri Lanka

A Comparative Mathematical Study of the Relationship Between Marginal Social Cost and Pigouvian Tax in the Presence of Commodity and Wage Taxes: Putting Ramsey Theorem into Practice

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Abstract

The aim of this paper is to examine the relationship between the Pigouvian tax and marginal social cost in the presence of distortionary taxes such as commodity and wage taxes in a Ramsey setting. The Ramsey theory highlights the amount of tax required to raise a given revenue for the government which also maximizes household utility. Previous research in this regard has been carried out either under homogeneous household preferences or a constant marginal social cost. In this paper we go further by analyzing the relationship between Pigouvian tax and marginal social cost in the presence of commodity taxes when households have heterogeneous preferences as opposed to being assumed homogeneous. In addition, we also consider the relationship between Pigouvian tax and marginal social cost in the presence of wage tax when the marginal social cost is considered as a variable depending on Pigouvian tax as opposed to being considered a constant in previous literature. The results indicate that the Pigouvian tax in the presence of wage tax is higher when the marginal social cost was considered a variable as opposed to a constant. Under certain conditions, in the presence of commodity taxes it was observed that the value of the Pigouvian tax is higher when households have heterogeneous preferences as opposed to homogeneous preferences. The mathematical models used in this study enable to see the factors, such as homogeneity/heterogeneity of household preferences and marginal social cost assumed as a variable as opposed to a constant, that impact the dynamics in determining the optimal Pigouvian tax.

Keywords: Distortionary tax, Ramsey theory, Pigou tax, Marginal social cost, Lagrange multiplier

Education and Knowledge Management

Exploring students' satisfaction in the university learning environment: A study of newly introduced courses for state universities in Sri Lanka

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Abstract

Newly introduced undergraduate courses in state universities failed due to various reasons. The purpose of this study is to explore the factors that affect student satisfaction in the learning environment and to which extent such factors influence the learning behaviour of university students. The study adopts the nudge theory to analyse the students' decision making based on choice architecture and the constructivist grounded theory, which explores how students determine satisfaction with learning. This study has been conducted in the context of the students who follow newly introduced courses in state universities in Sri Lanka. The study has applied quantitative research design to answer the research questions following the survey method. The conceptual framework of the study focuses on physical and intellectual support factors in the learning environment to measure student satisfaction. The results derive that academic support provided by the staff is the main factor to satisfy the students in the learning environment, which has a significant relationship. Support of the library has been identified as a factor which negatively affects student satisfaction. The study reveals that how students' decision-making behaviour can be analysed through nudging. The primary contribution of the study is to the literature on identifying key factors which assist students in the learning environment to do the studies satisfactorily when they read for newly introduced courses in state universities. The study develops a novel theoretical structure through nudge theory to identify the students' behaviour and satisfaction level. The practical implications are vital in this study which indicates that important aspects of developing in higher education in Sri Lanka to improve the quality of newly introduced courses in business.

Keywords: Satisfaction, Learning environment, Nudge

Effectiveness of Introductory Information and Communication Technology Module and its Implication on Academic Performance: A Study on Medical Entrants

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Abstract

Literacy in Information and Communication Technology (ICT) is vital in current medical education and practice to; better prepare future physicians for the changing behaviours of the patients and diseases, improve the quality of interventions and health care delivery, find information and change medical teaching practices. A descriptive study was designed to evaluate the effectiveness of the introductory ICT course and find out the factors affecting ICT literacy in medical entrants. A self-administered questionnaire was administered after receiving the informed consent of the students of the first and second batches of Faculty of Medicine, Wayamba University of Sri Lanka. ICT literacy was evaluated by administering a theory and practical based examination. A pre-course examination was held to a selected sub-sample in order to evaluate the effectiveness of the introductory course. Out of the consented students (n=126), 71.4% were females. All the students owned at least one IT equipment and browsed the internet daily. Having school ICT facility (p=0.001) and parental knowledge on ICT (p=0.04) have affected to the ICT literacy of the students while the external courses have not affected at all. The interaction between ICT evaluation marks and academic results are strongly significant. There was a significant improvement in ICT literacy of the students after conducting an introductory ICT course (p=0.001). It is required to increase ICT facilities at school levels and improve the quality of the introductory ICT courses in order to create skillful professionals who can challenge the changing behaviours of the future world.

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Keywords: Medical Entrants, Information and Communication Technology, Introductory Course, Medical Education

A Critical Review on Terminology and Definitions of Blended Learning

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Abstract

Blended learning seems an effective solution to knowledge dissemination among the knowledge community in the modern educational context. As the concept of ‘blended learning’ is interpreted differently by individuals, it makes a conceptual and definitional ambiguity among the practitioners over the years. This review tries to establish an insight into terminological and conceptual ambiguity over the definition of blended learning, and it would support scholars to be consistent in defining blended learning in future studies. The review was conducted with 74 research papers published in international peer-reviewed journals accessed via *Google Scholar* and *Scinapse*. The findings were thematically analysed in-depth and identified four dimensions of blended learning: Technology, Pedagogy (Educational), Cultural and Social, and Economical. The further analysis of review results could lead into formulating an amenable definition on blended learning - a combination on face-to-face and online instruction which ensure greater flexibility in students’ learning and congruity of course delivery - which is termed as ‘popular sense’ in this paper. Further, it is noted that blended-learning definition often tends to get influenced by contextual and personal experiences of the educationalists.

Keywords: Blended Learning, Blended Learning Definitions, Technology-integrated Learning

Appraisal of the Competency Gap between UOM Quantity Surveying Degree Programme and IQSSL Competency Standards

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Abstract

Quantity Surveying is one of the prominent professions in the construction industry which fulfils varied and comprehensive duties to support cost-effective construction and property development. Thus, Quantity Surveyors (Qs) should adorn with competencies to deal with complex situations in the construction industry. The Quantity Surveying profession has become an emerging profession due to the increasing number of Quantity Surveying degree programmes offered by many Sri Lankan institutions. However, many construction professionals claim that Quantity Surveying education in Sri Lanka has not distinguished the actual needs of the profession, thus the graduates are presumed to not being up to the standards expected by the industry. Institute of Quantity Surveyors Sri Lanka (IQSSL) is the local professional organization that has set out competency standards for Qs under the Act of parliament. Assessment of Professional Competency (APC) is being evaluated by the IQSSL. IQSSL will only accredit any degree programmes which comply with specified competencies. On the other hand, the University of Moratuwa (UOM) is one of the government institutions that conduct the Quantity Surveying education in Sri Lanka and IQSSL has accredited its degree programme. Thus, this study intends to ascertain to which extent the IQSSL competency standards are being satisfied by the UOM Quantity Surveying degree programme to address the above claim of industry practitioners. To attain the aim, an extensive literature synthesis was piloted to develop a theoretical competency mapping framework upon the key findings of the literature. This research outlines a 'competency' as the ability of an individual to follow a set of professionally agreed standards. Due to the rapid evolvement and complexity in the construction industry, it is much required to enhance Qs' competencies. The literature synthesis identified that the UOM's competencies are slightly different from IQSSL

competency standards. Hence, the research outcome has successfully argued that there is a competency gap between the UOM Quantity Surveying degree programme and IQSSL standards through competency mapping techniques. Thus, identifying such a competency gap would enhance any knowledge requirement of the UOM graduates in line with the construction industry.

Keywords: Competency, Quantity Surveyor (QS), Institute of Quantity Surveyors Sri Lanka (IQSSL), University of Moratuwa (UOM), education

Co-educational vs Gender Segregated School Environment on Spouse Selection for Marriage: Perspective of Undergraduates in Sri Lanka

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Abstract

Marriage between man and woman has been there from the beginning of mankind. Finding a suitable partner is crucial in everyone's life; this is especially true with Asian communities whose marital bonds are expected to last a lifetime, compared to the case in most other world communities. The purpose of this study is to find out the perception of individuals in a Co-educational versus Gender Segregated school environment in selecting a partner for the marriage. The study was mainly based on the qualitative method and purposive sampling has been used for the study. The unit of analysis was undergraduates of Sri Lanka. Thematic analysis has been used to analyze the data collected through in-depth interviews. The study found the majority of the respondents from gender-segregated educational background preferred to have a spouse from the gender-segregated background rather than from co-educational school from both genders. On the other hand, the majority of respondents from co-educational background preferred to have future spouse selected from the coeducational school background. This study could have several impacts on stakeholders when deciding and educating future children. The study is further expected to be useful to reduce the divorce rate by understanding the scenario where the findings of the contemporary study would provide better insights for the individuals to understand the qualities and behavioral characteristics they would possibly be looking forward from their future spouses on the grounds of the category of school environment they have been attended. Such understanding of the spouse criteria prior to the selection of a mate would be decidedly helpful for the individuals to comprehend the best-suited partner and would thus ultimately bring forth a lesser divorce rate in view of the fact that individuals hereby are enlightened with the particulars of perceptions held on selecting a partner for marriage based on the category of school background.

Keywords: Co-education, Gender segregated, school environment

The role of Social Capital in Education Literature: A Critical Synthesis

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Abstract

This critical synthesis incorporates both theoretical and empirical literature on social capital. A primary role of social capital is to enable a child to gain access to human, cultural, and economic capital, as well as to school resources and support. The focus of the review is on educational literature that studies social capital and educational equity. After outlining the approach, next, the study undertakes a critical review of the literature by first examining emphatical literature, trends in conceptualization, theoretical base, method and then assessing empirical support for claims that social capital is positively linked to education equity. Finally, discuss gaps in the conceptualization, measurement, and analysis of social cultural, economic and human capital in educational literature.

Keywords: educational equity, literature reviews, social, economic, cultural and human capital

**Governance, Ethics, Corporate
Responsibility and Sustainability**

The moderating effect of sustainability reporting on the relationship between board characteristics and firm financial performance

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Abstract

Purpose: This study primarily focuses on probing whether sustainability reporting has a moderating effect on the relationship between board characteristics and financial performance of Sri Lankan firms.

Design / Methodology / Approach: The study draws on data from 50 listed companies in Colombo Stock Exchange (CSE) with the highest market capitalization during the period 2016 – 2018. This study considers seven board characteristics: board size, gender diversity, board independence, CEO duality, Number of board meetings held, nationality of board members and the number of members with PhD qualifications as independent variables to measure the board characteristics. Firm financial performance is measured by market and accounting based financial performance measures; ROA and Tobin's Q. The Ordinary Least Square (OLS) regression models are applied and the moderating effect of sustainability reporting is measured using a GRI based index and PROCESS macro version 3.4 by Andrew F. Hayes.

Findings: The results reveal that the sustainability reporting moderates the relationship between board characteristics and firm financial performance. Further, the results show that the board size, nationality of board members and number of board meetings held have statistically significant negative relationships with firm financial performance. Other independent variables: gender diversity, board independence, CEO duality and board members with PhD qualifications do not show a statistically significant relationship with firm financial performance.

Practical Implications: This study contributes to the understanding of relationships between board characteristics and financial performance with the moderating impact of sustainability reporting. It provides academic evidence to policy makers in Sri Lanka for current and future governance reforms.

Originality / Value: Recent local and global financial catastrophes have stressed the significance of following corporate governance mechanism either on a mandatory basis or a voluntary basis. Further, the sustainability reporting has become a contemporary concern in global context and adoption of globally accepted standards and principles has become a current practice in Sri Lankan context. Therefore, a study carried out to examine the relationships between such sustainability reporting adoptions, present governance characteristics and firm financial performance is a timely necessity in Sri Lankan context.

Keywords: Board characteristics, Firm financial performance, Sustainability reporting

Systematic process of waste management for sustainable operations of hotel industry

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Abstract

Hotel industry contributes to Gross Domestic Product of Sri Lanka by 12.5% (2018) which is a considerable value. Hotel industry contributes for a considerable amount of daily wastes since there are number of hotel networks which are spread throughout the country. Determining the sustainability adaptation of the Sri Lankan hotel industry is crucial since there is not a strict legal background that specifically governs the hotel industry waste, except for a few regulations related to tourism. Addressing gaps in between such requirements and waste management systems in hotels from the perspective of the Circular Economy concept, this research identifies match making opportunities for hotel industry waste. This ensures that waste is not thrown away and is used in the production process of other goods or providing services. Although many studies on the concept of CE have been carried out globally, it is a novel topic in the Sri Lankan context. Further, research that adapted the CE concept for managing hotel industry waste is scarce. This research therefore investigates on applying the CE concept for managing hotel sector waste by analyzing, the 6R principles associated with the CE concept, the waste match making process and its cost implications. A case study strategy with semi structured interviews as the data collection tool was used in the study. Case studies were preceded by a brief pilot study to set the context for the main study. Manual content analysis method was used for analyzing the collected data. Through the research findings, it was revealed that the possibility of adapting waste exchanging program for hotel industry mainly depends on the category and the location of the hotel. Even though the barriers exist, those can be mitigated through proper vendor selection and waste match making. This research identified possible waste matches, pros and cons of such matches and the enablers, barriers and favorable outcomes of such match making exercises.

Keywords: Sustainability, Circular Economy (CE), Waste exchanging, Match making, Hotel industry

Women in Boards and Sustainability: Empirical evidence from Sri Lanka

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Abstract

Women in boards is an emerging concept as a solution to break gender barriers across boardrooms. Thus, a comparative study has been conducted, focusing on examining the degree of women in boards and the level of sustainability based on the resource dependency theory, contingency theory, and agency theory. But there is a dearth of studies related to the women in board and sustainability in Sri Lanka. This study is carried out as a solution to the empirical gap and contextual gap. The archival data is gathered based on the audited annual set of financial statements based on the highest market capitalization for the period of 2016 to 2019 and the sample consists of 50 companies. In addition to secondary data, direct interviews were conducted for the sample taking an approach of the triangulation method. The gathered data was dropped down and analyzed by using descriptive statistics, regression, and independent sample T-test. The researcher has used sustainability as the dependent variable and the women directors on the board as an independent variable. The results indicate a significant positive relationship between women in boards and sustainability in Sri Lanka. Sri Lankan companies with the critical mass concept have a greater mean difference than companies without having female directors at least three. Furthermore, it also reveals that women's power of managing different roles and gender stereotypes tend to increase sustainability performance in social, economic, and environmental spheres. The inclusion of female directors will be a pragmatic solution to gender diversity and to create an interest in sustainability which is proving to be an emerging trend in Sri Lanka. This study has proved that the inclusion of women's voices in the board room adds more colour not only to survive in the corporate world but also to highlight

and accentuate an organization by contributing more to society and the environment with growing performance.

Keywords: Women in Boards, Corporate Sustainability, Critical Mass Concept

The Impact of Corporate Governance on Corporate Sustainability: A Systematic Literature Review

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Abstract

The COVID-19 impact has caused rethinking about Corporate Sustainability in the world. During the last decade, the relationship between Corporate Governance (CG) and Corporate Sustainability (CS) has been discussed by various scholars in the world, but with inconclusive evidence. This study systematically reviews the literature to understand the relationship between compliance with corporate governance principles and its impact on CS in order to understand the trend, country-wise publications, journals of publications, methods applied, and the relationship in the past and to discuss the possible relationship, and finally to provide a future agenda. For this systematic review, the SCOPUS database was utilized due to having comprehensive coverage of sources in the selected area. This study reviewed related articles from the year 1998 to 2020. There were 1,205 articles at the first screening and finally 70 qualified articles were selected for final review after assessing each article based on the inclusion and exclusion criteria. The findings of this study suggest that CG and CS area is an emerging field and the published journal articles and citations during the period 1998 to 2020 have increased drastically. Further, according to the review, only 30% of studies have been published in the Asian context. Moreover, approximately 80% of the articles considered the theoretical underpinnings of this relationship using Agency theory, Legitimacy theory, and Stakeholder theory. Further, the systematic literature review indicated that only very few studies used primary data, and most of the studies used listed firms as a sample of the study.

Besides, the majority (94%) of the studies used regression analysis as the data analysis method. Finally, most of the research (78%) articles found a positive relationship between CG and CS and only a few (16%) articles found a negative, mixed, and no relationship. This paper contributes the research knowledge on CG and CS literature via shedding theoretical and empirical insights. Further, as this paper highlights predominantly the positive relationship between CG and CS, and thus managers and policymakers could focus more on CG to improve CS.

Keywords: Corporate Governance, Corporate Sustainability, Systematic Review

Health Consciousness and Attitude towards Preventive Healthcare in India – An Empirical Study

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Abstract

Health consciousness is about making health a priority, being aware of one's health and any changes thereabout and a willingness to take actions that help in maintaining health. Preventive healthcare includes a gamut of measures that are taken to prevent illnesses and diseases that ranges from diagnostic medical practices to managing one's lifestyle. The scales that are used to measure health consciousness and related concepts are developed and tested in the West and there is no such scale that fits the demographic and cultural context of India. The objectives of this study were to conceptualize a health consciousness scale that is relevant to the Indian context and to examine the influence of health consciousness on attitude towards preventive healthcare. This was a quantitative study that was carried out in India in June 2020. Sample size was 213. Items to be included in the scale were derived based on review of existing literature. Confirmatory factor analysis was used for data reduction. A series of principal component factor analyses using Varimax yielded 12 scale items that loaded onto 3 factors – health involvement, health responsibility and health awareness. Scale items were tested for validity and reliability - measures tested include Cronbach's alpha, composite reliability, discriminant validity and AVE. Structural equation modelling was used to test the effect of these 3 factors on attitude towards preventive healthcare. It was found that all the three factors have a direct and positive effect on attitude towards preventive healthcare. This study has great implications for hospital managers. Health consciousness can be an effective segmentation variable in identifying target group for marketing preventive healthcare in India.

Keywords: Health consciousness, Preventive healthcare, Health involvement, Health responsibility, Health awareness

Challenges Faced in the Implementation of Sustainability Reporting: Empirical Evidence from Listed Companies in Sri Lanka

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Abstract

Sustainability reporting is a voluntary endeavor that involves publishing reports for reflecting the economic, social and environmental performance of an organization (Isenmann and Kim, 2006). When reporting sustainability practices, corporations encounter many challenges. The objective of the study was to discover the challenges faced by public listed companies in the implementation of sustainability reporting practices. Qualitative approach has been applied in gathering data and structured interviews were conducted among public listed companies who make sustainability disclosures aligning with the Global Reporting Initiative (GRI) framework. The study has been undertaken selected sectors in Colombo Stock Exchange (CSE) who reports sustainability against GRI framework. Researchers have conducted twelve (12) interviews with the responsible personal for sustainability reporting in each company. The data were analyzed

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utilizing Word Cloud software named as 'Word It Out'. The findings revealed that gathering information on sustainability practices is a key challenge for most of the companies. Mainly, it was identified that additional resources and costs have to incur in facilitating the reporting purposes. Furthermore, identifying material topics, data accuracy, setting the optimal sustainability goals and measuring sustainability disclosures were also recognized as challenges faced by companies with regard to sustainability reporting. An independent assurance for sustainable reporting by an external auditor is the key overcoming method identified by the researchers as per the interviews. The main limitation was that we were unable to conduct interviews with all the sectors, which would not be adequate for giving an overall representation of sectors in the CSE. Therefore, it is recommended for the future researchers to take a bigger sample who make sustainability reporting according to the existing frameworks.

Keywords: Sustainability Reporting, Global Reporting Initiative (GRI), Challenges

Solid Waste Management in Local Governments in Sri Lanka With reference to the Boralesgamuwa Urban Council

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Abstract

Local authorities are responsible for the provision of an extensive range of public services for the citizens in that residential area which encompassing different fields including the social, economic, environmental, recreational, and community development. This study has been narrowed down to examine the difficulties facing by local government when providing Environmental and sanitation services. When it refers to the environmental services provided by local governments, Solid-waste management can be regarded as a burning problem especially in Colombo district. Based on this situation, this research has been conducted to study about the Solid-waste management in local governments in Sri Lanka with special reference to Boralesgamuwa Urban Council. Main purpose of this study is to identify the challenges of local government institutions in solid waste management and to provide recommendations to enhance the solid waste management practices in local government institutions in Sri Lanka. This study is mainly based on the primary data which has been collected through in-depth interviews followed a semi structured questionnaire. Sample size is 50 including ten officers, ten waste collecting servants and twenty citizens in Boralesgamuwa area. Data has been collected using random sampling methods and analyzed descriptively. As the main findings of the study it was recognized the problem of proper implementation of the waste collecting plan of Boralesgamuwa urban council. There were several servant related problems such as servants' demotivation, deficiency of labors, lack of facilities, lack of attendance, health problems and bad behaviors of labors etc. Deficiency of vehicles and maintenance problems identified under the category of transport relater problems. The matter of not collecting the waste properly by waste collecting servants was the main problem identified related to the people. Further, recommendations for solid waste management problems in local authorities, have also been provided in this study.

Keywords: local government, solid waste, management

Awareness of Sustainability and its Impact on Gaining Sustainable Competitive Advantage in the Sri Lankan Food Industry

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Abstract

Awareness of sustainability and compliance with the sustainability requirements in volatile business environments are important with the increasing concern of customers and legislations when considered about the current business arena. Being one of the most competitive yet the most pollutant contributing industries in Sri Lanka, gaining a sustainable competitive advantage with an accountable awareness of sustainability in the food industry remains questionable. This study aims to identify the impact of awareness of economic, environmental, and social sustainability on gaining sustainable competitive advantage for an organization. The study focuses on the top management of hotels, restaurants and fast - food chains in Western Province. The research sample includes 150 respondents which were extracted through stratified and convenience sampling techniques while mixed - method technique was adopted for data analysis. The first study follows the quantitative method in which data were collected by using a self-administered questionnaire, while qualitative data were collected via interviewing participants in the second study to validate the findings of the first study. The results revealed that awareness of environmental, economic and social sustainability create a significant impact in gaining sustainable competitive advantage. Particularly awareness of social sustainability highly impacts on gaining competitive advantage compared to the other two variables ($R^2 = 0.85$). These findings were validated via qualitative analysis and findings revealed that having awareness about the three pillars of sustainability will have a significant impact on gaining sustainable competitive advantage. The researcher was able to contribute to the existing literature of relevant constructs and the study contributes as a strategic tool for policy makers in the sustainable strategy formulation process in order to gain sustainable competitive advantage by adopting the latest market trends within the industry. This exposed to number of future research areas on different influential factors relevant to gaining sustainable competitive advantage in addition to the elements discussed within the study.

Keywords: Environmental sustainability, Social sustainability, Economic sustainability, Sustainable competitive advantage

Spiritual Growth and Social Entrepreneurship: Understanding the integration of spirituality and social entrepreneurial process

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Abstract

The business world today is moving from capitalism to social entrepreneurship. Social entrepreneurs view a social mission as an explicit and central one than following the path of individual wealth creation. Seizing opportunities and utilizing resources are the key factors that influencing entrepreneurial process. Entrepreneur's belief system is shaped or process of interpretation that makes entrepreneurs pursue solutions to social problems. Transcends from wealth creators to social warriors may be explained by focusing on their spiritual orientation (Ganzin, Islam, & Suddaby, 2020). The objective of the study is to explore the connection of spirituality development to social entrepreneurial process of social entrepreneurs. The paper offers a new theoretical conceptualization in relation to understanding how spiritual growth influences social entrepreneurs. Thus, the paper tries to build up the relationship between spiritual growth and social entrepreneurial process. As such, our paper strengthen the existing social entrepreneurship theory by introducing the spirituality dimension to the cognitive process and highlights the trigger points related to social entrepreneurial behavior that transcend individual wealth creation. Furthermore, the linkage between the attributes of social entrepreneurial process and spiritual development phases is an eye opening to both spiritual and entrepreneurial studies.

Keywords: Social entrepreneurship, Spiritual growth, Entrepreneurial process

Assuring Sustainable Construction through Project Feasibility Evaluation Criteria: A Literature Review

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Abstract

The construction projects have a significant influence on achieving sustainable development in developing countries due to the increasing demand for sustainable construction practices. Hence, project sustainability should be addressed mostly in developing countries, like Sri Lanka, where a large number of construction projects are currently in progress and remain to emerge in the future. However, the country is facing not only environmental issues but also economic and social issues due to the unavailability of proper sustainable project feasibility criteria to be considered at the project inception stage. This paper intends to provoke thoughts on the necessity of embracing a new approach to conduct project feasibility studies by answering a few questions i.e. ‘What is the relationship between project feasibility studies and assuring sustainable construction?’, ‘What sustainability criteria have already been achieved by project feasibility study?’, and ‘How do government policies assure sustainable construction at project feasibility stage?’, which were answered in the study via an extensive literature review. Accordingly, 57 peer-reviewed journal articles on the confluence of feasibility and sustainability concepts of construction projects were analysed. The research findings highlight that economic performance has given the major consideration in the current practice of project feasibility study while less attention to social and environmental performance was being paid. Further, sustainability assessment tools have given priority to environmental criteria and their applicability at the project inception is still questionable. Hence, developing effective sustainable project feasibility evaluation will help to ensure sustainability performance from the project inception stage.

Keywords: Environmental Sustainability, Economic Sustainability, Social Sustainability, Construction, Feasibility, Policies.

A systematic literature review on the notion of sustainability in social enterprise research

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Abstract

Given the noteworthy contribution to the global socio-economic development, research on social enterprises (SE) has gained prominence in extant business literature over the past two decades. Making a clear departure from their for-profit counterparts, the core purpose of SEs is to deliver a social mission while at the same time staying financially viable and as a consequence, “sustainability” is strongly embedded in their core drive of existence. Rapidly sprouting body of literature on social enterprise posits that “sustainability” is intensely coincided with “social enterprises”. Although “sustainability” has been a buzz word in the context of social enterprise research, lacking of systematization and categorization of knowledge hinders the advancement of SE context specific research. Consequently, the primary objective of this paper is systematization and categorization of the extant knowledge on sustainability in social enterprise research context. The study carried-out a systematic literature survey and here, published papers were downloaded from well reputed databases such as Scopus, Social Science Citation Index and Science Direct. After removing the repetitions, a total of 108 papers published on sustainability in social enterprise research context was compiled and used for final analysis. The analytical approach was twofold: First,

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a citation analysis was performed in order to evaluate the prominent, emerging and popular sustainability-based research areas in the extant body of knowledge in the field. Second, a thematic analysis was performed to analyze and interpret explicit themes on which sustainability concept has been investigated in social enterprise research context. Thematic analysis was also used to observe specific patterns of sustainability research in SE context. The paper discovered six themes that the sustainability concept has been researched in SE context through significant research popularity disparities can be witnessed among the discovered themes. Since this paper identifies several research gaps and inconsistencies in the field, it noticeably sets path for future research on the concept of sustainability in SE research context.

Keywords: Sustainability, social enterprises, systematic literature review, citation analysis, thematic analysis.

Information Systems and Technology

Effects of common requirements engineering techniques on requirements engineering success in agile environments: A case study from Sri Lanka

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Abstract

Requirements engineering is the process of exploring, analyzing, documenting and handling the needs to be facilitated through a computer-based system that is being developed. Though software solutions fail due to many reasons, Flawed Requirements Engineering (RE) is one of the main causes leading to failure of software projects especially in agile environments where requirements and solutions evolve through collaboration between self-organizing cross-functional teams. Therefore, succeeding in RE is an essential factor which influences success of the entire software project. In the light of achieving project success, various methods have been introduced to deal with RE. Main aim of this study is to explore the relationship between commonly used techniques and successful agile requirements engineering in agile environments with a special emphasis to Sri Lankan context. A secondary objective was to suggest innovative recommendations to software solution developers to achieve RE success. Five research questions were formulated to explore the relationship between mostly common techniques of requirements management and success of agile requirements engineering. Through key readings related to agile project development, authors have identified five key success factors as having an influence on successful project completion in an agile environment and are being tested in this research. Authors have designed the study taking an epistemological standpoint of positivism, using quantitative methods and case study strategy to derive conclusions. The entire population 130 employees of the case organization been considered for this study. The quantitative analysis of was conducted based on 105 valid responses gained through a five-point Likert scaled questionnaire from the case organization. It has been discovered that these common requirement engineering techniques are correlated with project success in agile environments. Further, scrutiny of each requirements engineering phase, led to

finding a set of most effective techniques to be utilized in an agile environment contributing to software development project success.

Keywords: Requirements engineering, agile software development, project failures

An Investigation on the Readiness of the Sri Lankan Construction Industry towards Internet of Things (IoT): Conceptual Guideline

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Abstract

The world is witnessing the dawn of the Fourth Industrial Revolution known as Industry 4.0, where the ICT-fuelled digital economy is taking off exponentially. In such a context, the essence of the Internet identified as the Internet of Things (IoT) is a revolutionary way of procuring goods and services. IoT refers to scenarios where network connectivity and computing capability extend to objects, sensors, and everyday items not generally considered as computers while allowing them to interact among each other with the least involvement of humans. The application of IoT has already extended to the sectors such as manufacturing, transportation, energy, retail, smart cities, healthcare, and buildings to significantly improve the quality of life by increasing efficiency, productivity, profitability, and innovation. Meanwhile, the construction industry is still suffering from complexity and bottlenecks, whereas IoT has aroused researchers' curiosity to investigate the possibility of achieving more efficient management throughout the whole life cycle of a construction project. In the Sri Lankan (SL) context, the construction industry places a vital role in economic and physical development. Furthermore, in the Sri Lankan economy, Construction is the fourth highest sector after services, manufacturing, and agriculture. Therefore, it is vital to recognize the potential of IoT to be adopted in the industry, and associated barriers within such a process, which is the aim of this study. To attain the aim, an extensive literature synthesis was piloted to acknowledge the concepts and current practices of IoT applications in a global context. Literature synthesis revealed the global construction industry's faithfulness towards IoT applications, following a successful identification of potential barriers. Eventually, a conceptual guideline was developed to specify key variables that influence a phenomenon of interest while guiding SL construction professionals to recognize and adopt IoT applications in their respective fields.

Keywords: Internet of Things (IoT), Industry 4.0, Construction Informatics, Information Technology, Smart Sensors

Factors Affecting Customer Satisfaction in Mobile App-Based Taxi Services

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Abstract

With the technology revolution, studying about customer satisfaction has been a major concern for the companies in highly competitive industries. Transportation industry is not an exception, especially, the mobile app-based taxi industry in past few years with the increased usage of mobile applications. A good customer base for a company ensures the long-term survival and competitiveness in the market. Achieving customer satisfaction is the only way to gain and retain a good customer base for the company. Therefore, focusing on the factors affecting the customer satisfaction is important to gain competitive advantage and to become the leader in the industry. Though there were some studies done in this domain, there was a lack of research in relation to mobile app-based taxi service in the Sri Lankan context. Thus, the purpose of this study was to identify the factors affecting customer satisfaction in mobile app-based taxi services and to identify their impact. The research model and the hypotheses for the study were derived based on a comprehensive review of literature. The study followed a positivistic approach with the quantitative method. Convenience sampling method was used due to the time constraint of this research. An online questionnaire survey was administered to collect data for this study. Data analysis was done using structural equation modelling (PLS-SEM). The model was tested by collecting data from hundred mobile app-based taxi users in the Colombo District. Reliability and validity of the measurement instrument were established. Price, Trust and Coupon Redemption had significant effects on Customer Satisfaction in mobile app-based taxi services. The findings of this study provided implications for policy makers and mobile app-based taxi service companies.

Keywords: Customer Satisfaction; Taxi Services; Mobile app-based taxi; Transportation

The Impact of Technology Readiness on Usage of Accounting Software among Small and Medium Enterprises in Kurunegala District

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Abstract

Technology in many cases, are rapidly changing faster than the employee's knowledge, skills, awareness and compliance. Therefore, some organizations or some people reject to manipulate the technology for their accounting functions. Therefore, there is a problem implementation of IT does sufficient for enhancement of usage accounting software packages. The objective of this paper is to investigate the significant impact technology readiness on usage of accounting software among small and medium enterprise. To achieve this objective this empirical survey using closed ended questionnaire. This survey results revealed that almost half of the responded SMEs have reported that, there is a moderate impact of technology readiness on usage of accounting software among SMEs in Kurunegala district. Positive and negative related beliefs of technology readiness have affected this moderate impact. It seems that small and medium enterprises are suffering some curiosity in presenting financial reports using accounting software packages whether their organization is fully embraces with technology. As the results reveled in this study recommended Usage of accounting software in SMEs should improve rather than the manual method. However, security threats of technology, reluctance of users' CAS knowledge and skills, mind set and human habit, are affecting negatively for usage. So through this study hope to find out that, how technology TR impact on usage of accounting software among SMEs. For this study selected 383 respondents and responses were collected by using closed ended questionnaire and analyzed using SPSS 22.0 version. This research has used a famous model which has been presented by the parasuraman, that is technology readiness model. The study survey revealed that drivers of technology readiness, optimism and innovativeness are positively impact and inhibitors of technology readiness, discomfort and insecurity are negatively impact on usage of accounting software. It is proving after rejecting all null hypothesis.

Keywords: Small and Medium Enterprises (SMEs), Technology Readiness (TR), Computerized Accounting System (CAS), Statistical Practical Software System (SPSS), Information Technology (IT)

The applicability of Robotic Process Automation in the Supply Chain & Logistics Industry in Sri Lanka

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Abstract

As technology transforms the business world, the supply chain and logistics sector need to embrace automation that promise rebuilding and integrating sustainable supply chains. Robotic process automation is the application of automating the business processes using software bots. These software bots can enter data into software applications, manipulate data, and communicate with other software applications. However, most robotic process automation literature focuses on sectors such as finance, but little research focuses on supply chain and logistics sector applications. Besides, robotic process automation in the Sri Lankan supply chain context is less studied. Therefore, the study's main objectives are to identify the applicability of robotic process automation in supply chain and logistics industry in Sri Lanka. Furthermore, the study aims to identify employee perception towards robotic process automation implementations in the supply chain logistics industry in Sri Lanka.

This study uses qualitative and quantitative research methods to collect data. Initially, a case study was conducted in one Logistics Company. A comprehensive feasibility framework was developed to identify the most feasible process. The AS-IS process and data flow mapping were developed to in-depth study the applicability of robotic process automation of the selected process. Findings confirm that many tasks of the selected process can be automated using robotic process automation. Moreover, a survey was conducted to identify employee perception towards robotic process automation implementations. The findings reflect that the young employees who have higher education and income levels are more likely to view robotic process automation as a positive impact on their jobs in the supply chain and logistics industry in Sri Lanka.

Keywords: Robotic Process Automation, Supply Chain and Logistics Industry in Sri Lanka, Employee Perception, Feasibility Framework

Law and Society

Multi-National Corporations and their Human Rights Obligations –A Legal Assessment of Ruggie Principles and other the UN Initiatives

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Abstract

Failure of creating a direct human rights obligation for the conduct of Multi-National Corporation is one of the pressing global issues of the 21st century. It has further intensified the influential role of MNCs across the globe. Although regulation of private entities has been recognized concerning war crimes, crimes against humanity, and forced labor but, there is no legal obligation for private entities to be accountable for human rights violations that they are involved in. Nonetheless, under the auspicious of United Nations Organizations few initiatives have been taken to regulate the activities of MNCs concerning their effects on human rights. The Code of Conduct for Transnational Corporations, the UN Global Compact, Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights and Guiding Principles of Business and Human Rights (hereinafter Ruggie Principles) are significant in this regard. However, neither any such standards nor the Guiding Principles which is considered as the most authoritative statement of human rights duties of MNCs identify or emphasize direct human rights obligations of MNCs. They merely impose the indirect obligation of MNCs to respect, protect, and remedy human rights. Hence, the purpose of this paper is to assess the legal effects of the obligations created by these UN initiatives focusing more on Guiding Principles. This is normative research based on international legal instruments on human rights. The paper will argue that imposing due diligence on MNCs as a standard of conduct does not maintain a legal duty but, rather help to escape their responsibility. In conclusion, the paper will suggest to have a legally binding framework to regulate MNCs to protect, respect and remedy human rights for direct human rights obligation.

Keywords: Human Rights, Direct Obligation, Indirect Obligation, Ruggie Principles, Due Diligence

Consumer Dispute Resolution in B2C E-commerce in Sri Lanka: A Comparative Legal Analysis

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Abstract

E-commerce has emerged as a significant turning factor of the global economy since the last quarter of the 20th century. As a result of the convenient and efficient nature of the e-commerce traditional consumer transactions have rapidly been changed into online transactions. However, it is evident that online consumers have to expose serious violations of their consumer rights other than the offline consumers during a Business to Consumer (B2C) transaction. One of the major problems arises in the post-purchasing stage of a B2C transaction is dispute resolution between consumer and the trader. If goods are not delivered or delivered in an unsatisfactory condition, consumers may have difficulties to communicating with the trader. This situation becomes more complicated when the consumer and the trader are in two jurisdictions particularly in cross-border disputes. As the United Nations Guidelines on Consumer Protection declares fair, effective and transparent dispute resolution mechanism is much necessary to uphold the consumer's right to redress. Therefore, at present, most of the countries, including European Union, South Africa and United Kingdom have focused on more flexible, out of court solutions such as Alternative Dispute Resolution (ADR) and Online Dispute Resolution (ODR). However, in the Sri Lankan context, the existing consumer dispute resolution mechanism under the Consumer Affairs Authority Act is completely proceeding in an offline context. Therefore, this research intends to analyze whether the existing consumer dispute resolution mechanism in Sri Lanka is adequate to address the disputes arise in B2C e-commerce transactions. Comparative legal analysis method has been utilized in order to identify the drawbacks in Sri Lankan law and suggest recommendations. Accordingly, the findings of the research revealed that the existing consumer dispute mechanism under the Consumer Affairs Authority Act in Sri Lanka needs to be amended in order to accommodate easy to use, out of court mechanism to resolve domestic and cross border e-commerce disputes in a timely manner. This mechanism can be utilized as an ADR or ODR system, which allows consumers to file their complaints electronically and reach a decision within a reasonable time period.

Keywords: Consumer Dispute Resolution, E-commerce, B2C Transactions, Alternative Dispute Resolution, Online Dispute Resolutions

Making Intellectual Property a Common Good to Combat Global Pandemics: The COVID-19 Technology Access Pool (C-TAP) and the Role of Big Pharma

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Abstract

The COVID-19 outbreak has created a global race for research into a vaccine, diagnostic and therapeutic (COVID-19 treatments) among research institutes, governments, and big-tech pharmaceutical companies (Big Pharma). In this context, intellectual property rights (IPRs) would play a prominent role in incentivizing and accelerating COVID-19 treatments. However, there remains a reasonable doubt whether IPRs, in particular patent rights, would restrict access to COVID-19 treatments, and thereby create global health inequalities. Big Pharma may rely heavily on their IPRs to secure their patent monopoly and profit motives in successful development of COVID-19 treatments. Besides, Big Pharma has a history of using every possible tactic to circumvent the proposals to facilitate public health. This has led the global community to revisit the normative aspects of IPRs and consider making intellectual property a common good to achieve global health during the pandemic. As a result, the World Health Organization (WHO) has launched the COVID-19 Technology Access Pool (C-TAP), considering the proposal made by Costa Rica. The C-TAP intends to ensure technology transfer, disclosure of research, flexible licensing and open innovations. At the same time, Big Pharma, and proxy governments such as the United States of America, have already criticized this global initiative. Therefore, there remains a question as to whether a C-TAP approach would only be idealistic or realistic in the global governance of IPRs and public health. Accordingly, the main objective of this paper is to critically analyze the prospects that C-TAP would bring to combat COVID-19 pandemic with particular reference to the potential challenges that may be exerted by Big Pharma. This is legal doctrinal research performed through an extensive review of primary and secondary sources. Finally, this paper intends to reflect on how to tackle Big Pharma's influences on the effective functioning of C-TAP to ensure that everyone gets a fair opportunity to access and afford COVID-19 treatments.

Keywords: IPRs, common good, COVID-19 treatments, C-TAP, Big Pharma

Critical Evaluation of the Effectiveness of the Retirement Benefit Schemes in Labour Legislations of Sri Lanka

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Abstract

Retirement can be considered as the most-evidence junction in life where someone decides to permanently leave the workforce behind. According to the right based theory, the state is obliged to look after individuals of the country, and particularly this includes retired elders who contributed their labour, energy and knowledge towards the economy of a country during their young age. The International Labor Organization (ILO) also requires that member countries should secure to the persons protected under the provisions of old-age benefit. However, this has become a difficult task with a recent trend of the aging of the population where the life expectancy of people has grown up. Sri Lanka also has taken some of the steps to enable a few legislations to address this issue of retirement benefits. In this context the main objective of this study was to critically evaluate the effectiveness of the existing labour legislations in Sri Lanka which discusses the retirement benefits. Special attention has been given to the recovery procedure of default payments under Employees Provident Fund Act, Employees Trust Fund Act and Payment of Gratuity Act. Apart from the discussion of the private and semi-government sphere, the researcher specifically dealt with the retirement benefits legislation on university employees by comparing it with the legislations applicable to other sectors. This research study utilized the qualitative methodology where the researcher studied, analyzed, and synthesized a variety of legal documents such as international conventions, legislations, case laws, books, and journal articles. Finally, the research reveals that the retirement benefits mentioned in all three major legislations do not support the state to ease the burden of looking after the old aged people and it is totally shifted to the youngsters of their families. This study fills the lacuna of having a comprehensive legal analysis pertaining to the area of retirement benefits in Sri Lanka including the state university sector by suggesting how the laws should be amended to fill the gaps in the existing law.

Keywords: Elderly people, Contributory pension scheme, Retirement benefits.

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Informative role of Mass Media during Covid-19 period: A study from Northern Province at Sri Lanka

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Abstract

Presently COVID-19 affects the world people's lifestyle and health. Most of the people are isolated from their family, friends and relatives. And they follow social distance procedure to protect themselves from the diseases. Due to the pandemic entire world move from in person conversation to web-based communication. So, during this period media spread more information regarding COVID-19 issues. Ultimate purpose of this study is to identify the informative role of media during this pandemic period. Data was collected through the questionnaire and quantitative study conducted to finalize the variables. Descriptive statistics and exploratory factor analysis (EFA) used to found solution for the research question and finally we found how people believe and react to media information and according to the finding of the research conclusion and recommendations.

Key words: Media, COVID-19, Information, Northern Province

Leadership and General Management

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Effectiveness of Project Management Tools and Techniques in Sri Lankan Telecommunication Sector

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Abstract

The main focus of this research is to investigate the effectiveness of project management tools and techniques (PMTT) in Sri Lankan telecommunication sector. Also this research will further elaborate how Project Management Tools and Techniques effect on success of projects. Sample has been derived as a representation by covering main telecommunication providers in Sri Lanka. This sample consists of 178 employees who are responsible for projects in telecommunication sector. Linear regression and correlation analysis has been used to prove the model fitting. The finding suggests that project manager's competency, top management support and organisational commitment facilitate project success by active use of PMTT. Further Project manager's competency is the most important factor influencing the level of PMTT usage and thereby project success. Also, Top management support is the second most important factor determining the level of PMTT usage and project success. Further Organisational commitment influences the level of PMTT usage and project success. Finally, analysis proved there is no significant association between project complexity and PMTT usage or project success.

Keywords: Project management tools and techniques, project management, telecommunication sector, project success

How Top Management Values Impact in Setting Strategic Direction and Directional Corporate Strategies in Large-scale Export-Oriented Companies in Sri Lankan Apparel Industry

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Abstract

Sri Lankan apparel industry is very distinctive industry after the trade liberalization in 1977. Large apparel companies were established after 1977. This paper fundamentally focusses on top management values and how it affects in setting strategic direction and directional corporate strategy of export-oriented companies in Sri Lankan apparel industry. The research was carried out as a qualitative research by using interviews as main data collection tool. The book on life stories of one top manager also taken as secondary source in deriving key findings relating to that top manager. Six top managers from six different large-scale apparel companies were used as the sample based on purposive sampling and thematic analysis was used to analyze data. The paper emphasis the importance of top management values in the apparel context and how it is being impacts on setting strategic direction and directional corporate strategies. Based on the identified finding, this paper discusses about mode of conduct values, self-centered values and society centered values of top managers in Apparel context and deep analysis on how strategies and company's direction is affected by those top management values. According to the findings, mode of conduct values has identified as the most influential values of top managers, while personal values is the second influential values and society centered values are the least contributing values on setting strategic direction and directional corporate strategies.

Key words: Top management values, Strategic direction, Directional corporate strategies, Export-orientation, Sri Lankan apparel industry

Money, Banking and Financial Markets

Is Ethical Banking the Future? A Literature Review

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Abstract

Banks are one of the main contributors of economic growth. Whilst carrying their role as a catalyst of economic growth, banks may cause indirect damage to the environment and neglect part of the society. In the process they evade themselves from the socio- environmental responsibilities. In search of sustainable development through banking requires a new form of banking. The alternative source of banking has emerged to address these issues of environmental and societal sustainability. The new criteria for a knowledgeable shareholder/customer planning for investments/relationships with a bank would be the objective of the bank for environmental and societal sustainability. Banks are moving from profit centered banking to socio-environment centered banking. The ultimate objective is to achieve not only economic gains but societal and environmental gains as well. Hence; a form of banking based on values emerged and are called Ethical Banks. These banks promote ethical and responsible behaviors among their stakeholders. Ethical Banks like any other conventional Bank engages in whole gamut of banking operations. It operates with more transparency. Ethical Banking has many sustainable criteria, Responsible Investments, Values based Banking, Financial Inclusion, Environmental Sustainability and Sustainable Economic Gains. Ethical Banking is gaining popularity especially among the western part of the world. As the world is heading towards sustainability, Ethical banking is the most suitable banking model for the future. The subject of Ethical Banking is new to this part of the world. Therefore, many researches on this subject were done in the western world. Very few researches are available in Asian context. The purpose of this paper is to examine whether Ethical banking would be the future of banking through a literature review. The study is a desk research in the form of a literature review based on literature published between 1989-2019. The significance of the study is to find out whether Ethical Banking could contribute to socio-environmentally sustainable growth as the future of banking. Based on the literature reviewed, it can be concluded that Ethical banking could be the future of Baking for a sustainable world.

Keywords: Ethical Banking, Value Based Banking, Financial Inclusion, Sustainable Development Environmental Sustainability

Electronic banking and customer satisfaction with reference to debit card holders in Sri Lanka

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Abstract

The anticipated gigantic changes in the banking and finance industry that are taking place around the world, have redesigned the competitive landscape of the industry with many digitalized services. This sparking trend has fortified many financial institutes in Sri Lanka to metamorphose its operation with international standards thriving competitive environment. Electronic payments and online banking facilities were few such innovative solutions that shift the entire economy towards a cashless society. Debit Card is a multipurpose electronic card that facilitates 24-hour customer services has now become a mandatory banking facility in Sri Lanka, therefore billions of money have been already invested by banks in the facility. By today the card is extensively applied everywhere, however, the application of debit cards is somewhat questionable especially in regional areas. Hence the objective of this study was to identify the level of customer awareness about debit card facilities and customers' satisfaction with the card. This deductive type quantitative study applied a questionnaire survey strategy and achieved its purpose through five causal hypotheses that tested the impact of convenience, security, prestige, rewards, availability of facilities on debit cardholders' satisfaction. Randomly, selected individual customers (397) contributed to the survey on which different statistical (correlation and regression) tests were employed to meet the research objective. There were 51.1% of male respondents in the sample in which 73.6 % were married. The majority of respondents belonged to the 26-35 age category and above 50% of them had up to A/L education. All most of the respondents had awareness about the facilities of the debit card, however, very little usage was reported except withdrawal as still people comfortable with cash. Respondents had mostly use a debit card for expenses between 5000.00 and 50000.00. Finally, the study found that convenience and available facilities as significant factors that satisfy debit cardholders. Accordingly, convenience and available facilities of debit cards are the expound dimensions that upsurge debit card application in day to day transaction in Sri Lanka, therefore study strongly encourage banks to consider the aforementioned dimensions if they wish to uphold debit card usage in the country.

Keywords: Banks, Cashless transaction, Debit Card, Facility, Satisfaction

Factors Affecting Intention to use Cryptocurrencies with Special Reference to the University Students in Sri Lanka

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Abstract

Innovation in financial economics and other technological development has increased the demand for digital currencies. Crypto currency refers to tokens or digital currency based on cryptographic technology used to perform a range of financial transactions such as payments or store of value on the block chain technology. The main objective of this study is to apply the Extended Technology Acceptance Model to predict behavioral intention to use crypto currency. The number of users in crypto currencies across countries is continuing to grow. However, the number of users in crypto currencies in Sri Lanka is limited. Therefore, this study analyzed what are the factors that influence on intention to use crypto currencies in Sri Lanka. A survey instrument was used to collect quantitative data for predicting the use of crypto currency from the 125 postgraduate students of MSc/diploma in information technology in the University of Moratuwa. A Stratified sampling method was used to distribute questionnaires. Regression and correlation analysis through SPSS software was conducted to achieve the research objective. The findings indicate that Perceived Usefulness, Perceived Ease of Use, Perceived Trust and Awareness positively impact the Intention to Use Crypto currency. Overall, the results of the study showed that the model has a good model fit and can be used to explain the theory. There are limited researches done for Sri Lankan context for crypto currencies by applying Technology Acceptance Model into Fintech. In Addition to that this study useful for understanding human behavior related to the Fintech in emerging markets.

Keywords: Block chain Crypto currency, Fintech, Technology Acceptance Model

Operations and Service Management

Critical Evaluation of Airport Business Plan

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Abstract

The airport business plan is a logical and disciplined structure to set out goals, objectives, and action plans for daily operations and management of airports. To evolve the business, airports need to follow different strategies. These strategies are implemented through the business plans of the airports. The following are the objectives of this research.

1. Identifying the business plan and its components
2. Developing Criteria to evaluate airport business plan with its performance
3. Evaluating the impact of how the airport business plan affects airport performance by utilizing developed criteria.

A literature survey was carried out to identify the components of the business plan. Interviews and questionnaire surveys were conducted to develop criteria including airport business plan elements (ABP Elements). Identified ABP elements are Airport & Market, Organization, Marketing, Operations, Aviation Products, Services & Facilities, Financial and Information Technology.

Key performance indicators were identified under each ABP element to evaluate the impact of how the business plan affects the airport performances. Four business plans were selected as case studies namely, Bandaranaike International Airport (BIA), Mattala Rajapakshe International Airport (MRIA), Hong Kong International Airport (HKG), and Amsterdam International Airport (AMS) according to the availability of information. These business plans were benchmarked based on the key performance indicators under each ABP element. The analytical hierarchy process (AHP) was utilized to calculate the weights of the elements of the ABP.

As findings, HKG was the highest performing airport, MRJA was the lowest-performing airport in terms of Airport Business Plan. The areas that need to be developed in Airport Business Plans of BIA and MRJA were identified and recommendations were given. The created rubric by developing a table of airport business plan criteria and sub-criteria for the selected four airports can be used as a decision-making tool. The airport can enhance its

efficiency to identify new business opportunities and attract investors by implementing a standard business plan.

Keywords: Evaluation, Planning, Airport Business Plan, Airport performance, Airport benchmarking

Facilities Management Outsourcing Options: Evidence from Practices in Sri Lanka

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Abstract

Facilities Management (FM) can be identified as an emerging profession in Sri Lanka, where FM outsourcing has become a new and tactical business approach for carrying out a variety of FM services. It is a way of optimising core function of the organisation by transferring non-core functions to external parties. Generally, FM outsourcing options include managing agent, managing contractor, total FM, bundle service, single service and integrated service. Applicability of these methods depends on the current situation of the FM industry. Presently, these options are commonly used for FM outsourcing practices in Sri Lanka. However, all these methods are not perfectly applicable with the current condition of the Sri Lankan FM industry. This urges the need of identifying the most ideal FM outsourcing option(s) to deliver FM services in Sri Lanka. This paper, therefore, aimed to investigate the current FM outsourcing practices in Sri Lanka to identify the most ideal FM outsourcing options(s) by bridging the knowledge gap in prevailing literature.

The research aim was achieved through a qualitative approach with qualitative interview survey strategy. Semi structured interviews were conducted as the data collection technique with twelve experienced FM industry practitioners. The collected data was analysed using content analysis method. Research findings revealed that all FM outsourcing options are currently practiced in Sri Lanka and among them, single service option has become the most commonly used method to deliver FM services. However, it was proven through the findings that with the evolution of FM, organisations have to move from traditional methods to modern methods for FM outsourcing. As a result, even though single service option is the most commonly used method, integrated service option was identified as the most ideal and appropriate FM outsourcing option in Sri Lanka based on the benefits from clients' as well as

service providers' perspectives. The knowledge generated through this study can be used by the FM practitioners, clients and service providing organisations in order to practice most appropriate FM outsourcing option(s) in Sri Lanka by gaining the expected benefits from FM outsourcing.

Keywords: Facilities Management (FM), FM Outsourcing, FM Outsourcing Options

Reasons for the deviation in the Final Pre-Production Completion in Apparel Industry: Case Study

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Abstract

Sri Lanka's apparel and textile manufacturing industry is the most significant and dynamic contributor to the economy. A key success factor of the industry is the high level of quality in the final production which delivers to the customer. This depends on many internal procedures within the organization. The final pre-production (PP) is one of those significant stages in the internal manufacturing process, which impacts the quality and completion time of the bulk production. Repetitive delays in the final pre-production (PP) completions which holds the entire bulk production was observed as an empirical problem in one of a leading apparel manufacturing company in Sri Lanka. Hence the primary objective of the study is to investigate reasons for the delays in final PP completion. Research methodology follows an interpretivism philosophy with an inductive approach. The strategies of data collection were based on a case study method which includes deep observations of 240 hours on the production floor and interviews as primary data collection sources and historical data of the organization as the secondary data. Study used Plan-Do- Check-Act (PDCA) cycle with an eight-step problem solving method to analyze the data. Findings of the study are; delays in pre-production sample approval, issues with material quality assurance, materials and trimming sources, development center, factory authorized auditor, machines unavailability. This study contributes to the existing literature and apparel sector by providing fine-grained recommendations to the field such as enhancing the collaborations on cross functional team tasks, sharing responsibilities of the feedback mechanisms in the production process and to increase the plant technical team involvement on each stage of the process.

Key words: Pre-Production (PP), Bulk production, Plan-Do-Check-Act (PDCA)

Impact of Service Quality on Foreign Tourists' Satisfaction of Medical Tourism in Western Province, Sri Lanka

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Abstract

To grow the tourism industry and make a significant contribution to the national economy, Sri Lanka has to focus on promoting new sustainable tourism markets. A fresh approach has been to promote the sustainable tourism market segment is Medical Tourism. According to Sri Lanka Sustainable Tourism Development Project, (2009) has been identified native and unique medical treatments and practices, availability of rare natural herbs and also the traditional background open the doors for attracting medical tourists to the destination. Medical Tourism is regarded as a highly service focused industry, thus, the patients' satisfaction primarily depends on the way they got the medication and other treatments rather than the nature of the Ayurvedic medicines. Service quality is one of the main factors that contributes for the satisfaction of patients. Therefore, the researchers mainly focused on investigating the impact of Service Quality on Foreign Tourists' Satisfaction of Medical Tourism in Western Province, Sri Lanka. The quantitative research approach was used in data collection using self-administered questionnaires. 130 foreign health tourists who have experienced Ayurveda medical treatments from health resorts in Western province were chosen as the sample, based on non-probabilistic convenience sampling method. As per the results of this study, service quality of health resorts has a significant impact on foreign health tourists' satisfaction. Responsiveness, Reliability and Empathy significantly enhances the satisfaction of health tourists. Since the scholarly attention given to understand the impact of service quality on tourists' satisfaction in medical tourism is very low in both the global and local contexts, this research fills the gap in the existing literature. As the managerial implications, service organizations can obtain insights in which aspects they should improve their service to make their customers happy. As per this study is limited to the Western province in Sri Lanka, but it can be extended geographically in future research studies. Further, there are avenues to investigate the impact of other factors such as prices, accessibility, and output quality on health tourists' satisfaction.

Keywords: Medical Tourism, Service Quality, SERVQUAL model, Tourists' Satisfaction

A Bernoulli Trial in Gauging the Quantity Surveyors' Standpoint on Concurrent Delays

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Abstract

It is not off beam to contend that concurrent delays are a contentious arena in construction claims where anecdotal experience-based approach has been evident among the practitioners. Assessing concurrent delay in relation to extension of time and delay damages is often complicated. The aim of the research is to recognize an industry-accepted precedent as to concurrent delays, from the quantity surveyor perspective. The objectives are to identify the 'evaluators' view on concurrent delay as a 'phenomenon' in the construction industry, gauge the industry practitioner's view on the treatment on concurrent delay in terms of ratifying time extension and prolongation costs and finally to see whether a consensus is truly available. The authors in this paper offer a key insight into claims using a quantitative approach by effectively recommending a convincing solution in terms of either yes or no. This is done by encapsulating a concurrent delay scenario and asking consulting quantity surveyors to add their experience and offer their views through fully structured questionnaires. The questions were to examine, whether there exists a concurrent delay, time is excusable so that concurrent delay period once identified is added to the period of extension and finally, whether the costs on prolongation due to concurrent delays are compensable. Binomial distribution is used to model the probability and gauge the perception where a series of discrete trials in this research was conducted and each individual trial had either agreement or otherwise. In this way, a new insight into the attitudes of 'evaluators' to claims is obtained and common areas of agreement and disagreement are identified. It was found that claims consultants have a greater appreciation of the ways in which claims are eventually settled. Further, the authors have noted that assessing concurrent delay is often problematic. There is no single accepted definition of concurrent delay.

Keywords: Claims; Concurrent delay; Scenario-based

The mediating effect of organizational learning on the relationship between lean manufacturing practices and operational performance

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Abstract

Manufacturing organizations apply best practices to keep operational expenses at a minimum level without compromising the quality in order to be competitive. Lean manufacturing is such practice adopted by apparel manufacturing firms in Sri Lanka and achieving the expected operational performance has become a challenge due to institutional specific factors. Further, the existing literature is inconclusive and ambiguous on operational performance that resulted from lean practices and paucity of studies explain how lean practices bring performance. Thus, this study argues that lean practices will create operational performance through organizational learning. Accordingly, this study examines the mediating effect of organizational learning on the relationship of lean manufacturing practices to operational performance. A survey is conducted to collect cross sectional data using a self-administered questionnaire. Sample consisted of 386 of managers in the apparel sector in Sri Lanka using simple random sampling technique. Data were analyzed using Structural Equation Modeling (SEM). The results of this study claim a partial mediation of organizational learning on to the impact of lean practices on operational performance. The highest influence for operational performance is through organizational learning ($\beta=0.513$) while the direct impact is slightly less ($\beta=0.200$). Study also has tested the criteria of goodness of fitness with absolute, parsimony and incremental fit indices. This study contributes to the existing literature by explaining how lean as a best practice result on operational performance via organizational learning. Thus, practicing managers need to utilize lean practices as a learning mechanism for growth than being taking it as a mere practice. Finally, this study adds value to the Institutional theory by giving a better explanation on when external pressures transform into a practice, how that practice convert into a performance outcome through learning for growth.

Keywords: Lean manufacturing practices (LM), Organizational learning (OL), Operational performances (OP)

Barriers in Implementing Total Quality Management in Organizations: A Literature Review

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Abstract

Present-day customers are very conscious of the quality of products and services. They are ready to pay a higher price for a quality product or service. A company that meets such demands gains a competitive advantage in the market over its competitors. One of the best approaches to address this challenge is the implementation of Total Quality Management (TQM). TQM, a systematic management approach and a journey to meet competitive and technological challenges, has been accepted by both service and manufacturing organizations globally. It is commonly agreed that by adopting TQM, the overall effectiveness and performance of organizations can be improved. Despite TQM offers numerous benefits, it is not an easy task to implement it. It is generally experienced that implementation of TQM is hard and painful due to certain barriers that inhibit the successful implementation of TQM. Understanding the factors that are likely to obstruct TQM implementation enables managers to develop more effective strategies for achieving business excellence. Therefore, the purpose of this literature-based paper is to identify the barriers in implementing TQM in business organizations. An extensive literature review was carried out to achieve this objective. The barriers in implementing TQM were identified under three main thematic areas namely: managerial issues, people-oriented issues and organizational issues. Under managerial issues, there are five barriers which hinder the successful implementation of TQM; lack of communication, lack of top-management commitment, lack of coordination between departments, no benchmarking and poor planning. There are four barriers under the category of the people-oriented issue namely, employee resistance to change, lack of proper training and education, inadequate use of empowerment and teamwork, and human resource barrier. Moreover, three barriers were identified under organizational issues, i.e. lack of continuous improvement culture, the attitude of employees towards quality, and high turnover at management level. Among these three categories, managerial issues were the most vital category followed by people-oriented issues and organizational issues. However, an in-depth empirical investigation is needed to explore the barriers in implementing TQM in the context of Sri Lankan organizations.

Keywords: Total Quality Management, Barriers, Implementation

**Organizational Behaviour and
Human Resource Management**

The Contribution of Mentoring on Organizational Commitment of Millennial Employees: A Case Study of Knowledge Process Outsourcing Organization

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Abstract

With an ever-increasing growth in the composition of millennial employees in the workforce, understanding their expectations and demands and applying strategies to keep them fully engaged and committed has become a challenge. As this group grows significantly employers need to make major changes in their engagement and motivating models. In the modern business context, most organizations tend to offer career growth opportunities with benefits and arrange mentoring programs to facilitate employee career growth and solve their issues and concerns within the organizational environment. The purpose of this qualitative exploratory case study is to explore how the mentoring program at XYZ Company contributes to the organizational commitment of millennial employees. Theoretical foundations are basically drawn from Homan's Social Exchange theory and Meyer and Allen's Organizational Commitment model. This qualitative case study has used the in-depth interview method to collect primary data from a sample of 20 mentors and mentees. The purposive sampling technique was used to select the respondents. The collected data were analyzed using thematic analysis method and pattern matching technique was used to identify the categories and themes that emerged through analyzing data. The results of the study indicated that mentoring program at XYZ Company is effective and has an impact on organizational commitment of millennial employees. Mentees perceived the impact of mentoring on organizational commitment in terms of mentor's influence, role of mentoring on emotional attachment and role of mentoring on obligation to stay. Mentors increase the commitment of mentees by appreciating and valuing their commitment, tracking and reviewing their performance and guiding them towards extra effort. Further, it revealed that mentors play very important role in motivating mentees to exert great effort in terms of being productive and punctual, achieving targets and ensuring quality. Their desire to maintain organizational membership is indicated by their feelings on being valued, proud and the bond with people and the culture. Finally, mentors create an obligation to stay by delegating more authority and responsibilities, providing growth opportunities and training and developing them properly. It was identified that mentees are committed in terms

of affective commitment and normative commitment. However, it was evidenced that they were committed to the job but not to the organization. This professional commitment is mainly influenced by their intention of achieving rapid career growth. These findings provide important insights for the management of the organization on the expectations and demands of millennial employees and the nature of strategies that they should introduce to keep them fully engaged and committed.

Keywords: Mentoring, Employee Engagement, Organizational Commitment, Millennial employees

Work-Life Balance among Fresh Male Graduates in Sri Lankan Context: A Qualitative Study

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Abstract

Work-life balance is a wide concept which involves prioritizing between work and life. Many research findings emphasize that work-life balance focuses more on women, but there is new clear indication which also emergent concern for men. The requirement of addressing the work-life balance related problems of men are becoming an upcoming trend in Sri Lankan workplace. The present study attempts to explore how do male employees perceive the concept of work life balance in Sri Lankan organisations. In addressing this primary objective, under interpretivism research philosophy and qualitative research methodology, face to face interviews with 12 working men were conducted. The data were analyzed by using thematic analysis. The findings of the study were revealed neglecting attitude towards the work life balance from young male employees even though they acknowledge it as an essential area in professional life. Moreover, it was apparent that respondents realize themselves as an enthusiastic cluster with lots of energy who can contribute more to the profession and grab more opportunities for their future, therefore, they compel to focus more on career than their personal life. However, almost all the participants perceived the concept of work life balance as gender irrespective concept. And also, young males believe that they are not much hassle on their family matters because respondents highlighted that their parents are continuously encouraging them to reach their career goals far as possible. It was noticeable that fresh male graduates are more concerned about their career development therefore they are given more priority towards the work life. Moreover, the study focused on the current practices available in the organizational context of Sri Lanka. Use of flexible working hours and supportive working environment subordinates are identified as effective practices. The Responsibility of organisations in helping the balance between work- and life is highlighted.

Keywords: Work-life balance, Fresh male graduates, Work-life balance strategies

Revisiting Pro-Social Rule-Breaking: Suggestions for Improvements

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Abstract

The existing literature on the concept of deviant behaviour in Management and Organizational Studies includes two streams of research on deviant behaviour, which consider both positive and negative consequences. Under positive deviant behaviour, Pro-Social Rule-Breaking (PSRB) is considered as an important concept, which addresses the motives, behaviour, and consequences of positive deviant behaviour in the organisational context. This paper intends to examine the construction of PSRB within the existing literature to identify its strengths and limitations. Further, if gaps are available in the existing notion of the concept, the paper intends to propose constructs to be incorporated in the re-conceptualisation. With the review of the literature it was found that PSRB falls short in explaining the motive(s) of positive deviant behaviour linked with the 'self' by emphasising the pro-social motive of rule-breaking which is linked to a concern for the 'other'. It also gives prominence to breaking formal rules by ignoring deviance from informal norms. Moreover, the emphasis of the existing literature on the construction of PSRB is mainly on explaining the impact of organization-specific constructs related to deviant behaviour, with less consideration paid to constructs in the extra-organizational context. Hence, in order to overcome the limitations of the concept, constructs considered in the literature were analysed with a view to re-conceptualising PSRB with suitable sub-constructs. Consequently, the paper proposes to incorporate discourses, norms, and identity work in re-conceptualising the construction of PSRB of organizational actors. This re-conceptualisation will facilitate understanding the self's and the other's motives, the breaking of formal as well as informal rules/norms, and organizational as well as extra-organizational motives in the construction of PSRB. Hence, the proposed sub-constructs go beyond a surface-level analysis by overcoming the limitations of the existing notion of the construction of PSRB. The proposed re-consideration broadens the understanding of PSRB while enabling practitioners to manage positive deviant behaviour desirably in the organizational context.

Keywords: Deviant Behaviour, Discourses, Identity Work, Norms, Pro-Social Rule-Breaking

Support for Innovations and Innovative Behavior: A Moderating Effect of Power Distance in Innovative Behaviour of Middle and Lower Level Employees in Sri Lanka

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Abstract

Research on practices of innovative behavior of organizational employees supports the notion that continuous support may be the predictors of effective innovation implementation in contemporary organizations. Extant studies stress that various ways of support gained for innovations is related to fruitful innovations within an organization and identified managerial, organizational and cultural support as key elements of support for innovations. Generally, level of support for innovations may vary as per the power distance in different hierarchical authorities in contemporary organizations. However, relatively few studies have tested how and why management, organization and organizational culture support relate to innovative behavior and largely ignored the influences of power distance in organization hierarchical levels. Accordingly, the main aims of the present study are to investigate whether the support for innovations affect the innovative behaviour of middle and lower level employees and to examine the role of power distance as a moderator, in in social distance process. To advance the understanding of these, simple regression analysis and moderator regression analysis were performed to test hypotheses with a sample size of 76 middle level employees and 44 lower level employees from Sri Lanka. The study found that there is a positive direct effect of support for innovations and innovative behaviour as an overall effect and separately for both middle and lower level employees. Further, power distance moderates the overall impact of the positive relationship between support for innovations and innovative behavior in general with an antagonistic effect, a synergistic effect with middle level employees and no effect with lower level employees. Present study makes several theoretical contributions to social cognitive theory and social distance theory of power represents in hierarchies. Further, managerial contributions of the present study make domestic firms successful through better focus on innovation support which facilitate innovative behaviour of employees. Besides, the power

differences can be considered in different managerial levels of an organization in emerging more focus on innovative behaviour to gain sustainable competitive advantage.

Keywords: Employee innovative behaviour, support for innovations, power distance, middle and lower level employees in Sri Lanka

Impact of Sustainable HRM Practices on Employee Performance: A Study of Employees in a Selected Private Sector Company in Sri Lanka

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Abstract

Private sector plays a distinct role in Sri Lankan economy at the present context. Lack of employee performance is one of the major challenging problems faced by the private sector organizations. Private sector organizations incur a huge investment on improving employee performances and introduce novel HRM practices in order to improve employee performance. Sustainable HRM is also such a novel concept aimed at improving employee performance with sustainable outcomes. The major objective of conducting this study is to investigate current sustainable HRM practices and to identify the impact of those sustainable HRM practices on employee performance in one of the leading broiler companies in Sri Lanka. Based on the objectives of the study, semi structured questionnaire was used to collect data from a sample of 100 employees through simple random sampling and the collected data was analyzed descriptively and statistically. Sustainable recruitment and selection, sustainable training and development and sustainable motivation and rewards were considered as the major factors to identify the existing sustainable HRM practices in the company and to test the willingness of employees for implementing sustainable HRM practices. Findings of the study reveal that all the selected sustainable HRM practices were existed within the company and employees were willing to practice, except the practices which are related with advanced technology. In case of impact identification of sustainable HRM practices on employee performance, sustainable recruitment and selection have a significant negative impact. Sustainable motivation and rewards have a significant positive impact on employee performance. In case of identifying the constraints for practicing sustainable HRM practices in the company, lack of knowledge was identified as the most affecting constraint. Consequently, the results of this study may give policy implications for the company to enhance employee performance with sustainable HRM practices while expanding existing literature on sustainable HRM in Sri Lankan context.

Keywords: Employee performance, Sustainable HRM, Sustainable motivation and rewards, Sustainable recruitment and selection, Sustainable training and development

Redefining Professional Identities: Identity Work of Professional Accountants in the Presence of ICTs in Sri Lanka

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Abstract

Changes in professional identities with moving into new types of roles or engaging in new tasks may strive to alter the direction of a profession at large. Comparatively little attention has been devoted to the professional identities of accountants in the Sri Lankan context, to the construal of their professional identities in the face of changes accompanying the widespread use of Information and Communication Technologies (ICTs). Thus, the purpose of this paper is to present the findings of an empirical study on how the professional identities being redefined by accounting professionals in Sri Lanka in the presence of ICTs. The paper elaborates on the less studied phenomenon as ICTs facilitate the world of work by creating interfaces for workers to act, though on some occasions it does present certain challenges. A qualitative research approach was adopted to carry out an interpretive and naturalistic exploration. Participants were selected based on the purposive judgmental sampling technique, to cover different aspects of the profession from the time of introduction of ICTs to the Sri Lankan context, to the present day. Data was gathered through semi-structured, in-depth interviews and subsequently, the transcribed interviews were thematically analysed. Findings of the study explains how the professional accountant's job role and accounts departments' structures changed with the advent of ICTs. Five types of identity work which accounting professionals use to redefine their professional identities in the presence of ICTs, were identified as resistance to change, acquiring new skills and facilitating new skills, occupying different spaces, legitimising knowledge, and finding alternative avenues. Accordingly, the paper presents the views of the participants on the future trends in the accounting profession in Sri Lanka while drawing implications for the policy decisions of academics and other professional bodies. Thus, the paper highlights professional accountants' identity work which contributes to the redefinition of professional identities in the face of inevitable changes occurring in the world of work.

Keywords: Accounting professionals, Identity work, ICTs, Redefining identities

Lauderdale Paradox in COVID-19 Pandemic Times- A Study on Kerala

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Abstract

Karl Marx explains the Lauderdale paradox as a contradiction between public wealth and private profit and how the latter increases as the former diminishes. The present paper argues that COVID-19 pandemic has been strengthening the Lauderdale Paradox in the healthcare sector, for example in the state of Kerala in India. Kerala, the most literate state and more advanced than most other states of the country, in terms of social development indicators, experienced progress in the public health system in an impressive way, till the 1980's and declined thereafter. Higher levels of literacy and public healthcare services are possible because of government expenditure. With improvements in literacy, standards of living and awareness, consumers of healthcare services start demanding more and better quality of the same. However, public healthcare systems do not develop enough. Private players, especially large private hospitals enter and expand their share in the space created in the healthcare sector. This is an instance of unfolding of the Lauderdale paradox in the healthcare sector.

The present study explains the increasing domination of private hospitals in the healthcare sector development in Kerala, against the backdrop of the Marxian theory. Health is treated like a commodity and offered for sale with mainly profit motive. This trend is strengthened during the pandemic times. A few suggestions for further research in this exciting area of study are given at the end of the paper.

Keywords: Lauderdale Paradox, Healthcare sector, Private hospitals.

Quality of Life and Quality of Work Life as Determinants of Employee Productivity: Self-reports of Tea Harvesters in Sri Lanka

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Abstract

Tea industry plays a prominent and strategic role in Sri Lanka due to its significant impact on national output, employment and socio-economic status. Therefore, the overall worker productivity in tea industry plays an integral role in terms of national income and foreign exchange earnings. Today, the tea industry in Sri Lanka has been facing the burning issue of declining worker productivity which is the lowest among the tea producing countries in the world. In order to increase the level of worker productivity, simply applying conventional Human Resource Management (HRM) practices are not adequate and a sustainable HRM model is a vital requirement as a strategy for dealing with this crisis and sustains the tea industry in the competitive global marketplace. This research was aimed at proposing human care practices (HCPs) and knowledge management practices (KMPs) as sustainable Human Resource Management Practices (SHRMPs) for enhancing the worker productivity through quality of work-life (QWLs) and quality of life (QLs). The study is specifically focusing on the tea industry, since tea is the key contributor for overall performances of the plantation industry. Un-structured, one-on-one interviews used as the qualitative research technique for this study and 100 randomly selected tea harvesters who are working in well performing tea estates in Sri Lanka reported a list of HCPs and KMPs that enhance QWL and QL and in turn that enhance the worker productivity. The responses of tea harvesters were grouped into pre-defined structure according to comparative importance and validated with the findings of previous research studies. The findings were well supported by the premises of psychological contract and social exchange theories. The study also provides some implications for policy decisions and future research directions on identified HCPs and KMPs as sustainable HR practices which has direct relationship on the worker productivity.

Keywords: Sustainable human care practices, Knowledge management practices, Quality of life, Quality of work life, Productivity

Predicting and Comparing the Retention and Turnover Intention of Generations X and Y at Selected Service Companies in Sri Lanka

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Abstract

The generation gap has impacted a much higher turnover in the generation Y than in generation X during the previous years. It has impacted in achieving a healthy working environment at organizations to achieve the organizational goals. Hence it was needed to identify on what factors does the turnover rate of generation 'y' has increased than in generation 'x' within organizations and to predict which employees will retain and leave from the organizations during the next year. This study is based on a quantitative research type. A survey was used as the main research strategy and the study is based on deductive research approach. The population of the study was 1298 employees who belong to the two generations 'x' and 'y' of selected private companies which operate under the service category in Sri Lanka. The target sample of the study was 297 and the researchers were able to fulfil their requirement. The collected data were analyzed using descriptive analysis, multiple linear regression and binary logistic regression using SPSS. It was found that differences in characteristics of the two generations and the behaviors of them had influenced a higher turnover intention in generation 'y' than in generation 'x'. It was specifically noted that the three independent variables had a positive impact on the retention and intention to leave of the two generations at workplaces

separately. The results will be of utmost importance for employers to predict the retention and turnover intention of employees and for employees to have faith and continue the career providing the best to fulfill the organization's needs. Hence, this concept could be recognized as a key factor to drive the quality in both employers and employees while achieving sustainability to have a healthy working environment. The main limitation of the study was that only two generations were taken into consideration. Therefore, it is recommended for future researchers to have research studies on upcoming generations at workplaces to identify the generational behavior.

Keywords: Sustainable HRM, Generation 'X', Generation 'Y', Predictive Analysis

Role of Employer Green Commitment and Employee Green Awareness in Predicting Employee Green Behaviour: An Empirical Study of Apparel Manufacturing Firms in Sri Lanka

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Abstract

Nowadays, Green Human Resources Management (GHRM) has become a trend among many countries and organizations worldwide that care about their carbon footprint. According to the existing literature, one of the significant aspects of GHRM is the employee green behavior (EGB) which is deemed to make a positive change towards sustainable development goals. The purpose of this study was to investigate whether employer green commitment and employee green awareness are determinants of the employee green behaviour. In this research, a cross-sectional study was conducted to achieve the purpose of the study. The primary data were collected through 50 randomly selected supervisory level employees of five Apparel Manufacturing Organizations in Katunayaka Industrial Zone, Sri Lanka by using a Questionnaire-based survey method. The results of the regression analysis revealed the employee green awareness and employer green commitment are determinants of the employee green behaviours. Therefore, Employers have a huge responsibility to be committed on the green practices and to transform their green awareness towards their employee so that the employees involve in green behaviour. The policy makers should consider the green practices and green policies in the design of training and development programs as well as they should provide an example to their employees by being committed to green practices. Limitations of the study and implications for future research are also discussed.

Keywords: Employee Green Behaviour, Employee Green Awareness, Green HRM, Sustainable Development.

The Impact of Workplace Surveillance on Employee - Employer Bond

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Abstract

Workplace surveillance has drawn the attention of many organizations during the past decades. Previous research investigated the impact of workplace surveillance on different constructs such as job satisfaction, employee loyalty, trust in management, employee creativity and employee privacy. However, there was a dearth of research on the impact of workplace surveillance on employee – employer bond as it has not been tested previously in any organizational context. Hence, the purpose of this paper is to investigate the impact of workplace surveillance on employee – employer bond and to identify the role of trust in the impact of workplace surveillance on employee – employer bond. Further, this study used social bond theory which has not been used before to investigate the impact of workplace surveillance on employee – employer bond. The model was empirically tested by collecting data from two hundred and eight operational level employees working in commercial banks in Sri Lanka. In selecting the sample, convenience sampling was used due to time constraints. The survey questionnaire method was used to collect data. The study focused on three constructs, namely, workplace surveillance, trust, and employee – employer bond. This study used Partial Least Squares Structural Equation Modeling (PLS-SEM) to analyze the data. Before the statistical analysis, data was screened for its appropriateness for use in the main analysis. According to the findings of the study, workplace surveillance had a weak positive impact on employee – employer bond and a moderate, positive impact on trust. Trust, on the other hand, had a strong positive impact on employee – employer bond. Further, trust had an indirect effect on the relationship between workplace surveillance and employee – employer bond. Hence, managers should identify strategies to enhance their employees' trust levels as they directly enhance employee – employer bond and increase organizational performance.

Keywords: Employee – Employer Bond, Trust, Workplace Surveillance

Impact of need for Affiliation on the relationship between Emotional intelligence and integrating style of conflict resolution

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Abstract

The research was conducted to gain an insight into how the Need for Affiliation (nAff) influences the relationship between Emotional intelligence (EI) and the integrating style of conflict resolution among state university undergraduates in Sri Lanka. Undergraduate disputes have frequently being a regular heading in many mainstream dialogues in the county, this study is expected to provide a deep understanding of the issue from the perspective of the impact of nAff on the link between EI and integrating style. The nAff as a moderating factor on the relationship between EI and integrating style of conflict resolution has persisted unexplored in the context of Sri Lankan state university undergraduates. Consequently, a study was conducted with the aim of providing an insight to bridge the prevailing gap. The investigation was based on a survey conducted with the participation of 388 undergraduates containing ten (10) state universities in Sri Lanka. Extensively used scholarly work tools were used to ensure the credibility of research in which EI was measured using Wong and law EI scale, nAff was measured using Unified Motive Scales (UMS), and conflict resolution strategies (integrating style) measured using Rahim's Organizational Conflict Inventory-II. Moderated multiple regression analysis (hierarchical multiple regression) was applied to evaluate the moderating impact and level of interaction of nAff on the nexus between EI and integrating styles of conflict resolution. The results signify that emotionally intelligent people prefer to use the integrating style to resolve conflicts. The results of the hierarchical multiple regression analysis revealed that nAff (moderating variable) enhanced the relationship between EI and integrating style. It indicates that those who are emotionally intelligent and have a high need for affiliation have a stronger preference to choose the integrating style. Conclusively, research has contributed to understanding the role of nAff in defining the relationship between EI and conflict resolution styles and it confirms that higher EI combined with a higher need for affiliation increase the chances of selecting a more productive and collaborative conflict resolution approach.

Keywords: nAff, EI, Integrating conflict resolution style, State University, Undergraduates

The impact of workload, co-worker pressure and supervisor pressure on employee presenteeism: Evidence from Sri Lanka

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Abstract

Presenteeism is one of the major contemporary issues in Human Resource Management (HRM) as it negatively impacts on worker productivity and ultimately on organizational productivity and goal achievement. Thus, employee presenteeism which refers to attending work while ill needs to be discouraged. A systematic empirical study was carried out with regards to employee presenteeism owing to little research done, contextual gap and intellectual curiosity of authors. Objectives of the study were; (1) to find the degree of presenteeism of Sri Lankan executive and non-executive employees in Colombo District under study; (2) to find the impact of workload on employee presenteeism; (3) to find the impact of co-worker pressure on employee presenteeism; (4) to find the impact of supervisor pressure on employee presenteeism; (4) to find the overall impact of workload, co-worker pressure and supervisor pressure on employee presenteeism; and (5) to investigate whether there is any significant difference between male and female employees under study in terms of presenteeism. The nature of this study was analytical; time horizon was cross sectional; and the unit of analysis was individual. A theoretical framework was formulated based on some empirical evidences in literature review and logical beliefs of the authors. Three different instruments were developed by the authors to measure the workload, co-worker pressure, and supervisor pressure while Stanford Presenteeism Scale (SPS) was utilized to measure employee presenteeism. Reliability and validity of the instruments are assured. Survey method was utilized and 72 executive and non-executive employees in Colombo district responded to the questionnaire through the sampling technique of convenient sampling technique. Small sample size can be a major limitation of the study and it can be suggested to explore more on the difference between executive and non-executive employees in terms of presenteeism using a larger sample. The empirical findings revealed that the degree of employee presenteeism is between average and high and there is a significant positive impact from workload, co-worker pressure and supervisor pressure on employee presenteeism. Further it was revealed that there is no significant difference between male and female employees under the study in terms of presenteeism.

Keywords: Co-worker Pressure, Presenteeism, Supervisor Pressure, Workload

An Investigation on Occupational Safety and Health Best Practice in Building Maintenance: Case of Sri Lanka

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Abstract

Implementation of occupational health and safety best practice at the workplace is mandatory to ensure employees' safety and health since maintenance activities include several risks for maintenance workers as well as occupants in the entire organisation. Therefore, employers should promote and implement safety and health practices among employees to improve the safety and health within the organisation. Furthermore, safety practices are the indicators of a safe working environment of the organisation. However, in Sri Lanka, priority for health and safety practices of workers are still low due to the cost of provisions and there are no quantifiable benefits immediately. Currently, it is noted that **many accidents have happened due to the absence of supervision, lack of knowledge and awareness, bad work practices, and improper use of personal protective equipment. Moreover, in Sri Lanka, there is nonexistence of study in health and safety practices on maintenance operation.** Hence, this study focuses on identifying the best occupational safety and health practice in the maintenance division, including its implementation barriers and solutions for the identified best practice, to enhance the occupational health and safety performance of the building maintenance employees. A comprehensive literature review was conducted to identify the best occupational safety and health practices. Then a mixed approach was adopted to validate the findings in the real Sri Lankan context. Primarily, a preliminary survey was conducted to validate and find out the relevance of identified occupational health and safety practices through literature. Then a questionnaire survey and semi-structured interviews were carried out. The collected data was analysed using manual content analysis, NVivo11.0 software, **SPSS statistical software**. The Study results provide the best occupational safety and health practice to the building maintenance division. In addition, financial issues, lack of awareness, time constraints, ignorance, and less support of employees are **identified as prominent barriers** to the

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implementation of the identified best occupational safety and health practices. Moreover, the establishment of the importance of occupational safety and health, commitment, leadership and interest of management towards occupational safety and health, encouraging workers, awareness program, conducting regular meetings and close supervision of workers was suggested as a key solution to overcome those barriers.

Keywords: Occupational Health and Safety, Best Practice, Building Maintenance, workplace, barriers, and enablers.

A conceptual framework of how mindfulness can deal with the challenges of work-life balance

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Abstract

Today's working world poses many challenges to employees while compressed with personal struggles in daily life. Worker burnout and continuously recruiting and training highly qualified workers is a significant challenge that affects organizational performance. Therefore, both organizations and employees are struggling to find harmony in personal life and professional life. Limited studies are investigating how 'mindfulness' can be used as a tool to balance working and family life. This conceptual study aims to identify the challenges to work-life balance and how those challenges can be mitigated or overcome through right mindfulness in a Buddhist concept, which is mainly based on the noble eightfold path. According to the Pali canonical reading in Buddhism, it has clearly explained that how personal life and working life can be balanced through developing ethical conduct (*Sila*) and mental discipline (*Samadhi*), and wisdom (*Panna*). Based on the existing literature, this paper offers a conceptual framework that outlines how practicing mindfulness could effectively mitigate the challenges related to work-life balance via understanding the model of five aggregates: (i) stress and burnout, (ii) lack of emotional intelligence, (iii) low level of concentration to a particular task (iv) inability of prioritizing work, and, and (v) shortfall of motivation to follow the desired goal. Furthermore, it offers insights related to how mindfulness could positively influence the individual perception related to external environmental factors that are beyond the control of employees, such as the organizational policies, rules, and regulations, poor management decisions, and internal politics, to view such factors with an open mind. Overall, this paper suggests strategies adopted by the organization to support an effective work-life balance.

Keywords: Challengers of work-life balance, Five Aggregates, Noble Eightfold Path, Mindfulness, Work-life Balance

Balancing the work-life balance: A cognitive approach to subjective well-being

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Abstract

Today, our jobs have become less secure as a lifelong career and more reliant on technology where knowledge is shared real-time irrespective of the location or time. Although employees now have more flexibility over how they work, they constantly must manage the challenges of balancing three key areas: their mental and physical well-being; their family members well-being; and their work performance and relationships. This paper focuses on work-life balance (WLB), and how this can be sustained overtime. We assert that by using the theorisation of psychological distance in Construal Level Theory (CLT) and Hedonic Adaptation theory, it is possible to get a deeper understanding as to how temporal, emotional and behavioural demands are constructed and the effect of cognitive biases in shaping our perceived situational awareness. We use a novel approach to conceptualise that it is possible to achieve cognitive reframing and perceive the natural state of the situation to sustain WLB and baseline happiness. We assert that cognitive reframing could lead to maintaining an overall sense of harmony in life by improving the subjective well-being without overdependence of material well-being.

Keywords: Work-life balance, mindfulness, construal level theory, well-being, psychological distance, hedonic adaptation.

The relationship Emotional intelligence (EI) of Nurses on selecting conflict resolving styles at ABC hospital

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Abstract

Emotional intelligence (EI) is more significant than ever when teams are cross-cultural and global, increasing the complexity of interactions of emotions and how they are expressed. Essentially, emotional intelligence in the workplaces comes down to understanding, expressing and managing, good relationships and solving problems under pressure. EI ability to recognize and understand emotions in one self and others. This ability also involves utilizing this emotional understanding to make decisions, solve problems, and communicate with others. Most employees experience conflict at workplace with their colleagues as a usual or normal part of their job. Some individuals handle it better, while some of them may need interventions. High conflict and bad ways of managing them cause extreme job stress and low engagement in work. This study investigates the relationship between emotional intelligence and conflict resolving styles in the nurses in the ABC Hospital. The main objective of this study is identifying the relationship between emotional intelligence and conflict resolving styles. This research study applies quantitative approach using convenience sampling method. The questionnaire was distributed to the nurses at ABC hospital to collect the data. Pearson Correlation Analysis has been used to measure the relationship of the independent variable (Emotional Intelligence) and dependent variables of (conflict resolving styles) according to the result that generated by Pearson Correlation Analysis, some of independent variable in Emotional Intelligence has the significant positive relationship with dependent variables (compromising, collaborating, avoiding, dominating and obliging). And some of the variable Under dependent variables have the negative relationship with significant at 0.01 level ($p < 0.05$) which are compromising (0.59), collaborating (0.52), obliging (0.509). Under dependent variables negative relationship have avoiding (-0.69), dominating (-0.702). The finding in this study may be applicable for organization in that aimed to increase emotional intelligence skills may be conducive to decrease conflict situation and satisfying work environment.

Keywords: Emotional Intelligence, Conflict, Conflict resolving Styles.

Employee Engagement and Job Performance in Pasikuda Hotels: The Mediating Role of Creative Behavior of Employees

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Abstract

The hotel industry in Sri Lanka has been growing significantly in the past years. The need for creative behavior among the hotel employees is inevitable. Inducing creative behavior among the hotel employees is considered as very important strategy element in hotels. This study investigates the relationship between employee engagement and job performance and the mediating role of creative behavior of employees of selected Pasikuda hotels. This study is implemented with of three dimensions of employee engagement, namely vigor, dedication and absorption and job performance is as the dependent variable. Job performance is measured using two dimensions, task performance and contextual performance. Creative behavior functioned as a mediator between the two variables. Creative behavior included with two dimensions, namely idea exploration and idea generation. This study eliminates the empirical knowledge gap in the Pasikuda area regarding mediating role of creative behavior between employee engagement and job performance. Using questionnaire, the data were collected from 148 employees of 10 selected hotels in Pasikuda. The collected data were analyzed by using descriptive statistics, correlation, regression and mediating analyses. The questionnaire included established measures relating to employee engagement, job performance and creative behavior in addition to various demographic questions. The findings reveal that the employee engagement, creative behavior and job performance are in high level among the respondents. The analyses stated the strong positive relationship between the employee engagement and job performance, the strong positive relationship between the employee engagement and creative behavior and the strong positive relationship between job performance and creative behavior. Creative behavior has been found to cast a partial mediating effect on the relationship between employee engagement and job performance.

Keywords: Employee Engagement (EE), Job Performance (JP), Creative Behavior (CB)

The Effect of Green HRM on Environmental Performance in Dairy Industry in Sri Lanka: The Mediating Role of Green Employee Empowerment

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Abstract

With the massive industrialization, environmental sustainability is one of major preconditions of contemporary business organizations in this century in response to the occurrence of depletion of natural resources, natural disasters, climate changes and health concerns. In order to propel an environment performance, eco-friendly human resource management practices are indeed. This study focuses on exploring the effect of green HRM practices including green recruitment and selection, green training and development, green performance management and green rewards systems on environmental performance with the mediating effect of green employee empowerment in dairy industry in Sri Lanka. This study has adopted quantitative research strategy and six hypotheses were developed based on empirical gaps identified in literature review. 210 managers were selected through random sampling method and data collection was done through self-filled closed ended questionnaire and analyzed through SPSS software tool. The findings present a considerable impact of green HRM practices on environmental performance. Study found that green employee empowerment partially mediates the relationship between green HRM practices and environmental performance in dairy industry. Further, green performance management was the most impacted green HRM practice on environmental performance. Therefore, it can be recommended that employee performance management systems should be modified with green criteria while employees are empowered to engage in green initiatives. Implication of this study highlights gaps in the human resource management systems and provides managerial policy makers fruitful insights on sustainable business operations. Future studies are mainly encouraged to construct measuring scales in the field of Green HRM.

Keywords: Environmental Sustainability, Environmental Performance, Green HRM, Green Employee Empowerment, Dairy Industry

A Critical Review of Literature on Talent Management Practices

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Abstract

Talent management practices is one of the greatest inspiring aspects in ultra-modern phase's HRM practices. Although the concept "talent management practices" is growing popularity over a decade with the debating nature, it had conceptual confusions due to the ambiguity nature of the underlying concepts. Effective talent management practices involve driving of business goals successfully while having a rewarding "talent pool". Global HR specialists discovered talent management practices related to diverse industries. There is a tendency to be a discrepancy between intended and actual talent management practices. With this view, there are four key objectives in this exploratory study. The first objective is to resolve the existing conceptual confusions to the variable "Talent Management Practices" and to establish the definitions for the underlining concepts called, "Talent" and "Talent Management". Afterward, the second objective is to explore the different "Talent Management Practices" operated in numerous global contexts including both manufacturing and service sectors. The third objective is to establish a definition for "Talent Management Practices". The fourth objective is to identify the key dimensions of Talent Management Practices. The archival method was adopted by the researchers. The systematic reviewing process has covered empirical research on talent, talent management and talent management practices which have been published between 1990 and 2019 in academic journals and published books.

Global manufacturing industries namely, cement manufacturing, steel case manufacturing, coal and mining, energy, automotive and service sectors namely, healthcare, hospitality, fast food service, banking, education, telecommunication and IT services are operating numerous talent

management practices in attracting, acquiring, developing and retaining high performing talents. This research study is extremely imperative for future researchers in exploring avenues for context specific talent management practices relevant to various global industries. Further, resolving of conceptual confusions could significant in determining more aspects and perspectives towards talent management and its practices.

Keywords: Talent, Talent Management, Talent Management Practices, Global Contexts

The Impact of Behavioural Factors on Organizational Adoption of Human Resource Analytics in Sri Lankan Large-Scale Apparel Companies

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Abstract

In the emerging world one cannot avoid the terms Big Data and Analytics. Where most of the business strategies are executed based on huge quantity of data and analytics. As an example, trading, big data is being used to forecast the consumer behaviors, trends and more. Thus, the question evolves why it is only limited to the role of trading in an organization? Presently there has been a significance concern on adoption of analytics into Human Resource Management to gain a competitive advantage in the business world. The adoption of Human Resource Analytics in Asia Pacific region is conceivable to expand rapidly due to the revolution of the digital era which has enhanced the conditions of Human Resource Analytics solutions. However, it was retrieved that the adoption of Human Resource Analytics into organizational level is glacially slow caused by behavioral and environmental factors. Correspondingly, it has been remarked that Human Resource Analytics adoption into apparel

companies in Sri Lanka is at an initial stage which provides the highest contributor towards the Gross Domestic Product. As a result, this study focuses on investigating the impact of behavioral factors on the organizational level of adoption to Human Resource Analytics in Sri Lankan apparel companies. Four variables under behavioral factors impacting the adoption of Human Resource Analytics performed in prior studies were considered to develop the conceptual model. This study found that there is a positive relationship between the behavioral factors and the organizational level of adoption to Human Resource Analytics and independent variables lead to an impact on dependent variable suggesting that, due to the Human Resource professionals with stronger behavioral factors, organizations are more easy to adopt to Human Resource Analytics. Investigating the impact of environmental factors on the Human Resource Analytics adoption in organizations and the individual adoption of Human Resource Analytics in local context can be carried as further studies.

Keywords: Analytics, Behavioural Factors, Human Resources Analytics, Organizational Adoption

Organizational cynicism and its relationship with employee's performance in big four audit firms in Sri Lanka

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Abstract

Organizational cynicism has become a growing issue in present organizations. Empirical studies done on the concept of organizational cynicism and employee performance have been mainly carried out in foreign countries, there is dearth of research in this respect in the Sri Lankan context. Therefore, a gap can be identified to discover the relationship between organizational cynicism and employee performance of employees in different levels in Sri Lankan audit firms. Hence, examination of organizational cynicism and employee performance of employees in Sri Lankan audit firms was conducted throughout this research study. This research is expected to reveal the relationship of all three types of organizational cynicism (i.e. cognitive cynicism, affective cynicism, and behavioural cynicism) have with employee performance in audit firms in Sri Lanka. The perception of employees in the audit firms in Sri Lanka about their organization and the employment contract and their motivation towards work are further analysed. Primary data are collected through questionnaire from audit trainees, supervisors, managers in big 4 audit firms in Sri Lanka (n = 80) by using a convenient sampling technique. Analysis of data is undertaken quantitative approach and to achieve the research objective, Hierarchical multiple regression models are used by using SPSS to identify the impact of organizational cynicism on employee performance. The study concludes that organizational cynicism has a significant negative relationship with employee performance at audit firms and that each dimension of organizational cynicism (cognitive, affective, and behavioural) individually have significant negative relationship with employee performance. Furthermore, it was revealed that most of the respondents experience a breach of contract by the firm's management. Thus, causing organizational cynicism and affecting negatively on employee performance. The findings of this study are expected to be particularly useful to audit firm management in effectively managing and retaining the best suited employees for auditing, for the success of the firm.

Keywords: Affective cynicism, Behavioural cynicism, Cognitive cynicism, Employee performance.

Application of Green HRM Practices (GHRM) in Brandix Apparel Solutions Ltd.: The Managerial Perspective

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Abstract

Growing concern for the global environment and the adoption of international environmental protection principles have created a need for businesses to implement environmental policies and programs. GHRM means environmental friendly Human Resource Management (HRM) activities such as video recruiting, protection of electronic archives, online interview and application filling environmental training and green initiative-based incentive etc. The main motive of the study is to find out the potential contribution of Human Resource Management field for increasing environmental sustainability by using Green Human Resource Management (GHRM) concept at organization in Sri Lankan context. This study also helps to examine the available GHRM practices in the organization, perception regarding green human resource practices and related constraints as identified by HR professionals of the organization. A survey was conducted to collect data from the respondents of 35 employees by pre-structured questionnaire and informal interviews. The simple random sampling method was used. Data were analyzed using descriptive and inferential statistics methods. The major findings of the study are significant positive willingness towards all the proposed GHRM initiatives, more than 50% of HR professionals are moderately implemented at least one GHRM initiative, existing rules and regulations is the highest constraints as identified by the HR professionals. In order to achieve sustainability, incorporation of GHRM practices for Brandix group of companies is a prerequisite and company to focus this in their action plan and Flexible rules and regulations have to be followed to motivate HR professionals to practice GHRM practices within the organization.

Keywords: Apparel sector, Environmental sustainability, Green human resource management, GHRM practices, HR professionals.

Impact of Strategic Role Behaviour on Employee Performances

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Abstract

Private sector related to the agrochemicals plays a vital role in the agrochemical industry in Sri Lanka. There is a huge competition among agrochemical companies in Sri Lanka. Employee's performance is the key driving force for the market competition and productivity of the company. Analysing the discrepancy between potential and actual performance of the employees is crucial for those agrochemical companies. Hence, this research focused to identify the determinants of the discrepancy of employee performance and to identify the impact of employer's strategic role behavior on performances. One of the leading private sector agrochemical Company in Sri Lanka was purposively selected for this study. Primary data was collected from randomly selected 50 employees using structured questionnaire. Standard statistical procedures, such as regression analysis, Pearson correlation analysis and Wilcoxon sign rank test were employed to analyze the data. The study concluded that employee's personal determinants namely employees experience, skills, motivation and confidence are significantly affect for the discrepancy of employee performances while managerial role on employees performances namely organizing procedure, delegation, authority distribution and management, coordination among employees have significant negative impact on employee performances($p=0.000$). According to the Pearson correlation analysis, the age of the employees have significant correlation with employees work load & schedule. Past experience of the employees have significant correlation with role ambiguity, employees planning ability, skills of the employees, confidence and the motivation of the employees. Furthermore, this study suggested that organization management in agro chemical companies must focused on employee's personal factors and managerial behavior apart from strategic role behaviour in order to improve the employee's performance effectively.

Keywords: Agro chemical company, Employee performances, Human resource practices, Strategic human resource management, Strategic role behavior

Impact of Meaningful Work on Altruistic Behavior of Employees

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Abstract

Altruism plays a vital role in human relationships and it promotes satisfaction in both personal and professional life. Some individuals are inherently altruistic, but some may not. However, in the corporate world, willingly or unwillingly employees are bound to help each other at any given cost for the betterment of the organization. But over the past few months, COVID-19 has reset the behaviors of employees in a different way. Majority of the employees worried only about their survival and exploited COVID-19 crisis as an excuse for selfishness. However, scholars proved that employees who exhibit altruistic behaviors are the ones who can effectively survive even in crisis situations. Therefore, the ultimate objective of this study was to investigate the impact of meaningful work on altruistic behavior of private sector banking employees in Sri Lanka. Further, organizations need identify an effective strategy which can encourage employees to exhibit more altruistic behaviors at workplace. By nature, employees have an inner desire to accept tasks, duties and responsibilities which gives a meaning to their work life. Meaningful work drives employee's momentum, even when the situation is worse. In Sri Lankan context, there is no evidence to date investigating the extent to which meaningful work can support employers to nurture employees with altruistic behaviors. Therefore, the main objective of this study was to investigate the impact of meaningful work on altruistic behavior of employees. Study was aligned with cross sectional survey strategy and through convenience sampling technique researcher gathered data from 149 private sector banking employees in Sri Lanka. The analysis of the data was done using simple regression with the support of SPSS version twenty. The results of regression analysis proved that meaningful work has a significant impact on altruistic behaviors of private sector banking employees in Sri Lanka. Further, meaningful work can account for 34.1% of variance in altruistic behavior of employees. These findings contributed to limited literature available to understand the nexus between meaningful work and altruism. Further, it provides an opportunity for industry experts

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to rethink the importance of meaningful work in promoting altruistic behaviors and the possible strategies that can be utilized to make work meaningful for employees.

Keywords: Altruistic Behavior, Meaningful Work, Private Sector Banking Employees

Development of Framework to Enhance Public-Private Partnerships (PPP) Project Success Through Sustainable Stakeholder Relationships; Case of Unsolicited PPP Projects

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Abstract

Infrastructure plays an essential role in the economic development of a country. Hence, the prevailing global infrastructure gap has succeeded in promoting the adoption of the PPP concept for construction projects due to its tremendous advantages in terms of risk-sharing, creativity, innovation, and public sector budgetary constraints. This enormous interest of the governments towards the PPP emphasises the requirement of more investigations on the successful implementation of PPP construction projects. Accordingly, many researchers have been identified that stakeholder opposition results in many failures in PPP project performances. However, limited studies have been focused related to successful stakeholder management in PPP projects worldwide. Therefore, there is a need for an in-depth investigation of stakeholders and their relationships in PPP projects to facilitate sustainable relationships to improve project success.

A qualitative survey strategy was adopted to achieve the established objectives of this study. Data was collected through semi-structured interviews which were conducted under two rounds. Interviews were conducted with thirty responders per each round which totalled to sixty interviews with construction experts. Finally, these data were analysed using content analysis technique and social network analysis technique. Findings of this research indicate that the government, contractor, consultant, and end-users are the essential stakeholders in PPP projects. Social network diagrams developed under categories of contractual, financial, information exchange and performance incentive relationships provide clear visual on stakeholder relationships in PPP projects. Furthermore, success factors of stakeholder relationships were identified to improve stakeholder management in PPP projects, and strategies were suggested to minimise existing barriers and maximise facilitators in achieving those success factors. Moreover, the developed conceptual framework provides an approach to be followed by industrial practitioners to achieve sustainable stakeholder relationships in PPP construction projects in Sri Lanka.

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Keywords: Public-Private Partnerships, Stakeholders, Stakeholder relationships, Critical success factors, Strategies

Impact of Employees' Protean Career Attitudes on Affective Commitment to organization (With special reference to financial sector in Sri Lanka)

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Abstract

With the emergence of new career theories, the present study attempted to provide insight upon the influence of protean career attitudes on an individual's affective commitment to their employing organization. As to date, there have been fewer theoretical and empirical research findings related to this topic. Within the literature this topic was done by various researchers, however, there is a knowledge gap it does not vitally answer the question with respect to if protean career attitudes impact affective commitment. A quantitative method research design was used. The data collection method was done using self-administered questionnaires and distributed to 100 young employees by using a convenient sampling technique. Data analysis was performed using simple and multiple regression analysis. The findings of the study indicated that young employees with protean career attitudes have a positive impact on affective commitment. Results of regression analysis show self-directed career management and value-driven predispositions positively related to affective commitment. The findings of the study concluded that young employees with a protean career attitude are even emotionally attached to the organization. Further, the study recommended that it would be important for the employers to provide more varied experiences and development opportunities inside the organization are more committed affectively to their organizations, they control over their work environment.

Keywords: Affective commitment, Protean career attitudes, Self-directed career, Value-driven predispositions

Factors Affecting Private Sector Bankers' Job Satisfaction in Sri Lanka: A Case Study

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Abstract

Job satisfaction is a positive and a delighted feeling of the employees' job or work roles that they are currently dealing with. This emotion has an inspiring nature which is closely related with individual's behavior in the workplace. Banking sector is one of the sectors in Sri Lanka which makes a significant impact and contribution on community, society and the development of the economy of the country. It comprises of state and private banks, currently facing an intense competition. Every bank tries to ensure their quality service to customers. Job satisfaction of bankers is directly linked with service quality. This study aimed to identify the factors affecting employees' job satisfaction level in private banking sector with special reference to Union Bank. Also the research was designed to identify the most significant factor which affects job satisfaction and to identify differences of job satisfaction level in different demographic groups. The independent variables of the study were pay, promotion and working conditions. The demographic groups considered based on gender, employment type and experience. A deductive approach was followed with quantitative data. Data was collected by using a questionnaire and it was done within a particular time period, the study was cross sectional in nature. Stratified sampling method was used, selected 200 employees. Data was analyzed with SPSS version 22. Descriptive statistics, correlation, regression and t-test and ANOVA were used.

The results of the study showed that job satisfaction is strongly and positively correlated with working conditions and moderately positively correlated with pay, promotion. The most significant factor which affects job satisfaction was working conditions. A significant difference of job satisfaction level was observed only among groups with different experience levels. No significant differences of job satisfaction level were observed in different demographic groups based on gender and employment type. The findings contribute to the human resource practitioners at Union bank to develop human resource strategies in such a way it increases job satisfaction of bankers.

Keywords: Banking sector, Job satisfaction, Pay, Promotion, Working conditions

Accessing the Impact of Physical Isolation on Job Satisfaction of Private Sector University Academics in Sri Lanka during Covid - 19 Pandemic

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Abstract

Organizations have transformed into remote working or work from home idea any place conceivable due to Coronavirus sickness after the Sri Lankan government has declared a country wide curfew to reduce the spread of virus. Therefore, most of the universities in Sri Lanka have had to shift the majority of their learning activities online. The shift is challenging in that it requires both social and technological transformations that may somehow have been arranged out over an any longer period, however have been compelled to quickly actualize changes to accomplish the educational mission despite the disruption. This empirical study attempts to investigate how physical isolation in the workplace during the Covid 19 pandemic related to and its impact on job satisfaction of academics in private campuses in Sri Lanka. Mixed method pragmatism was used as the research design of the study. Data collection was conducted through self-administered questionnaires and semi-structured interviews. Sample size is 100 and used convenient sampling technique to collect data. Data analysis was conducted by using correlation analysis, regression analysis, and triangulation. The study results revealed that physical isolation has a significant negative relationship and a negative impact on job satisfaction. The findings of the study conclude that physical isolation results in reduced job satisfaction of academic-related people in a remote setting and remote teaching during the nation nationwide curfew period. Also, it is recommended to provide careful attention to ensure the optimization of academics. Further, the study recommends the it important to identify competencies in the 21st century and revealing deficiencies in order to deliver online academic process smoothly in emergency situations to get adapted to the available technologies and to enhance the participation of academics throughout the process to face this challenge in a remote setting.

Keywords: Covid-19 pandemic, Job satisfaction, Physical isolation, Remote setting

Does Psychological Empowerment Mediate the Impact of Transformational Leadership Style on Employee Performance: Evidence from the Public Sector in Jaffna District

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Abstract

Sri Lankans continue to rely on public service to satisfy most of their needs, however, they are increasingly distrustful of its performance. If the managers and leaders better manage the employees, it is possible to move toward a productive workforce and to meet the common expectations of the people. There is a need to adopt appropriate style in order to promote psychological empowerment among employees and to improve employee performance. In the Sri Lankan public sector, it is very rare to come across studies which have been conducted on the impact of leadership style on employees' performance, particularly in the Northern Province. Thus, the current study aims to examine the association between transformational leadership style and employees' job performance and the potential mediating effect of psychological empowerment in the effect of transformational leadership on employee performance in the public sector organizations in Jaffna District. The study employed survey method and 287 employees participated in this study. Leadership style was measured using MLQ Rater Form 5-x, employee performance was measured using Job Performance Scale and psychological empowerment was measured using Empowerment Scale. Exploratory factor analysis was performed to get factor structure and confirmatory factor analysis was performed to confirm the validity and reliability of the study instruments. The results revealed that transformational leadership has a positive impact on job performance and on psychological empowerment. It was also found that psychological empowerment has a mediating effect in the impact of transformational leadership on employee performance. This study recommends that the leaders should pay more attention in their leadership style as a way to improve employee performance. This study further suggests that future researchers should cover other public sector organizations to better understand the relationship between the variables.

Keywords: Public sector, job performance, psychological empowerment and transformational leadership

Property Management

A Review on Professional Indemnity Insurance for Quantity Surveyors

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Abstract

Professional Indemnity Insurance is a risk shifting mechanism popular among the service providers including the delivery of construction related services. One of the guiding principles used for structuring an insurance policy is to ensure adequate indemnity. This research is to appraise various dimensions of Professional Indemnity Insurance (PII) related to the quantity surveying profession with particular emphasis on the Sri Lankan context. A comprehensive literature survey was carried out to recognize the liabilities that inspire policy requirements. A desk review was carried out to identify the deficiencies of the existing PII policies. 15 individual practitioners selected purposively were interviewed to gauge their perception and experience. All responses were considered valid for analysis. A discourse analysis was carried out to understand the themes and patterns in the context under study and draw conclusions. It was found that PII for the QS profession is at its embryonic stage. The study suggests that the uptake of enhanced policies would indeed help in fostering a fully-fledged insurance mechanism for quantity surveyors that is capable of accommodating the rapidly changing and newly added dimensions in the quantity surveying profession.

Keywords: Professional indemnity insurance, Quantity surveyor, Professional liabilities, Insurance policy

Mitigation Approach for Significant Causes of Contractor's Delays in Construction Projects in Sri Lanka

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Abstract

The construction industry has a dynamic and complex environment. The successful completion of a construction project depends on various factors. Accordingly, construction delay is observed to happen in construction projects. It is highly affecting the construction sector and the economy of the country too. Although previous research studies identified the causes, effects, and mitigation methods separately, this study adopts a linked approach and directs to identify the effective applicable mitigation methods and their practices on each significant cause of delay in construction projects. Moreover, contractors are noted as one of the main sources of construction delay from the previous studies. Hence, this research aims to develop a framework to determine the applicable mitigation strategies and the practices of each mitigation strategy for each significant cause of contractor's delays in construction projects in Sri Lanka. A mixed research approach was adopted to generate the research process. A literature review was conducted on construction delays, organizational and project management factors, and professional competency, mitigation strategies in delay management. The significant causes of delays and effective mitigation strategies were ranked through a questionnaire survey using a Likert scale. Project Managers and Quantity Surveyors in the Sri Lankan construction industry were selected in the ratio of 1:3 respectively for the interview as they are mostly engaged with delay management. Also, the respondents were limited to 68 and the collected data were analysed through the Relative Important Index (RII) method, to rank the significant causes and mitigation strategies. Then techniques and possible mitigation strategies were found through interviews and content analysis was used to analyse the data. The findings indicated that most of the contractor's delays can be mitigated through applying proper mitigation strategies as effective management approaches in the construction projects

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such as effective project planning and schedules of construction works, maintain positive financial stability and well qualified and experienced professionals and staff, effective strategic planning, risk analysis, and management, selection of suitable sub-contractor and management and effective site management and supervision. In addition to that, inaccurate planning and scheduling of the project, financial dishonesty, poor procurement of construction materials, ineffective time management of contractors, and incompetence of management professionals and staffs were identified as the most significant contractor's causes of delays in construction management.

Keywords: Delays, Significant Causes, Mitigation, Construction Management, Construction Projects.

Systematic and Unsystematic Risk in Real Estate Development: A Theoretical Based Analysis

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Abstract

The real estate development industry includes a wide range of organizations and individuals and, it is inherently risky, with high barriers to entry reflecting the cyclic and capital-intensive nature of the sector, and the typically slow payback period. In certain cases, risk includes the prospect of losing the original investment. The risk is classified into different categories among them, systematic risks and unsystematic risks is one important category for an investor. Moreover, systematic risk is the type of risk caused by external factors that affect all investments and, systematic risk is the probability of a loss associated with the entire market or the segment and cannot be controlled whereas unsystematic risk is associated with a specific industry as well as it is controllable. In Sri Lankan context, though there are few researches on identifying the risk factors, but not explained what is systematic and what is unsystematic. Therefore, this research focus to categorize the already identified risk factors in to two areas as systematic and unsystematic. The data collection is based on the past literature and 25 published articles in indexed Journals, conference papers and reports relating real estate development risk factors up to 2020 were identified. Accordingly altogether 35 risk factors were identified and , ten risk factors which were recognized as most significant to the commercial real estate developments were selected for the purpose of the analysis. Results emphasized that climate changes, natural disaster, pandemic risk, council approval process and changes of tax policies as systematic risk factors. On the other hand, the community acceptability, duration, facility management, brand visibility as well as workforce availability as unsystematic risk factors. Hence having identified the risk factors on this basis will help to measure the beta coefficient of the systematic risk in commercial real estate developments to

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take better investment decisions while increasing the satisfaction of long-term investment goals as well as contribute to improve the risk management strategies in the real estate industry. Measures should be taken to eliminate the unsystematic risk thus the losses from systematic risk may automatically mitigate.

Keywords: Systematic Risk, Unsystematic Risk, Risk Management, Real Estate Development

Enhancing Amicable Settlement of Construction Disputes Via A Systems Approach

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Abstract

Given the uniqueness, complexity and the presence of multiple parties, disputes are inevitable in construction projects. None of the alternative means of dispute resolution easily offer a platform for amicable settlement; instead a third party is given a considerable stake in managing the whole process and making judgments, the result of which is often being in either favor or against a disputed party. This article evaluates the potential of the employer and contractor, often being the main protagonists, to settle their disputes internally within the existing system they reside. A sample size of 15 in each group was involved in this empirical study. A Mann Whiney U test revealed that the disputants prefer a consensual approach by internalizing their disputes so that a third-party intervention is not necessarily indispensable. A model on dispute process based on the theory of systems is identified and proposed for further research.

Keywords: Adjudication, Amicable settlement, Arbitration, Disputes, Mediation

**SMEs, Entrepreneurship and
Innovation**

Women Entrepreneurial Characteristics in Developing Successful Brands in Sri Lanka

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Abstract

Expansion of women in higher positions of the organizations and emerging trend of women entrepreneurs has enhanced the scholarly interest in the field of women entrepreneurship and their characteristics. Nevertheless, the contribution of them is still invisible in emerging economies. Developed and established economies have been the focus of many researchers whereas the author has focused on Sri Lanka, an emerging economy to understand the contribution of women entrepreneurs. Main objective of this research is to understand the how women entrepreneurs have developed successful brands in Sri Lanka and how they have used their innate femininity in developing their businesses. Industries focused by the researcher in order to obtain an understanding of the women entrepreneurial characteristics were fashion, bakery and cosmetics in Colombo, Sri Lanka. Seminal literature for the research was focused on ten women entrepreneur characteristics. This research was conducted as a qualitative research. Primary data collection has been done using in- depth interviews with three women entrepreneurs selected by purposive sampling method and participant and non-participant observations with data triangulation. Based on the literature an interview guide was prepared and the data was collected. The richer interpretations have been derived from the in-depth interviews and narratives were built using the stories narrated. Data has been analysed using thematic analysis. Practical implication of this research is to identify the unique entrepreneurial characteristics and use them to enhance the women led businesses in emerging economies.

Keywords: Women Entrepreneurs, Entrepreneurial Characteristics, Brand Development, Emerging Economies

A Case Study on the Role of Social Enterprises in the Empowerment of Women in the Agricultural sector and the Moderating Effect of Personal Constraints

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Abstract

Social enterprises are receiving continuous attention of policy makers, researchers and practitioners. During the last decades it has been recognized as an imperative and untapped source for economic development. However, there is a dearth of reliable and detailed picture of the role of social enterprises on women empowerment particularly in the Agriculture sector. Thus, the study attempted to explore the role of social enterprises on women empowerment and the moderating effect of personal constraints on the relationship between the perceived benefits of social enterprises and women empowerment. The study purposively selected social enterprises operated under private organizations, people's organization and Cooperatives. Thereby 210 women entrepreneurs engaged in these social enterprises were selected using simple random technique. The study employed a quantitative methods of data collection, which included a structured questionnaire followed by interviews of key informants. One sample t test, Factor Analysis, Pearson Correlation, and Moderated Linear Regression analysis were used to analyze the data. The dependent variable of the study was women empowerment and the independent variables were the perceived benefits through "resource mobility", "community-based development", "community-based service provision". The moderator variable was personal constraints. The overall Women empowerment index of the sample women farmers was 3.9641 highlighting that the women farmers engaged in social enterprises were highly empowered. The results revealed that Resource mobility had a strong significant and strong positive relationship with women empowerment and Community based development had a weak positive relationship with women empowerment. However, majority of the women farmers perceived lack of capital, lack of family support and gender biasness and non-acceptance as the personal constraints they faced. The results also indicated that personal constraints have moderated the relationship between resource mobility and women empowerment ($\beta = 0.160$, $p=0.026$). The results revealed that the role of social enterprises

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especially in mobilizing the resources will be affected by the personal constraints faced by the women farmers. However social enterprises could be used as a key driver for empowering the rural women farmers.

Keywords: Social enterprises, Perceived benefits, Women empowerment, Personal constraint

Buddhist Teachings, Spirituality and Female Entrepreneurs' Business Decisions in Sri Lanka

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Abstract

Purpose – Female entrepreneurship has been pointed out by researchers as well as policymakers as one of the main drivers of economic and social development in any country. Over the years, a great deal of research has been conducted on the area of female entrepreneurship. However, to date, there has not been much discussion of the area of female entrepreneurs' religious behaviour which is remarkable. Hence, this study examines the nature of female entrepreneurs' religious behavior and how Buddhist teachings and Buddhist spirituality influence business decisions of female entrepreneurs, during start-ups throughout the ongoing business operations. Although Buddhism is a vast literature, this study focuses mainly on the five precepts.

Design/methodology/approach – This study is based on social constructionism philosophy and narrative design was used to explore the female entrepreneurs' religious behavior. A snowball sampling procedure was applied, and seven interviews were conducted to generate data for the study. This qualitative data analysis was complemented and supported with data from narrative in-depth interviews, observations and collected documents and field notes.

Findings – Findings revealed that Buddhist female entrepreneurs' business decisions are influenced by their religious teachings, especially the five precepts and religious spirituality. Those decisions are related to the start-up, operations, pricing, networks, profit sharing, finance, problem solving and sustainability. According to the results, female entrepreneurs have engaged in strong religious practice in their businesses and their personal lives since their childhood. Buddhist teachings and spirituality can be identified as the key factor of business success and work-life satisfaction of Buddhist female entrepreneurs in Sri Lanka.

Implications – The findings can support the facilitating and promoting of spiritual entrepreneurship among entrepreneurs. It could be of valuable use to furthering our understanding of the role of Buddhist teachings and spirituality on entrepreneurs' business decisions and the influence of other religious teachings and spiritualities in fostering decision making among entrepreneurs.

Keywords: Buddhist teachings, Five Precepts, Buddhist spirituality, Female entrepreneurs, Business decisions, Qualitative

Factors influencing Financial Performance of Rural Women Entrepreneurs in Northern Sri Lanka

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Abstract

The study is to determine and explore the factors which influence the Financial Performance of Rural Women Entrepreneurs in Kilinochchi District, Northern Province. Independent factors such as Family factors, Physiological factors, Managerial factors, learning factors, and Financial factors were considered. Performance of the Women Entrepreneurs is evaluated by the Financial Return (sales) of their businesses. Secondary objective of this Research Study is to measure the correlation between dependent variables and independent variables considered in every factor. Furthermore, Final data for the research were collected from 60 rural women entrepreneurs using systematic random methods. through questionnaires and by face-to-face interviews. The collected data were initially cleansed and coded, and then recorded quantitative data were analyzed by the software tool Statistical Package for Social Sciences (SPSS). The results of the univariate analysis revealed how factors influence rural women entrepreneurs' performance. Family factor, Physiological factor, Managerial factor, learning factor, and Financial factor mean values were 4.36, 3.91, 3.87, 4.00 and 3.75 respectively, it means factors are influencing the rural women entrepreneurs' performance significantly. According to the correlation analysis, the relationship between the dependent variable and the independent variable is positive, but the strength between them has been different. Between family factors, it has a moderate relationship. While Physiological factors, Managerial factors, and Learning factors have a weak relationship, Financial factors have a strong relationship with the financial performance. So, the hypotheses were accepted based on the correlation analysis. Multiple regression analysis revealed that all the 05 factors have influenced 73% of the Performance (Financial Return) of rural women entrepreneurs. This study evaluates the women entrepreneur's performance by financial return only.

Keywords: Entrepreneurship, Women Empowerment, Rural Development, Financial Performance, SME

Conceptualizing the relationship between Spiritual Orientation and Entrepreneurial Orientation in developing sustainable enterprises

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Abstract

Entrepreneurship has long been considered a critical element that contributes to economic development while encouraging new entry that is led by Entrepreneurial orientation (EO) consisting of the key dimensions of the propensity to act ‘autonomously’, a willingness to ‘innovate’ and ‘take risks’, a tendency to be ‘aggressive’ towards competitors, and ‘proactive’ relative to marketplace opportunities. To outlive and protect the capacity to form esteem over time, firms must keep up a suitable level of EO which has gotten significant conceptual and experimental consideration, speaking to one of the few ranges in enterprise inquire about where a total body of information is creating (Rauch, et al., 2009). Spirituality fortifies entrepreneurs’ commitment to creating their trade, subsequently making strides their efficiency, and empowering adaptability and imagination both in commerce arranging and its usage and will create a pro-social business with a sense of interconnectedness and community. Thus, it is with greater value to understanding the spiritual outputs of entrepreneurs since it made entrepreneurs having greater kindness, fairness, and increased awareness of other employees’ needs making people more ethical in business and improved teamwork creating a positive impact on the triple bottom line of the venture. Spiritual Orientation impacts ‘autonomy’ by providing flexibility for new ideas towards enhanced innovativeness. Competitive aggressiveness is outperformed by advancing the welfare of others with SO. A spiritual entrepreneur would focus on principles, virtues, ethics, values, emotions, wisdom, and intuition promoting proactiveness. As such, spirituality clarifies how business visionaries continue despite challenging situations by expanding their ideas of future-oriented sensemaking. This paper theorizes how a spiritually driven EO will lead to sustainable business ventures that focus on people, profit, and the planet. We assert that entrepreneurs must develop the spiritual maturity to create the right balance of

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EO dimensions as such, spiritual orientation and entrepreneurial orientation go hand in hand in creating a sustainable organization.

Keywords: Spirituality, Spiritual orientation, Entrepreneurial Orientation, Entrepreneurship, Sustainability

The Mediating Effects of Entrepreneurship Intention on the Relationship between Perceived Behavioral Control and Start-up preparation

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Abstract

Recent days, entrepreneurial development has become an extremely vital factor and it is considered as a key feature of economic development through contributing to reduce the unemployment rate, inequality, and poverty. In Sri Lankan context, entrepreneurs have become the seeds of development to provide greater opportunities, increase per capita income and revenue to the Government by the way of taxes and other levies. Despite its importance, Sri Lankan Government employs several entrepreneurial development programmes to enhance the entrepreneurship intention and behaviors among the university students. In this context universities focus more on delivering the entrepreneurial education programmes to the undergraduate and postgraduate students to transform them as the entrepreneurs who can contribute the economic prosperity of the country. However, reviewed literature reveals that how entrepreneurship intention mediates the relationship between perceived behavioral control and start-up preparation has not been empirically tested in Sri Lankan context. Hence, this paper aims to examine the relationships among perceived behavioral control, entrepreneurship intention and start-up preparation and the mediating effect of entrepreneurship intention on the relationship between perceived behavioral control and start-up preparation. In order to achieve the study objectives, primary data were collected from 60 postgraduates from a selected state university in Sri Lanka. The simple mediation analysis was used to test the research model. Findings of the study revealed that, there are positive and significant relationships exist among the study variables. Moreover, empirical finding of the study indicated that entrepreneurship intention mediates the relationship between perceived behavioral control and start-up preparation. The current study is considered to be vital in understanding the empirical knowledge regarding the relationships among perceived behavioral control, entrepreneurship intention and start-up preparation.

Keywords: Perceived behavioral control, Entrepreneurship intention, Start-up preparation, Theory of planned behavior, Sri Lanka

Sustainable Tourism Assisting National Development in Sri Lanka – (STAND SL)

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Abstract

Sri Lanka, like many other countries affected by the unprecedented Covid-19 pandemic, now faces a challenging path of recovery in all aspects of the nation's development. Tourism is a key contributor to the national economic development in Sri Lanka. This pandemic has adversely affected all the stakeholders, mainly places of stay and tour sites, who now face a survival crisis as it either plans to bounce back better or finally fall forever. This research paper endeavors to implement a zero-waste robust strategic plan that will revolutionize the tourism industry and shift the paradigm of traditional tourism in Sri Lanka. While adjusting to the new normal concept of living, every affected stakeholder in the tourism sector will be taught to unlearn old practices and embrace new practices while giving central priority to sustainability and the ideology of zero waste converting energy to synergy to boost productivity in all corners of Sri Lanka.

The new plan will not only help rebuild affected stakeholders but will open up new innovative ventures to everyone in the community, particularly the youth, the aged and the disabled community of special needs be key contributors to their community in ensuring local tourism will continue to remain safe, sustainable and become a uniquely thriving one. Most importantly people visiting the country will no longer travel in trepidation but travel more confidently than ever before. Hence tourism in Sri Lanka will not only be a mere experience but a value-added one that will leave a lasting impression on the hospitality of Sri Lanka. Furthermore, the concept of zero waste will align the community and provide a stepping-stone to achieving the United Nations 2030 Sustainable Development Goals (SDG) to amalgamate people, planet, prosperity, peace and partnership in Sri Lanka. Small Medium Enterprises (SMEs) and individuals that go the extra mile to continually evolve through the zero-waste strategic plan will be endorsed to accelerate and bolster their business back on its feet on various platforms, empowering one another to make Sustainable Tourism Assisting National Development in Sri

Lanka (STAND SL) strategy that will positively impact people's survival and progress in Sri Lanka.

Keywords: Innovation, Covid-19, National Development, Sustainable Tourism, Zero Waste

**Determinants of Social Entrepreneurial Intention of Sri Lankan
Entrepreneurs (An Evidence from Current Entrepreneurs of Ratnapura
District)**

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Abstract

Today the whole world is embraced by harsh problems than ever in the history of mankind. People are suffering due to many kinds of social and environmental issues; climate changes, environmental pollution, natural disasters, diseases, poverty, crime, corruption, economic crises etc. Mankind has to provide innovative and sustainable solutions since they are the root causes to occur such as disasters to the world. To solve these harsh problems, social entrepreneurs have a big role to play. They are the change agents who combine change and innovations and they should possess the behavioural intention to start social enterprises. However, as per the preliminary findings, Sri Lankan entrepreneurs do not intend to start social enterprises or convert their existing businesses into social enterprises. Accordingly, the current study was dedicated to investigating the impact of the determinants on low social entrepreneurial intention (SEI) of Sri Lankan entrepreneurs which was proved by the preliminary findings. Further, the study investigated the significance of SEI in Sri Lanka. The study was conducted as a quantitative study and the deductive approach was used. Mair and Noboa's model (2006) adopted by Hockerts (2015) was used with five latent constructs; prior Experience with social problems/social organizations, social entrepreneurial self-efficacy, empathy, moral obligation and perceived presence of social support. Out of 1,800 Registered entrepreneurs in Ratnapura District to the date, 317 entrepreneurs were selected as the sample based on Krejcie and Morgan (1970) table. Convenience sampling technique was deployed,

and data collection was done through a questionnaire survey. Structural equation modelling was performed to analyse the variable interested with the assistance of AMOS 16 and SPSS 21. Social entrepreneurial self-efficacy and moral obligation were not validated and analysis was done by using the rest of the three variables. Analysis results indicated that the empathy, prior experience and perceived presence of social support have a direct positive impact towards SEI. Empathy and perceived presence of social support are the partial mediators of the model which significantly affect the relationship exist between prior experience and social entrepreneurial intention. Hence, it is concluded that both the partial mediators create mechanisms for prior experience to impact the SEI rather than individual impacts.

Keywords: Social Entrepreneurial Intention, Empathy, Prior Experience and Perceived Presence of Social Support

Business Startup Motives and Growth Expectations of MSEs: The Mediating Role of Entrepreneurial Orientation

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Abstract

New venture creations have been considered as importance for the economic growth of any country because of its contribution to the Gross Domestic Production, diversification of local economy, employment generation, creation of innovations and value additions. Though a large number of new venture creations occur every year in Sri Lanka, recent research findings highlighted that a smaller percentage from those were able to grow and survive. Hence, number of business establishments cannot be considered as a meaningful indicator of economic growth of the country and why such a high failure rate was reported has become a crucial issue. Past studies revealed that business startup motives of the entrepreneur effect on the growth and survival of the SMEs. However, concentration on the impact of business startup motives on the success and survival of newly established ventures is lacking. Further, Entrepreneurial Orientation plays a crucial role in directing the business towards success. However, still there is a gap in the literature relating to the mediating role of the entrepreneurial orientation in the link between start-up motives and new venture success. Therefore, present study attempted to answer the research questions as; is there a significant relationship between the business startup motives and growth expectations; is there a significant difference exists in growth expectations

between the necessity driven and opportunity driven entrepreneurs; and whether Entrepreneurial Orientation plays a mediating role. Independent Sample T test and Structural Equation Modeling (SEM) were applied to test the hypotheses based on a sample of 120 micro and small-scale entrepreneurs from Southern province of Sri Lanka. Findings revealed that there is a significant difference between the necessity driven entrepreneurs and opportunity driven entrepreneurs in terms of proactiveness, competitive aggressiveness, and autonomy. Results show that there is no any significant difference exist in growth expectations between the necessity driven entrepreneurs and opportunity driven entrepreneurs and Entrepreneurial Orientation partially mediates the relationship between business startup motives and growth expectations.

Keywords: Business startup motives; Entrepreneurial orientation; Growth expectations; Necessity driven and Opportunity driven entrepreneurs; Micro and Small Enterprises.

Economic Impact of Developing Value-Added Products from Sri Lankan Eppawala Rock Phosphate Deposit

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Abstract

Many countries rich in natural resources lack sustainable resource management under economic utilization has become a common global issue. However, obtaining the right compensation for natural resources and long-term benefits from resource-related wealth has become a timely requirement. Therefore, the current paper aims to discuss both the economic importance and impact of value addition to Sri Lankan Eppawala rock phosphate (non-renewable resource) via innovative commercial products with a variety of economic benefits to Sri Lanka.

For that, Eppawala High Grade Rock Phosphate was successfully converted into Eppawala Hydroxyapatite ceramic types with several properties and applications using chemical processes including; solid - state sintering, sol-gel acidified and alcoholic routes, products were analyzed using several characterization techniques to obtain their chemical and physical properties. Next, it was incorporated with Methyl Methacrylate (MMA) and 2- hydroxyethyl methacrylate (HEMA) liquid monomers to obtain their composites. Processed composites were analyzed to find out their applicability on biomedical applications, compared and contrasted their properties with currently using commercial bone cement and dental filling material in clinicals. Furthermore, novel product manufacturing costs were compared and contrasted with the raw material costs and commercial product costs to find out Economic impact.

Results show that Synthesized Eppawala Hydroxyapatite product types can be applied directly as bioceramic material due to its similar characteristics to human hard tissues and its manufacturing cost is lower compared to synthetic Hydroxyapatite commercial product in the

market. Processed Eppawala Hydroxyapatite composites are also low cost, can be applied to biomedical applications in the fields of orthopedics, dentistry, profitable than manufacturing fertilizers, and can be exported into the global market and local high-cost imports can be reduced. Considering better performance, low cost and eco-friendliness, novel composites can be applied clinically, export to global market and get much better foreign income into the country and by doing, improve living standards in Sri Lankan citizens.

Keywords: Sri Lankan Economy, Rock phosphate, Orthopedics, Dentistry, Biomedical applications

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Notes