

Proceedings of the 18th International Conference on Business
Management

*Managing in Crisis: Brace for Challenges Ahead to Ensure Sustainable
Growth*

ICBM 2021



9th December 2021

Faculty of Management Studies and Commerce

University of Sri Jayewardenepura

Sri Lanka

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Proceedings of the 18th International Conference on Business Management, ICBM 2021

Edited by ICBM 2021 Editorial Board

Faculty of Management Studies and Commerce

University of Sri Jayewardenepura

No. of Pages: 155

ISSN: 2235-9775

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Published by ICBM 2021 and Faculty of Management Studies and Commerce

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Preface

The *International Conference on Business Management (ICBM) 2021* was convened for the 18th consecutive year by the Faculty of Management Studies and Commerce (FMSC), University of Sri Jayewardenepura on the 9th and 10th of December. The FMSC hosts the ICBM annually as the apex event of the Faculty calendar to create a forum for the academia, the practitioners and the industry to deliberate on contemporary challenges facing the economy. Thus, ICBM 2021, in keeping with its forerunners, selected a perfectly fitting theme for the unprecedented turbulent times of the present era: *Managing in Crisis: Brace for challenges ahead to ensure sustainable growth*. The COVID-19 pandemic triggered unparalleled devastation across the globe, coercing business organisations to transform themselves to suit the ‘new normal’. The FMSC, as the *Centre of Excellence* in Management education in Sri Lanka, earnestly believed that it was of prime importance to revisit the strategies thus adopted and/or adapted at organisational level immediately after a crisis struck. Accordingly, ICBM 2021 presented a discussion space for scholars and practitioners around the world to exchange and share their experiences and research findings on all aspects of managing in crisis.

Held at the University of Sri Jayewardenepura in the hybrid mode, ICBM 2021 included 108 research papers of high academic standard from both local and foreign authors, thus proving that the Conference is truly international in scope. The research papers, selected after a stringent blind review process by the eminent experts in the respective fields, were presented according to 11 track categories. The papers with the highest academic quality would be directed for publication in refereed journals, including *Management Research Review* by the Emerald group. Furthermore, there were plenary speeches held under each track making the sessions academically stimulating.

In addition to the main conference, ICBM 2021 featured two other events: the PhD Colloquium and the Business Forum. The PhD Colloquium offered the next generation of national/international academic researchers with an opportunity to further hone their research skills by presenting their PhD study-in-progress to an international scholarly audience. The Business Forum, on the other hand, secured industry representation. It instigated a timely dialogue between the practitioners and the academia on this year’s pertinent theme, in order to leap ahead of the challenges

posed by the drifts in the economy. The Business Forum 2021 included a novel element. Six case studies were developed, in collaboration with the academia and the industry, based on the success stories of resilient local companies during the COVID-19 pandemic.

An enlightening keynote address was delivered at the inaugural session by Assistant Professor in Public Administration Evangelia Petridou, affiliated with the Risk and Crisis Research Center at Mid Sweden University. The organising committee owes much to Prof. Petridou for her invaluable contribution to making ICBM 2021 a great success. Further, the committee wishes to extend its gratitude to Professor N. S. Cooray from the International University of Japan for his insightful keynote address at the PhD Colloquium. The contribution made by the plenary speakers to make each technical session further enriched, is also noted with much appreciation.

The Committee wishes to extend its gratitude to Snr. Prof. Sampath Amaratunge, Chair, and University Grants Commission for the immense support and guidance rendered in organising this event. The Committee also expresses deep gratitude to Snr. Prof. Sudantha Liyanage, Vice Chancellor, University of Sri Jayewardenepura for the encouragement and support given throughout. Also, the continuous leadership, inspiration, and guidance of Prof. P.D. Nimal, Dean of the Faculty of Management Studies and Commerce is noted with much appreciation and gratitude. The Committee expresses sincere thanks to the panel of reviewers for their priceless contribution to maintain the academic standards of the ICBM and to the academics of the Business Communication Unit for their unstinting support in editing and proofreading the papers. Further, sincere appreciation goes to the Information Technology Resource Centre for all their untiring efforts from the inception to the very end of the Conference.

A special word of gratitude is due to all the sponsors of the Conference for their generous contributions in making this event a reality. The Committee notes with heartfelt appreciation the support given by all the academics of the Faculty as well as by the officers and the staff of the faculty office of the FMSC without which this event would not have been possible. The assistance rendered by the administrative staff and the non-academic staff of the University is also deeply appreciated. Finally, the Committee extends its heartfelt gratitude to all the presenters and participants who

surmounted the challenges of the present times and contributed to making ICBM 2021 accomplish its excellence in academic standards.

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Message from the Vice- Chancellor



I take great pleasure in conveying this message to the proceedings of the 18th International Conference on Business Management (ICBM 2021) of the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura.

The University of Sri Jayewardenepura (USJ) which is an internationally reputed pioneer institution of higher education in Sri Lanka, plays a major role in generating knowledge by stimulating and encouraging research and development. The Faculty of Management Studies and Commerce (FMSC) has decided to conduct its 18th International Conference on Business Management under new normal conditions on the theme of “*Managing in Crisis: Brace for Challenges Ahead to Ensure Sustainable Growth*”, which I believe is a timely theme considering the prevailing COVID-19 pandemic. This is a good opportunity for young researchers to discuss their findings with others and to gather ideas about their own research. I am confident that ICBM 2021 will bring together scholars and practitioners around the world to exchange and share their experiences and research findings on all aspects of managing in crisis.

I am grateful to the Dean of the Faculty, the Conference Co-Chairs, and members of the Organising Committee for their tremendous dedication and effort in making this event a reality. I also want to thank the local and international researchers, as well as the business community, for sharing their knowledge and expertise. I extend my best wishes to the authors, paper presenters, and other contributors, while appreciating and admiring the dedication of ICBM 2021 Organising Committee.

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

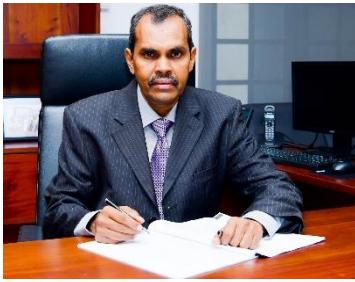
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Vice-Chancellor

University of Sri Jayewardenepura

Message from the Dean



In marking the significance of the 18th International Conference on Business Management (ICBM 2021), I feel honoured to pen this message on behalf of 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 and learning with the aim of producing capable graduates with essential knowledge, skills, attitudes, and appropriate mindset to the nation 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.

One important milestone in its endeavour to expand its outreach is the ICBM which is held for the 18th consecutive year this time. With the intention of creating a research culture in the Faculty, it provides an excellent forum for researchers to showcase and share their knowledge to a broader community. It also aims at enhancing links and strengthening the network between academics and practitioners. The theme selected after careful consideration for this year is, 'Managing in Crisis: Brace for Challenges Ahead to Ensure Sustainable Growth'. ICBM 2021 features three main events: the main conference, the PhD Colloquium, and the Business Forum. The PhD Colloquium is a scholarly platform created for the PhD students to present their research work to a wider audience of fellow PhD students, experienced researchers, and academics. The Business Forum, signifying the holistic approach of the Conference towards its theme, guarantees the industry representation in a dialogue that will prompt far-reaching economic consequences beyond boundaries.

I firmly believe that this enormous endeavour, ICBM 2021, will ensure a significant impact on the community and that it will create a firm platform for the academia and the industry to join hands and continue on the trail of knowledge identifying newer avenues. I extend my best wishes to the authors and paper presenters. Also, I sincerely thank and appreciate all the other contributors and the Organising Committee for ICBM 2021 for their great dedication towards making this event a success.

Professor P.D. Nimal

Dean

Faculty of Management Studies and Commerce

University of Sri Jayewardenepura

Message from the Co-Chairs



The International Conference on Business Management (ICBM) 2021 is the 18th in a series of annual conferences organised by the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura. It is with great honour, ICBM 2021 committee welcomes all distinguished invitees, scholars and the other participants to this Conference, which is being held on the 9th and 10th of December 2021.

The theme of ICBM 2021 is “Managing in Crisis: Brace for Challenges Ahead to Ensure Sustainable Growth”. The Conference recognises the challenges confronted with a disruptive crisis such as the COVID-19 pandemic and emphasises that organisations need to rethink their strategies or prepare for the reopening of a new phase. In such periods, companies test their adaptive capacity to cope with disturbances and retain their functioning, which is conceptualised as organisational resilience. The FMSC, as the *Centre of Excellence in Management education* in Sri Lanka, earnestly believes that it is of prime importance to revisit the initial strategies adopted at the organisational level immediately after a crisis strikes. Accordingly, ICBM 2021 brings together scholars and practitioners around the world to exchange and share their experiences and research findings on all aspects of managing in crisis.

The Conference is organised into 11 tracks and 21 sessions for which empirical, conceptual and methodological papers were received from academics and practitioners, of which 108 papers were accepted paying attention to the academic standards of the papers. The reviewing process was transparent, where papers went a double blinded review process by eminent subject specialists in the respective areas. This year there are 11 plenary speeches by eminent professionals covering a wide range of topics that are very relevant in the present-day context and to the theme of the Conference.

In parallel to ICBM 2021, a PhD Colloquium and a Business Forum are organised to promote and encourage researchers as well as to strengthen the industry-university relationships. The PhD Colloquium is created for doctoral students to present their research work to a wider audience of fellow PhD students, researchers and other academics. Six business organisations were selected to develop case studies, revealing

their success stories during the pandemic, which will be presented at the Business Forum.

Finally, on behalf of the Organising Committee of ICBM 2021, we wish all the participants the very best. In concluding the 18th International Conference on Business Management, we express our heartfelt gratitude to all the presenters, participants, paper reviewers, keynote speakers, session chairs, sponsors, discussants, all the officials of the University, members of the FMSC and all the others who contributed in different capacities to make this event a great success.

Co-Chairs:

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Dr. R.N. Weerasinghe – Department of Entrepreneurship

Abstract of the Keynote Speech

Managing Crisis for Resilience: A Networked Governance Approach

Evangelia Petridou, Associate Professor in Political Science

Risk and Crisis Research Center, Mid Sweden University

It is true, if trite, to assert that the pandemic crisis has impacted, in varying degrees, the entire world's population and has resulted in a re-assessment of a variety of concepts we took for granted, even if we did not reach consensus when it came to what they meant including globalization, sustainability, growth, and crisis. My first goal in this keynote address is to unpack the theme of the conference: "Managing in Crisis: Bracing for the Challenges ahead to Ensure Sustainable Growth". First, "managing in crisis". This may mean that managing is in crisis, or it may mean to manage something during a crisis. I argue that both are true. What is more, "bracing for the challenges ahead to ensure sustainable growth", I argue, may mean how can we approach management in a way that promotes preparedness for the challenges ahead, in other words, how can we approach management from a resilience perspective?

I will tackle this from the approach that I know best, which is the discipline of public administration. The implication of this is that I will talk about public management, or rather, public governance—with an emphasis on governance, not on government or the state. I concur with the definition of public governance of Bovaird and Loeffler (2016), defining it as "how an organization works with its partners, stakeholders, and networks to influence the outcomes of public policies" (p. 5). The (good) governance approach raises a series of issues (Bovaird and Loeffler, 2016), which are fruitful to have in mind when we think about how to move forward: stakeholder engagement; equity; due process and fair treatment; ethical and honest behavior; transparency; accountability; sustainability.

Concomitantly, these are concepts that we tend to neglect during a crisis because they are not deemed important. As an example, growing COVID-related research has focused partly on structural and persisting societal cleavages that have resulted in different segments of the population being unevenly affected by the pandemic. Targeting these inequities requires a long-term response at the community level, including constructing a continuous dialogue on the role of public administration and equity in health policy; monitoring health disparities; paying attention to scientific knowledge; investing in addressing health needs at the local level; facilitating access to healthcare; bolstering the infrastructure of community health workers; and generally daring to integrate social equity in policy planning by taking into account the needs of all population groups (Deslatte et al., 2020; Gadson, 2020; Gaynor & Wilson, 2020; Lynch, 2020; Martin-Howard & Farmbry, 2020). A segment of the literature has also focused on strategies for effective crisis management including leadership skills (Zahariadis et al., 2020), mobilizing societal

actors and politicians, building and maintaining networks, and learning from the experience of previous crises (Grizzle et al., 2020; Van der Wal, 2020).

If we have learnt anything during this creeping, protracted crisis (Boin, Ekengren, and Rhinard, 2020) is that the lines of *managing a crisis* and *managing in (during) a crisis* blur. Things become even murkier when we take a long-term perspective, to manage with a resilience in mind. The most fruitful way to respond to these challenges is to do it collectively— attempt to solve common problems with collective action. In other words, take a public governance approach. In this keynote address, I will tease out the dimensions of good governance, public (but applicable to nonpublic settings) governance, that can facilitate the handling of crisis with the long-term perspective of sustainable growth in mind. More specifically, I will lay out the fundamentals of a relational, inclusive approach as the most fruitful way to work towards resilience in organizations as networks of stakeholders work together for the public good.

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**Accounting for Sustainability Disruption/Finance Innovation and
Sustainable Strategies**

Impact of Dividend Announcement on Share Price: Empirical Evidence from the Colombo Stock Exchange

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Abstract

The purpose of this study was to analyse the impact of dividend announcement on share price with special reference to the beverage, food, and tobacco sector in Colombo Stock Exchange, during the period of five years from 1st January 2015 to 31st December 2019. The event study methodology was used to examine the impact of the dividend announcement on the share price. The event window was considered 11 days, which means 5 days prior and subsequent to the announcement, along with the announcement date and the independent sample T-test was used to analyse the results to check whether the two unrelated groups, before the announcement date and after the announcement date were statistically significant or not. The result indicated that there was no statistically significant difference between the share prices before the announcement date and after the announcement date. The literature provides a strong theoretical background to the findings of this study and it concludes with some special reasons to the Sri Lankan context that caused the result. When developing this study, there may be some inherent limitations. Therefore, it is essential to provide recommendations as to the guidelines for future researchers, undergraduates, and students to avoid those limitations. The implications of this research will be important for several parties all across the world. The results of this study will fulfil the inadequacy and inapplicability of present and prevailing knowledge related to dividend announcement and share price with special reference to the beverage, food, and tobacco sectors on the Colombo Stock Exchange.

Keywords: Colombo Stock Exchange, Dividend Announcement, Event Study, Independent Sample T-Test, Share Price

Microfinance: A Conceptual Study

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Abstract

Microfinance provides the hitherto unbanked and underprivileged persons with access to loans and other financial products. Microfinance institutions offer a number of services like microcredit, deposit service, insurance, financial advisory service, etc. to the poor and needy people. Microfinance has several characteristic features like the absence of physical collateral security which make it suitable for poor customers. Several unique models including the group lending model have been developed for the purpose of delivery of microfinance products to poor customers. Due to the numerous advantages offered by microfinance products and schemes, it has become popular throughout the world, particularly in third world countries including India. This theoretical study, through the review of about thirty-four previous published works, seeks to trace the conceptual development of microfinance.

Keywords: Microfinance, Microfinance Institutions (MFIs), Financial Inclusion, Microcredit, Group Lending

Analysis of the Impact of COVID–19 Crisis on Farmers Credit Repayment Capacity in Kamburupitiya DS Division

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Abstract

The COVID-19 is a novel virus that has negatively impacted on the service, industrial and agricultural sectors in the whole world. In particular, poor farming families in the developing world are highly affected by the COVID-19 pandemic situation. Therefore, this study aims to identify the impact of the COVID -19 pandemic situation on the livelihood pattern of the farmers in the Kamburupitiya DS division in order to analyse the impact of COVID-19 on the attributes of loan repayment of farmers, explain the strategies followed by farmers and financial institutions to minimise the loan default rate and suggest means of promoting loan repayment during the COVID -19 pandemic period. Primary data were collected from 60 farmers who borrowed the project loan in the Kamburupitiya DS division using a simple random sampling technique. Secondary data were collected from Govi Jana Bank, Kamburupitiya. Semi-structured questionnaires were used for primary data collection. Descriptive statistical methods and a paired sample t-test were employed to analyse the data. Results revealed that the COVID-19 pandemic situation has negatively affected the income of the farmers (before COVID-19, farmers had gained Rs.25606.06 as a monthly income but after COVID-19 farmers have gained Rs.15757.57 as a monthly income), the cost of education of farmers' children (before COVID-19, money spent on the education of children was Rs.8045.45 but after COVID-19, it was Rs.10295.45), market access (before COVID-19, 81.82% of the respondents had good market access but during the COVID-19, 12.12% of the respondents had good market access) and market price of agricultural commodities (before COVID-19, 81.82% of the respondents had good market price but during the COVID-19, 12.12% of the respondents had good market price of their commodities). Also, farmers could not repay monthly premium and interest on time during the negative economic shock caused by the COVID-19 pandemic. Further, results revealed that financial reservoirs, non- interest loan and request for concession period were used by farmers as the strategies to avoid loan default rate. Research findings highlighted the important strategies and gave remedial measures to improve loan repayment capacity of the farmers who borrowed agricultural loans from Govi Jana Bank during the pandemic period.

Keywords: Agriculture Loan, COVID-19 Pandemic, Interest Rate, Loan Default, On-Time Payments

Analysis of the Impact of Financial Literacy on Credit Utilisation Behaviour of the Farmers in Kamburupitiya DS division

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Abstract

Agriculture is the major livelihood of the rural populations in many developing countries, including Sri Lanka. In order to feed the increasing number of mouths, subsistence agriculture is moving towards commercialised agriculture in order to increase production. On that point, agricultural credit plays a vital role in obtaining the mesentery inputs like land, machinery, seeds, fertilisers, pesticides, and labour force. However, as a result of the mismanagement of loan utilisation by farmers due to poor financial literacy, they were not able to get the expected return on agricultural loans. Therefore, this investigation was carried out in the *Kambutupitiya* DS division in the Matara District to find out the impact of financial literacy on the credit utilisation behaviour of the farmers and to determine the factors that affect their credit utilisation behaviour and financial literacy. The population consisted of 125 borrowers from Govijana Bank, which belongs to the agrarian service department, and 60 farmers were selected using simple random sampling. Data were analysed descriptively and statistically using SPSS. The credit facility was fully utilised only by 25% of the respondents, partially utilised by 35%, and the remaining 40% mis-utilised the loan. The study revealed that socio-demographic characteristics such as age, educational level, income level, loan size, and purpose of the loan do not have any significant influence on the credit utilisation behaviour of the farmers. However, family size has a significant impact on credit utilisation behaviour (0.016). Only 17% of the respondents have sound financial literacy. The majority of farmers have a moderate level of financial literacy (65%) and 18% of farmers have a lower level of financial literacy. Educational level (0.001) and income level (0.012) have a significant influence on financial literacy and age has not significantly impacted the financial literacy level of farmers. In the Sri Lankan context, there are opportunities to do further research at the provincial and national levels. The research suggests that policies should be implemented to incorporate financial knowledge into all levels of the education system.

Keywords: Agriculture, Agricultural Loan, Credit Utilisation, Financial Literacy, Govijana Bank

Does Financial Self-Efficacy Significantly Influence in Explaining Women's Personal Finance Behaviour: Evidence from Sri Lanka

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Abstract

Continued over-indebtedness and debt -related deaths among women in the micro finance sector, especially within the North and East provinces of Sri Lanka, has recently attracted much attention. As per the Lanka Micro Finance Practitioners Association (2017), women represent approximately 84% of the total sector borrowings; hence these ineffective financial behaviours have inevitably challenged the sector's survival. The severity of this issue is more explicit through these women sharing sexual favours and selling kidneys to settle micro fund lenders. Therefore, studies assessing determinants of women's personal finance behaviour, notably within micro finance sector, indeed become a prerequisite and timelier. Among the determinants that affect women's personal finance behaviour, current study aims at assessing the significance of financial self-efficacy towards women's personal finance behaviour as well as its sub-scales, particularly within the North and East provinces of the microfinance sector of Sri Lanka. Primary data was gathered via a structured survey and were measured under five-point Likert scale. The results obtained under simple regression method revealed that financial self-efficacy emerges as significantly and positively impact towards personal finance behaviour as well as towards its sub-scales in the order of: savings and investments, credit management, cash management and insurance behaviour, while having age, education and monthly income as controlled. Thus, it concludes that women who possess a high level of financial self-efficacy show favourable money management behaviours whereas problematic money management behaviours are shown among women that possess lower level of financial self-efficacy. Thus, these findings significantly contribute towards personal finance literature, since past studies in an emerging market context hardly goes in to financial self-efficacy within the micro finance sector, leaving a considerable space for research among women. Moreover, the results may help policymakers to take initiatives in reconstructing repayment issues via promoting programmes aimed at developing women's financial self-efficacy and thereby instilling effective money management behaviours.

Keywords: Financial Self-Efficacy, Personal Finance Behaviour, Women, North and East Provinces, Micro Finance

Impact of Board and Audit Committee Characteristics on the Adoption of Integrated Reporting of Listed Banks in Sri Lanka

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Abstract

The main purpose of the study is to identify the impact of board and audit committee characteristics on the adoption of integrated reporting by listed banks in Sri Lanka. Content analysis investigates information related to the board and audit committee characteristics and integrated reporting. Research data were collected from all listed 12 banks' five annual reports from 2016 to 2020. Descriptive, correlation, and regression analyses were performed with the help of STATA's latest version. We found that listed banks did not adopt fully integrated reporting and the level of adoption has reduced in 2020 than 2019 in Sri Lanka. Listed banks nearly adopted seven content elements out of eight content elements of integrated reporting in Sri Lanka. Correlation analysis confirmed that gender diversity, independent directors, audit committee meetings, and audit committee independence have a significant relationship with the adoption of integrated reporting. According to regression analysis, tested independent variables of the study have 34.33 percent impact on the dependent variable in this study. Further, gender diversity, independent directors, and audit committee meetings have a significant impact on the adoption of integrated reporting by listed banks in Sri Lanka. Listed banks give more consideration on female representation and independence of the board, adequate audit committee meetings and independence of the audit committee to improve integrated reporting and achieve its full adoption in the future. The government and other regulatory bodies should provide adequate knowledge and awareness to improve integrated reporting adoption by listed firms in Sri Lanka.

Keywords: Audit Committee, Board Characteristics, Integrated Reporting, Listed Banks

The Role and Perception of Management Accountant in Sustainable Development: Evidence from Sri Lankan Textile and Apparel Sector

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Abstract

The paper investigates the perceptions that management accountants have of their roles in accounting for sustainable development and the perceived barriers in the involvement of accounting practices related to sustainable development activities in Sri Lanka apparel sector companies. The study was conducted using a mixed-method. To collect data, the survey was administered among the top 75 apparel sector companies registered under Sri Lankan Export Development Board, which carries the highest export value, and semi-structured interviews were conducted. The study found that the involvement of management accountants of the top-ranked apparel companies in sustainability practices is considerably high and they have a greater understanding of their role in adopting sustainable practices. Moreover, it is found that small apparel manufacturing companies are discouraged from adopting sustainable practices hence, they have chased profit orientations rather than considering society, environment, and economy as a whole. The findings have been biased as the sample was selected considering only the top 75 apparel manufacturing companies in Sri Lanka with the highest export value. This finding assists accountants to understand their role in sustainability and management and understanding the value of a management accountant's involvement in a company's sustainability development. Further, this study will allow organisations' management accountants to advance accounting within their organisations for sustainable development by systematically dealing with the problems that have deterred such advancement.

Keywords: Sustainable Development, Management Accountants, Perceptions, Apparel Manufacturing Sector

Impact of Behavioural Biases on Investment Decision Making and Mediating Effect of Risk Perception

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Abstract

The current volatile markets have made significant strides in developing a new approach to the study of finance. Conventional forces no longer influence investors; instead, they tend to be influenced by some irrational forces. While making decisions, they are sometimes biased, as a result their financial prudence and efficiency in managing financial resources are affected. The present study attempts to analyse the impact of prejudices such as anchoring, loss aversion, overconfidence, and disposition and regret aversion on investment decision making. The study seeks to examine the effects of behavioural factors. It also studies the mediating role of risk perception in investment decisions. The research used a descriptive research design based on the theoretical framework of behavioural finance. A cross-sectional data collection design was used through a structured questionnaire from a sample of 536 retail investors trading in the FOREX market. The research tested the hypotheses through multivariate technique-structural equation modelling (SEM) based on the partial least square method (PLS), followed by the Baron and Kenny method to test the mediation effect of risk perception on the relationship between behavioural biases and investment decisions. The main findings are that the anchoring effect, availability heuristics, disposition effect, and overconfidence significantly impact investment decisions. Loss aversion and regret aversion have a significant adverse impact on investment decisions. Risk perception serves as a complete mediator between the overconfidence heuristic and investing decisions. The results suggest that behavioural biases can impair the quality of investment decisions, and risk perception can improve their quality.

Keywords: Anchoring Effect, Behavioural Biases, Decision-Making, Loss Aversion, Overconfidence, Regret Aversion, Risk Perception

Determinants of Investment Diversification Intentions by Young Adults: A Study of Recent Graduates

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Abstract

Investments lead to economic growth in any country. Therefore, how individuals make investment decisions is an interesting phenomenon to study. After economic liberalisation, numerous investment alternatives have been made available in the market. However, preferences and attitudes regarding investments vary from person to person. Recent studies have given significant attention to the investment aspirations of young adults. This is because they are potential future investors in an economy. However, there seems to be a dearth of studies on the determinants of the intention to invest in different investment avenues concerning young adults in developing country contexts. This study aimed to explore the familiar sources of information regarding investment for young adults, explore the most preferred investment avenues among young adults, and determine what factors could influence the intention to invest on different investment avenues. The study adopted the Theory of Reasoned Action (TRA) as the basic theoretical framework. The study was carried out using an online self-administered questionnaire survey. Data were collected from 153 recently passed out graduates of the University of Peradeniya representing young adults. The data were analysed using the multiple linear regression techniques. The study's findings revealed that most individuals use the internet for mobilising investment-related information, followed by electronic media, consulting with friends, and peer investors. Further, the fixed deposit was the most preferred investment avenue, while capital market instruments were the least preferred among the graduates. In addition, results indicated that the intention to invest in different investment avenues is influenced by attitudes, risk perception, and education levels. However, subjective norms, financial literacy, and other demographic variables, such as gender, ethnicity, marital status, current occupation, and monthly income did not affect. Government stakeholders and other policymakers can consider these results for financial policymaking and planning.

Keywords: Investment Preference, Sources of Information, Investment Avenues, Young Adults, Intention to Diversification

Trichotomy of Needs Theory in Stock Market Investment Decision: Evidence from Sri Lanka

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Abstract

In the discipline of finance, many authors and researchers have claimed that conventional finance is the central point of the finance research arena. However, disciplines such as psychology and sociology found to be crucial in the stock market investment decision. Therefore, this study mainly focuses on the impact of psychological attributes in the stock market investment decision. In order to address the psychological aspect of an individual investor, the authors suggest applying the well-established Trichotomy of Needs Theory by David McClelland. This theory states that every person has one of the three main driving characteristics: the need for power, the need for affiliation, or the need for achievement which ultimately results in behavioural variations. In literature, there is evidence that the Needs Theory impacts managerial decision-making. This study has adopted a quantitative research approach and thus, a modified research questionnaire was applied to a sample of 386 individual stock market investors who have currently invested in the Colombo Stock Exchange. The sample was selected using the systematic random sampling technique. To test the hypothesised relationships between the constructs, a Structural Equation Modelling was performed. Results show that there is a significant positive impact on stock market investment decisions from both the need for affiliation and the need for achievement. It is expected that the model leads to the novel finding that personal characteristics of individual investors explained by their needs lead to variations in their stock market investment decisions, paving the way for behavioural finance forecasting to take such constructs into consideration in order to increase the accuracy of behavioural financing models.

Keywords: Needs Theory, Investment Decision, Need for Power, Need for Affiliation, Need for Achievement.

Factors Affecting the Behavioural Intention to Use Cryptocurrency Market among Non-State University Students in Sri Lanka

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Abstract

In the modern digital economy, cryptocurrencies are a relatively new and increasingly growing subject. The use of cryptocurrency is limited to developed countries due to the complicated structure and lack of knowledge of cryptocurrencies. The aim of this study is to analyse the impact of awareness and ease of use of cryptocurrency on the behavioural intention of cryptocurrency among non-state university undergraduates in Sri Lanka. The result of the study contributes to the potential investment prospects of cryptocurrency among undergraduates and validates the level of accuracy of knowledge on cryptocurrency among undergraduates in developing countries. The findings further contribute to enhance the international trade experience and promote cryptocurrency usage among the Sri Lankan community by encouraging more people to benefit from cryptocurrency transactions and encourage more diversified investment opportunities. In this analysis, cryptocurrency factors is the independent variable, and there are four sub independent variables: awareness, trust, ease of use, and risk. Cryptocurrency behavioural intention is the dependent variable. A survey was conducted among 379 undergraduates to collect information about the respondents' perception of the attributes of cryptocurrency as well as their intention to invest in it in the future. The main objective of the study was to investigate the relationship between awareness, trust, ease of use, risk of cryptocurrency and the behavioural intention of cryptocurrency and Pearson Correlation analysis was used for that purpose. Cryptocurrency factors and the dependent variable have a positive relationship, with a 0.01 level of significance for correlation. According to the results of that survey, we selected the snowball sampling technique as the sample design of the survey. Furthermore, AMOS statistical software was used to analyse the data for reliability and validity. Cronbach's alpha for study constructs showed that all values are greater than 0.7, indicating that our data is generally reliable as it is 0.922. The researchers found the overall validity using KMO and Bartlett's test as the value of 0.849 and it should be more than 0.5 as it is. These findings aid in understanding people's behaviour and predicting how successful and promising a cryptocurrency will be in the future.

Keywords: Cryptocurrency, Awareness, Trust, Ease of Use, Risk

The Global Financial Crisis and Its Impact on Stock Markets: A Systematic Literature Review for Future Research Pathways

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Abstract

The Global Financial Crisis (GFC) which was initiated in the USA is considered the worst recession that collapsed the U.S. stock market. Moreover, the 2008 GFC acts as a textbook example where financial professionals may adopt the consequences and lessons learned during the crisis to effectively manage the future crisis incidences. Thus, this paper reviews the existing literature on the GFC and its impact on stock markets, to identify meaningful gaps in current knowledge, thereby uncovering future research pathways. This study employs a systematic literature review (SLR) methodology to review 100 articles selected from refereed journals from 2008 to 2020, followed by a content analysis. According to content analysis, the findings of this study are based on four themes; causes of the GFC, early warning indicators of the GFC, impact of the GFC on stock markets and the reforms after the GFC. The findings reveal that the main causes of the GFC was the US housing bubble burst and the credit crunch and highlights that the first signs of the GFC was indicated through changes to international reserves and exchange rates of the US during the period 2007 to 2008. Furthermore, literature provides mixed results on the impact of the GFC on emerging Asian stock markets, especially in China. Moreover, the most significant reform established after the crisis was regulating the financial system to improve the investor confidence. This paper will provide various emerging trends, consequences and lessons learned during the crisis. However, this study does not offer an original empirical result. To the best of the authors' knowledge, this is the first paper that includes a SLR and a detailed content analysis of the GFC literature covering the period of 2008-2020. Therefore, the findings of this paper can be utilised by researchers, investors, policymakers, and finance professionals to identify the new direction and improve their investment decisions.

Keywords: Global Financial Crisis, Stock Market, Systematic Literature Review

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**Business Law and Regulatory Systems/ Disaster and Crisis
Management/ Hybrid Learning and E-learning**

Measuring Self-Regulation and Self-Direction in Flipped Classroom Learning

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Abstract

The diverse necessities of instruction could be addressed effectively with the support of new dimensions of ICT integrated learning such as blended learning – which is a combination of face-to-face and online instruction which ensures greater flexibility in student learning and congruity of course delivery. As blended learning has been the ‘new normality’ in education, many experimental and quasi-experimental research studies provide ample evidence on its successful implementation in many fields of studies but it is hard to justify whether blended learning could work similarly in the delivery of Technology-Teacher Development Programmes (TTDPs). The present study is bound with the particular research uncertainty and having considered the existing research approaches, the study methodology was set to decide the efficient instructional strategies for flipped classroom learning in TTDPs. In a quasi-experimental pre-test and post-test design with a mix-method research approach, the major study objective was tested with two heterogeneous samples (N=135) identified in a virtual learning environment in a Sri Lankan university. Non-randomised informal ‘before-and-after without control group’ design was employed and two data collection methods, identical pre-test and post-test and Likert-scale questionnaires were used in the study. Two selected instructional strategies, Self-Directed Learning (SDL) and Self-Regulated Learning (SRL) were tested in an appropriate instructional framework with two heterogeneous samples (pre-service and in-service teachers). Data were statistically analysed and an efficient instructional strategy was decided via *t*-test, ANOVA, ANCOVA. The effectiveness of the two instructional strategy implementation models was decided via the Multiple Linear Regression analysis. ANOVA ($p < 0.05$) shows that age, prior-educational qualifications, gender and work experiences do not impact on learning achievements of the two diverse groups of learners though the instructional strategy is changed. ANCOVA ($p < 0.05$) analysis shows that SDL is efficient for two diverse groups of technology teachers than SRL. Multiple Linear Regression ($p < 0.05$) analysis shows that the Staged Self-Directed Learning (SSDL) Model and the Four-Phased Model of Motivated Self-Regulated Learning (COPEs Model) are efficient in the delivery of the course content in flipped classroom learning.

Keywords: COPEs Model, Flipped Classroom Learning, Self-Directed Learning, Self-Regulated Learning, SSDL Model

Sri Lankan Management Undergraduates' Employability Capital towards Work Readiness: Undergraduates' Perspective

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Abstract

Work readiness is the primary goal of higher education and a crucial component of job performance. Universities are intended to provide graduates with the necessary employable skills and knowledge to contribute significantly to the economic development of a country. Many criticisms are levelled at the university system in Sri Lanka for failing to fulfil one of the main goals of university education, which is to equip an undergraduate for a job role. The consensus of experts in the educational sector is that the Sri Lankan education system is not producing appropriately employable graduates, especially in the disciplines of the social sciences and management (Ariyawansa,2008). Accordingly, the primary objective of the present explanatory study aimed to analyse the nature and strength of the relationship between graduate employability capital and the work readiness of management undergraduates in Sri Lankan state universities to address the gap in the literature about Sri Lanka in the given area. To this end, five hypotheses were tested to measure the nature of the relationship between work readiness and five components of graduate employability capital: human capital, cultural capital, identity capital, social capital, and psychological capital. Three hundred and ninety-four undergraduates were selected as prescribed by Krejcie and Morgan (1970), using the stratified sampling method with respondents representing all state universities in Sri Lanka. The findings revealed that the tested five factors correlated positively with the level of work readiness of undergraduates. Moreover, the results showed that the highest positive correlation of the level of work readiness was with psychological capital, the second-highest positive correlation was with social capital and the lowest positive correlation was with cultural capital. Accordingly, the findings demonstrated that the level of psychological capital and social capital of management undergraduates strongly predicts their work readiness.

Keywords: Employability, Employability Skills, Graduate Employability, Work Readiness

A Study on Low Student-Lecturer Interaction during Lectures in Sri Lankan State Universities

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Abstract

This research explores reasons for low student lecturer interaction during the lecture in one of the leading business administration departments in a state university. The study was conducted through a qualitative approach, and the data were generated using seven semi-structured interviews. Three female students and four male students were selected under purposive sampling for the semi-structured interviews. The generated data were analysed using thematic analysis. The findings revealed that mainly the lecturers' behaviour in the class room, influence of peers and their teaching, individual differences among the students, English language barriers and the classroom layout are the reasons for the low student lecturer interaction during the lecture. Lecturers' behaviour in the classroom and lecturers' teaching style affect student lecturer interaction during the lecture. Also, the way students are motivated by their peers and their mindset of thinking their peers teach better than the lecturer also affect the low student lecturer interaction. There are individual differences among the students and it was found that it is one reason for low student lecturer interaction. Most of the degree courses in the Sri Lankan university system are conducted in the English medium. Students feel uncomfortable with the language, which is another reason for low interaction between students and lecturers during the lecture. Besides these reasons, different layouts and the number of students in the classroom also affect low student lecturer interaction during the lecture. The research findings will support students and lecturers to change their behaviour and attitude to increase the interaction during the lectures.

Keywords: Low Interaction, Students, Lecturers, State University

Exploring Online Learning Experiences of Undergraduates in a Selected National University, Sri Lanka

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Abstract

The abrupt eruption of the COVID-19 pandemic forced drastic shifts in doing many things under new normal conditions. Consequently, the education sector too made a giant leap from traditional physical mode to an online learning method, giving a novel experience to students. Online learning is a form of education in which the main elements include the physical separation of teachers and students during instruction and the use of various technologies to facilitate student-teacher and student-student communication. Hence, the objective of this paper is to explore problems faced by undergraduates in online learning in a national university in Sri Lanka. This is a qualitative study that used a convenient sample of 30 undergraduates who have undergone both the traditional learning mode and online learning method. Data collection was carried out through a self-administered, semi-structured questionnaire and a thematic analysis was employed for the study. The study found that undergraduates are experiencing a variety of problems in online learning as; technical issues, absence of conducive learning environment, financial burden, issues encountered from lecturers, pedagogical issues, and personal issues. This study provides useful implications for both the education policy formulators and educational institutions for the improvement of their online learning methods.

Keywords: Online Learning, Undergraduates, National University

COVID-19 Pandemic Disruption and Efficacy of Blended Learning on Learning Outcomes

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Abstract

The COVID-19 pandemic that broke out globally in March 2019 disrupted lives and livelihood around the world. Around 2.6 billion from Asia to Europe to Africa were quarantined. The pandemic wrung in fear, anxiety and loss of life impacting the psychological wellbeing of everyone (WHO, 2020). The virus affected approximately 118,000 people in 114 countries around the world forcing the World Health Organisation to declare it a pandemic on the 11 March 2020 (WHO, 2020). By 15 June 2020, 435,600 people had succumbed to the killer virus with 7.9 million people testing positive. Educational systems around the world too were troubled due to the unexpected spread of the infection. The pandemic shut academic institutions all around the world disrupting teaching-learning process as countries imposed strict lockdowns and quarantine rules. Nevertheless, academic institutions found new ways of continuing the teaching-learning process and quickly implemented the Blended Learning Educational Pedagogy. This study examines the efficacy of the Blended Learning Pedagogy on learning outcomes among learners during the pandemic. Primary data was collected using a structured questionnaire designed for the purpose of the study. 152 participants were included in the sample chosen using the convenient sampling method. 106 respondents were classified as active users of blended learning whose opinions were gathered for effective analysis. The study shows a strong positive correlation between Blended learning and learning outcomes. The result indicated a 53% correlation, whereas the extent of influence on learning outcomes was nearly half of it indicating that blended learning partially impacted learning outcomes.

Keywords: COVID-19, Blended Learning, Learning outcomes, Education Sector

Protection of Intellectual Property Rights and Advancing Public Health in the Time of the Global Pandemic: The Impact of the Increasing Use of Three-Dimensional (3D) Printing of COVID-19 Medical Equipment

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Abstract

The rapid increase of the use of three-dimensional (3D) printing of COVID-19 medical equipment has taken the attention of both intellectual property owners of such medical equipment and the global health community at the time of the COVID-19 pandemic. 3D-printed COVID-19 medical equipment such as personal protective equipment, testing devices, training and visualisation aids, personal accessories, and emergency dwellings have immensely contributed to responding to the supply-demand gap of the COVID-19 medical equipment that occurred due to the disruptions in global medical equipment supply chains. Even though the global health community has embraced the role of 3D printing in making a way out of the pandemic wholeheartedly, intellectual property rights owners of such medical equipment have highlighted 3D printing as a factor that adversely affects their rights. However, intellectual property regulations, including the Agreement on Trade-Related Aspects of Intellectual Property (TRIPS Agreement), do provide exceptions to facilitate health concerns such as fair use and compulsory licensing that can be used to justify the global movement towards 3D printing of COVID-19 medical equipment. Hence, this research emphasises the need for wider application of TRIPS-based health exceptions and effective use of emerging institutional mechanisms to facilitate 3D printing of COVID-19 medical equipment. Using the legal doctrinal research method, this research analyses the integration of 3D printing technology, intellectual property law, and health law in time of the global pandemic. Ultimately, this research offers policy suggestions on balancing the competing interests of IP rights owners and the public in 3D printing of COVID-19 medical equipment.

Keywords: 3D Printing, COVID-19 Medical Equipment, Intellectual Property Rights, Public Health

In a Permanent State of Global Crises Why Do We Need to Elucidate Crises Dynamics?

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Abstract

Experts from different domains predict that global crises will occur at shorter intervals. In the domain of public health, Delfraissy and Murgue (2012) named these intervals *intercrisis*. In my research, I posit that forthcoming decades may face an unprecedented situation of a *permanent state of global crises of different natures* (financial, health, environmental, geopolitical, still unknown crises). According to Delfraissy and Murgue (2012) the response to a global crisis is mainly the responsibility of national and international public authorities. The preparation of this response with the help of academic researchers during *intercrisis* period is a key element in the decision-making process of these authorities. This preparation requires a high degree of organisation and coordination of the scientific community, in addition to funding. Following Delfraissy (2017), I posit that international researchers from different disciplines need to be prepared to be “*activated*” and “*projected*” within a short time to work together on the next emerging global crises. Very little research work tends toward transdisciplinary research focusing on common dynamics linked to different natures and contexts of crises. Paradoxically, despite abundant use of the word ‘crisis’ and descriptions of numerous particular crises, there is little known about common dynamics inherent in crises whatever their natures and contexts might be. Focusing on the description of crises and emotions surrounding these, people may not have much understanding while facing a unique critical situation. Therefore, the word “crisis” itself is said to be overused, debased, and emptied of its meaning. On the contrary, I do consider that the use of the word “crisis” often expresses predictable dynamics (including different forms of violence) and that the crisis itself needs to be deeply and factually analysed by researchers from different domains. Therefore, the complexity of global crises phenomenon calls for more transdisciplinary research to create knowledge and decipher predictable dynamics. Since 2006, I have been using a very intuitive or even obsessional approach to collect all things related with the word ‘crisis’. I take notes and try to decipher data by comparing crises of different natures and contexts. Since I do consider crisis as an anthropocentric phenomenon, I also consider unconscious or involuntary (self)-destructing process as an important element to be analysed around crisis situation. I take also into account counterproductive logics and actions that may worsen the crisis situation. Moreover, analyses of crises as phenomenon reveal common dynamics inherent to crisis itself despite the nature and the context of crises. My research work may provide original contributions to be taught to transdisciplinary researchers working on a new global crisis and feed decision-making process of public authorities.

Keywords: Crisis, Dynamics, Transdisciplinary Research, Decision-Making Process

Economics, Public Policy and Development

The Need for a New Paradigm to Assess Quality of Life of Persons with Vision Impairment and Blindness: Evidence from a Literature Survey

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Abstract

Eye health and vision play an extensive role in every aspect of our life as everything we perceive as the world comes through our sense of sight. Recent statistics of the World Health Organisation specify that 2.2 billion of the world's population experience vision impairment and blindness, of which at least 1 billion of these cases are yet to be addressed. Estimates show that over 1 million persons with vision impairment and blindness have been reported in Sri Lanka. Promoting the quality of life of such communities has become a high priority initiative for local governments, international organisations, and researchers, where this construct has been subject to continuous discussion with numerous models proposed for its assessment. However, the research problem emanates from the fact that there is no clearly construed definition or characterisation of this construct. Although past research points to a couple of instruments that examine the quality of life of persons with vision impairment and blindness, their focus has been limited to the medical aspect of a life of quality. Hence, this paper attempts to demystify the concept of quality of life as applicable to persons with vision impairment and blindness, to justify the need for a novel instrument to assess this noteworthy construct. A systematic literature search on the quality of life was carried out using multiple electronic databases where a total of 254 online publications were identified, which were then screened and excluded based on relevance. The remaining 78 papers were read in-depth to identify conceptual and measurement principles pertaining to the quality of life and a thematic analysis was carried out on 32 quality of life definitions to obtain a better understanding of this construct. The findings of the thematic analysis indicate that quality of life relates to the overall well-being of an individual that needs to be examined with respect to his/her needs, expectations, and values that are perceived as important by them. In obtaining a better grasp of the perspectives discussed in this paper, the need for a new conceptual model of quality of life arguably becomes clearer for persons with vision impairment and blindness.

Keywords: Conceptualisation, Quality of Life, Vision Impairment and Blindness

Analysing Determinants of the Public Debt Dynamics in Sri Lanka: An Auto-Regressive Distributed Lag Bound Testing Approach

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Abstract

While certain theoretical backgrounds allow for a positive impact of reasonable public debt levels, most of the current literature concludes that high public debt levels impact economic growth negatively. Rapid government debt build-ups are more likely to lead to a financial crisis resulting in more significant output losses. Recently, the public debt ratios in Sri Lanka have risen, and due to recent tax cuts and pandemic related complications, many expect the situation to take a turn for the worse. Given the negative outlook on Sri Lanka's debt trajectory, this study attempts to identify the determinants of public debt dynamics in Sri Lanka. A linear Auto-Regressive Distributed Lag (ARDL) model is used to assess the impact of economic growth, fiscal deficits, exchange rates, domestic and international interest rates on the debt-to-GDP (Gross Domestic Product) ratio in Sri Lanka using annual data from 1990 to 2019. The study shows that achieving high economic growth is the key to lowering debt ratios in the long run. At the same time, fiscal deficits would continue to deteriorate the debt dynamics in the short run. This presents a unique case where a trade-off decision has to be made on whether to follow a fiscal consolidation approach or achieve sustained economic growth through expansionary fiscal measures which would weaken debt fundamentals in the short run but allow for a more sustained debt outlook in the long term. Given the crises such as the COVID-19 pandemic, public expenditure plays a crucial role in revitalising the consumption and investment expenditures in an economy. Attempting fiscal consolidation at such a crucial juncture is likely to damage a struggling economy further. Given this context, for Sri Lanka, fiscally stimulating consumption and investment expenditures as well as achieving sustainable debt dynamics in the long run through enhanced economic growth is an acceptable alternative.

Keywords: Public Debt, Debt Management, Fiscal Policy

Impact of Financial Inclusion on Rural Development in Sri Lanka

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Abstract 37

Financial inclusion has been one of the most debated areas of the development process in many developing countries, particularly in Sri Lanka, for many years but has not yet been adequately addressed. In Sri Lanka, there has been a gentle increase in the density of economic institutions since 1990. In line with the survey on GN divisions (2009/10), the common was 4.2 financial institutions per GN division. From time to time, there are some initiatives taken by the Central Bank regarding financial inclusion. Therefore, the purpose of this study is to analyse the relationship between financial inclusion and rural development. This study used the quantitative approach and secondary data, spanning annually from 1996 to 2019. The Autoregressive Distributed Lag (ARDL) model was performed to test the constructs' hypothesised relationship using the EViews 11 student version. According to the ARDL results, the study reports a positive relationship between financial inclusion and rural development. Cooperative banking as an institution plays an incredibly significant role in achieving the objective of a countless degree of financial inclusion in the country by bringing together people's resources with small means and providing them with access to different financial services. These banks provide the credit requirement of people with a limited resource mobilisation scope living in rural areas with considerably higher social responsibility. Cooperative banks may encourage modernisation by facilitating the dissemination of new technologies, mobilising self-help, and motivating people to use their self-help potential better. Thus, offering an economic future for rural youth in the country. Further, it revealed that despite the substantial improvement of rural development over the period from 1996 to 2019. It is expected that the findings of this study help various level policymakers to address the issues relating to rural development and financial inclusion from a novel and different perspective. Future studies may investigate the modernisation facilities considering what extent that help to improve the financial inclusion in the country and for the continued sustainable development in Sri Lanka as a whole.

Keywords: Financial Inclusion, Rural Development, Sri Lanka

A Comparative Analysis of Suicide, Economic Growth and Unemployment Rates: South Asian Context

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Abstract

It is a universal truth that suicide is a massive public concern across the world but yet what drives people to take their own lives is widely uncertain. This deadliest action is referred as a well-known psychological or mental illness and many researchers have struggled to find the exact solution or a way to prevent this life-threatening tragedy using various socio-economic variables. However, still according to the WHO records more than 700,000 people commit suicide every year, simply one person per 40 seconds. The objective of this study is to explore the influence of economic growth and unemployment on suicide rate in Asian regions in the context of rapid economic development and unemployment rate fluctuations. The suicide data with gender preference, GDP growth rate, and the unemployment rate of all eight south Asian countries are collected for the period of 2000 to 2019. According to the descriptive analysis, the behaviour of suicide rate is relatively high in Sri Lanka and India compared to other Asian countries. Suicide rates for the Maldives, Bangladesh, Afghanistan and Bhutan have remained stable. Then the dependent variable, suicide rate has been partially analysed according to the two independent variables, economic growth and unemployment rate using the partial correlation by confounding one variable at a time. The influence of unemployment held constant, the GDP per capita was found to have an insignificant but negative and lower interrelation with the suicide rate in most countries. From all eight countries only India and Bangladesh have a considerable influence of economic growth on suicide over the 20-year period. Moreover, only Afghanistan and Nepal have shed insignificant influence between the unemployment and the suicide rate whilst controlling the impact of economic growth and all other economies' suicide decisions are at least moderately influenced by the unemployment rate factor, emphasising the link between the unemployment rate and the suicide rate is realistic. Prompt action in this regard is not a micro-scale government obligation. The factual results as illustrated in this study have vital implications for the Sri Lankan government regarding the remarkable flow of the suicide rate. In the long run, the most suitable solution to unemployment is creating new innovative employment opportunities.

Keywords: Suicide, Unemployment Rate, GDP Growth, Partial Correlation

Why Sri Lankan State-Owned Enterprises Continue to Make Losses: A Special Case Study on a State-Owned Enterprise in Sri Lanka

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Abstract

This is a qualitative study that mainly focuses on the loss incurred by the Ceylon Electricity Board (CEB) during the past few years. It mainly focused on identifying how the CEB has utilised their management functions and developing trends while identifying their impact on the performance of the CEB during the past few years. At the same time, it focused on identifying the factors that are contributing to the loss through the inefficiencies in the management functions and the developing trends relevant to their industry. Further, the data relevant to this study has mainly been gathered through various primary data generation methods like semi-structured interviews and non-participatory observations in relation to nine managerial employees representing the financial management, human resource and the corporate strategy division of the CEB. Also, the above sample was selected based on the purposive sampling technique as well. Also, this study has used some secondary sources like journal articles related to inefficiencies of the state-owned enterprises, newspaper articles and the CEB websites as well. The data generated through the primary and secondary data sources have been analysed using the thematic analysis which is considered to be popular among qualitative research. Having tariff stagnation since 2013 which caused to increase the generation cost compared to its revenue, unavailability of low-cost power plants, not implementing the low-cost power plants, improper planning of the internal processes, unavailability of proper political leadership for the CEB are some of the factors that have highly contributed to the loss of the CEB through their management functions during the past few years. Also, the continuous debts carried out by various state-owned enterprises like the army, navy, hospitals and various religious places have high had a high impact on this loss during the past few years.

Keywords: State-Owned Enterprises, Ceylon Electricity Board, Inefficiency, Management Functions, Developing Trends

Perceived Causes and Effects of Project Delays: A Study of Government Building Construction Projects in the Central Province of Sri Lanka

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Abstract

The problem of delays in the construction industry is a global phenomenon, and Sri Lanka is no exception. The key objectives of this study are to identify and rank the factors that cause project delays in government construction projects and their effects as perceived by the three primary industry participants, namely the clients, consultants and contractors and assess the differences. A questionnaire survey was conducted to solicit the perceived causes and effects of project delays from clients, consultants and contractors responsible for government building construction projects in the Central province of Sri Lanka. Perceived delay factors of the said primary stakeholders were measured using a five-point Likert scale type statements. The causes and effects were ranked according to their Relative Importance Index (the product of Severity Index and Frequency Index). The Spearman Correlation method and Kruskal-Wallis tests were used to test the difference in the perception among the three primary stakeholders. Data were collected from 32 consultants, 49 contractors and 16 clients. This study identified improper project management by the contractor as the leading cause of project delay. The other main causes in the ranked order are shortage of labour, financial problems of the clients, improper day work planning by contractor, delay in payment process, scope changes, delays in drawings submission, delays in approvals, financial difficulties of the contractor and lack of communication. The highest level of agreement on causes of project delays was observed between clients and contractors whereas the lowest level of agreement was observed between clients and consultants. The main perceived effects of project delays are cost overrun, poor quality of the work, disputes, arbitration, litigation and total abandonment. In relation to the effects of project delays, a high level of agreement was observed among clients, consultants and contractors. Each party had a positive correlation for both causes and effects of project delays with the other two parties, while contractors and clients showed the highest agreement on delays causes. There was a very high correlation for ranked effects between any two parties.

Keywords: Construction Projects, Delay Causes, Delay Effects, Clients, Contractors, Consultants, Correlational Analysis

The Impact of Public Debt on Domestic Investment and Foreign Direct Investment in Sri Lanka

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Abstract

Indebtedness has become one of the major development policy issues for the Sri Lankan economy. The excessive government borrowings over the capacity of the country cause adverse impacts on an economy, particularly its unfavourable effects on domestic and foreign investment inflows. Therefore, this study investigates the impact of the components of public debts (domestic and external debts) on the various forms of investment (domestic investment and foreign direct investment) in Sri Lanka for the period between 1980 and 2020. Thus, this study estimated two investment models where domestic investment and foreign direct investment were dependent variables. ARDL bounds testing approach was employed in this study which confirmed the existence of a long-run cointegration relationship among the variables. Empirical findings of this study show the evidence for the presence of a crowding out effect of both domestic and external debt on domestic investment in Sri Lanka both in the short-run and long-run. It was also found that domestic debt crowds out FDI inflows in the long-run, but it crowds-in the flow of FDI in the short-run. Furthermore, external debt has a significant inverse relationship with FDI inflows in the short-run, as expected, but it does not influence FDI in the long-run. The findings also showed that higher lending interest rates reduce the volume of domestic investment, but it does not influence FDI in the long-run. However, in short-run, an increase in the rate of lending interest rate lowers the expectation of foreign investors and crowds out the flow of FDI in Sri Lanka, as expected. Furthermore, the depreciation of the exchange rate decreases both domestic and foreign investment in the short-run, but it encourages both types of investments in the long-run. The results further concluded that the impact of domestic debt on various forms of investment in Sri Lanka is greater than external debts. The study, therefore, recommends that the government should strive to reduce its higher debt profile by improving its revenue base and formulate better debt management strategies in order to increase the volume of investment in the country.

Keywords: Domestic Debt, External Debt, Domestic Investment, Foreign Direct Investment, Sri Lanka

Demand Driven Factors of Inflation in Sri Lanka: An ARDL

Approach: 1977- 2019

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Abstract

Inflation in Sri Lanka has been one of the major macroeconomic issues that the country has faced with, especially after 1977, because inflation in Sri Lanka is persistently high as it has indicated a double-digit figure. There are various factors contributing to this effect. The present study analyses the demand-driven factors of inflation in Sri Lanka because diverse theories were put forward by economists. Demand-Pull inflation is occurred when the aggregate demand (AD) exceeds aggregate supply (AS). There is an increase in aggregate demand (AD) categorised through four sectors of the economy such as business, households, foreign buyers and government. To identify such factors, the time series data is used applying ARDL technique to identify the long-run and short-run relationships during 1977-2019 period. The demand-driven long-run factors are real GDP, fiscal deficit, treasury bills rate 91-days, and broad money supply. However, short-run factors are real GDP, imports, fiscal deficit, nominal wages -board, nominal wages – government and broad money supply. The findings would be useful for policy makers in their effort in controlling the inflation in the country by maintaining the price stability in Sri Lanka in a sustainable manner. The study found that increase in money in the economy will increase prices in the country in the short-run. Money supply indicated highest impact on the inflation. Thus, due to higher growth in money supply investments opportunities will tend to go up and more employment opportunities will be generated in the country. This will cause the aggregate demand to rise causing the domestic prices of goods and services to go up due to higher demand. These results clearly show that money supply impacts the inflation through demand side.

Keywords: Inflation, ARDL, Co-Integration, Money Supply, Fiscal Deficit, Central Bank, Monetary Policy

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Entrepreneurship, Small Business Management and Innovation

Impact of Services Offered by the Financial Institutions on Business Performance of SMEs in Non- Agricultural Sector in Sri Lanka

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Abstract

Small and Medium-scale Enterprises (SMEs) can be recognised as the backbone of an economy, as SMEs provide an enormous contribution to the GDP and employment creation. To maximise the contribution made by SMEs, the support of financial institutions is a critical factor for strengthening those ventures as they are usually running with financial difficulties. This study was directed to determine whether there is a significant impact of services offered by the financial institutions on the business performance of SMEs in non- agricultural sector in Sri Lanka. The study examined four independent variables to represent the support of the financial institutions through debt financing, training facility, technology facility, monitoring and supervision. Meanwhile, the business performance of SMEs was identified as the dependent variable of the study. It has been observed that there is a significant impact of independent variables on the dependent variable based on the previous literature. Data were collected through a structured questionnaire from SMEs operating in seven districts in Sri Lanka, namely Colombo, Galle, Matara, Kurunegala, Badulla, Rathnapura and Kegalle. The stratified random sampling method was applied to collect data from respondents. The Statistical Package for the Social Sciences (SPSS) version 23.0 was used to analyse the primary data gathered through the questionnaire. After removing outliers of total collected responses, 798 completed questionnaires were processed to perform univariate analysis, correlation analysis and multiple linear regression analysis for analysing the data. The findings of the study revealed that all the four variables- debt financing, training facility, technology facility, monitoring and supervision- have significant positive impacts on the business performance of the non- agricultural SMEs based on the responses of the selected sample. In conclusion, the research team has put forward recommendations for the financial institutions to provide efficient services that will be highly beneficial for improving the business performance of SMEs and enable financial institutions to maintain healthy debt servicing practices.

Keywords: SMEs, Financial Institutions, Financial Services, Business Performance

The Role of Quadruple Helix in Fostering Social Innovation through Women's Entrepreneurship: A Case Study of Sri Lanka

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Abstract

In the aftermath of the Tsunami disaster in 2004 and the current COVID-19 pandemic, developing nations have faced high economic disparities. Sri Lanka, an island nation in South Asia, has faced the same economic hardships that many economies face globally. The hardest-hit segment of this economic incongruence has been the marginal communities. Post-Tsunami disaster development scenarios have revealed female entrepreneurs of marginal communities as social innovators. The said women entrepreneurs have managed to develop village economies and empower local society. However, as the international aid reduced over time, lack of empowerment, economic hardships, and domestic abuse, female entrepreneurship has decreased throughout the nation. Currently, prominent support to empower women's entrepreneurship has been via non-governmental organisations, which have induced limited collaborations between government agencies, industries, and universities. Yet, there is a lack of transparency and lack of partnership within these actors. Throughout the study, I portray that by creating a knowledge economy via strengthening the quadruple helix, it is possible to increase female entrepreneurship skills, thus leading social innovations in marginal communities. Moreover, based on the findings of this research, I propose practical policy implementations by the creation of regional incubators which are accessible to marginal communities. I bring forward that regional incubators will act as a collaborative agent between government agencies, various industries, regional universities, and civil society. Furthermore, they will function as knowledge transfer offices. An innovative hub of this nature will undertake as a beacon of female entrepreneurship and forefront of social innovation.

Keywords: Social Innovation, Female Entrepreneurship, Quadruple Helix, Entrepreneurial Ecosystems, Regional Incubators, Knowledge-Driven Entrepreneurship

Mediated Mediation Model to Examine the Nexus among Entrepreneurship Skills, Entrepreneurship Attitude, Entrepreneurship Intention and Start-up Preparation of the Undergraduates in the Selected Universities in Sri Lanka

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Abstract

This study investigates the relationships among entrepreneurship skills, entrepreneurship attitude, entrepreneurship intention, and start-up preparation. Researchers have designed a conceptual model and constructed hypotheses tested using structural equation modelling based on data collected from undergraduates in selected state universities in Sri Lanka. The findings of the study revealed that there are positive and significant relationships that exist among the study variables. Further, the relationship between entrepreneurship skills and start-up preparation is mediated by entrepreneurship attitude and entrepreneurship intention. Similarly, entrepreneurship intention mediates the relationship between entrepreneurship attitude and start-up preparation. The study contributes to the theoretical and empirical development of a model to explain and open the black box on the relationships among entrepreneurship skills, entrepreneurship attitude, and entrepreneurship intention and start-up preparation.

Keywords: Skills, Intention, Attitude, Start-Up Preparation, Entrepreneurship, University, Sri Lanka

The Impact of Open Innovation Practices on Innovation Performance of the Listed Companies in Sri Lanka

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Abstract

Innovation plays a prominent role in the contemporary world. It brings novel products and services to the market while exploring new ways of production, distribution, marketing, and managing all other aspects of organisations including human behaviours. Open innovation has been introduced as a new paradigm in innovation management. It has attracted wide academic attention while open innovation is providing multiple benefits to business organisations. Open innovation significantly affects industrial practices in developed countries. As an emerging and modern innovation model, open innovation in developing countries has been recognised further to be explored. Hence, this study examines the impact of open innovation practices on the innovation performance of the listed companies in Sri Lanka. Open innovation practices have been recognised in two folds in this study, as outside-in open innovation and inside-out open innovation. Hence, this study aims at two objectives- 1) to examine the impact of outside-in open innovation on the innovation performance and 2) to analyse the impact of inside-out open innovation on the innovation performance of the large firms in Sri Lanka. The cross-sectional data were collected using the survey method from 165 top-level managers of listed companies in Sri Lanka. The sample was selected by using purposive and snowballing sampling methods. The data were analysed using the Statistical Package for Social Sciences version 25 (SPSS 25). After testing the validity and the reliability of the instrument and collected data, a simple regression analysis was conducted to test the hypothesis. The study's findings are illustrated as both outside-in open innovation and inside-out open innovation positively and significantly impacting on the innovation performance. The study will deliver an enduring contribution to advancing knowledge of open innovation and its real-world practices.

Keywords: Open Innovation, Innovation Performance, Inside-Out Open Innovation, Outside-In Open Innovation

Determinants of Translating Entrepreneurial Intention to Action: A Study of Undergraduate Students of the University of Peradeniya

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Abstract

Entrepreneurs are the wealth creators of an economy, and hence, business start-ups are always encouraged. Although it is often suggested that entrepreneurial intentions are strong predictors of entrepreneurial action, all intentions do not necessarily translate into action as there is an “intention-action gap” when nascent entrepreneurs fail to act on their intentions. This study aimed to explain the gap between entrepreneurial intentions and entrepreneurial action and identify the determinants of the intention to action translation by surveying the final year undergraduates from different degree programmes at a major public university in Sri Lanka. The research focused on the effects of demographic, psychographic, and environmental factors to explain the intention-action gap. Data were collected using a pre-tested self-administered questionnaire. The questionnaire was circulated online among the entire final year undergraduate student population of the University of Peradeniya. Four hundred and fifty-three undergraduate students (n=453) responded to the survey. Hierarchical OLS regression with the main effect model and an interactions model was used for the data analysis. Results found that of the respondents who had entrepreneurial intentions, 32% had taken some actions towards starting a business. The results also revealed a positive relationship between entrepreneurial intention and action and there were positive effects of gender, perceived competence in entrepreneurial skills, entrepreneurial environment in the faculty, and entrepreneurial education on entrepreneurial actions. Furthermore, it was found that progressing from entrepreneurial intention to action was more robust for male undergraduates compared to female undergraduates. Therefore, to promote entrepreneurship, introducing entrepreneurship courses, introducing programmes to improve entrepreneurial skills and competencies and promoting an entrepreneurial culture in the faculties could be recommended.

Keywords: Entrepreneurial Intention, Entrepreneurial Action, Hierarchical OLS Regression, Students

Factors Affecting Social Entrepreneurial Orientations: Moderating Role of Government Support

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Abstract

In the face of globalisation expanding trend, social entrepreneurship and social entrepreneurial orientation (SEO) are regarded as the key economic development strategies to advance an organisation's performance and eventually a country's economic growth and sustain its competitiveness. This study aimed to explore the factors that affect the SEO of non-profit organisations (NPOs), as well as the moderating effects of government support in enhancing the SEO of NPOs. To meet the study's objectives, the two-step cluster analysis and structural equation modelling (SEM) were utilised. The moderator of the study was classified into three clusters; access to both government financial and non-financial support, access to higher government non-financial support only and access to lesser government non-financial support only. The study was conducted among one hundred and ten NPOs in the Ampara district of Sri Lanka, where data were collected from owners or managers of the organisations. The findings of this study noted a significant positive relationship between organic organisational structure and organisation size with SEO. Organizations that engage in earning activities, receiving other organisations' financial support and individual donations show comparatively higher SEO. Organisations with male owners/managers have higher SEO than those with female owners/managers. In terms of the moderating effects of government support, findings revealed significant moderation characteristic of government support. Most of the direct relationships are moderated when both governments financial and non-financial support is available to the NPOs. Government support accelerates the association of organic organisational structure and social networking with SEO. Organisations involved in earning activities, organisations receiving other organisations' financial support and individual donations show a higher SEO when the moderating effect of government support is present. The findings of this study provide a clear indication to researchers and policymakers about the effectiveness of the current government support designed and implemented to support NPOs in Sri Lanka.

Keywords: Social Entrepreneurship, Social Entrepreneurial Orientation, Non-Profit Organisation, Government Support

Factors Affecting Entrepreneurial Performance by Differently Abled: The Case of Western Province, Sri Lanka

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Abstract

The main aim of this paper is to examine the factors associated with entrepreneurial performance by differently abled individuals, using the data collected from a survey. The study employs a self-administered questionnaire with a sample of 100 physically differently abled entrepreneurs from the Western Province. This study has used descriptive and multivariate analysis techniques for examining the effect on entrepreneurial performance. Models provide evidence for key factors that affect entrepreneurial performance moderated by the variable of gender. The findings are statistically significant and highlight the necessity of intuiting active policies in entrepreneurial training, access to credit facilities and technological usage especially for the physically differently abled in the Western Province, Sri Lanka.

Keywords: Entrepreneurial Performance, Physically Differently Abled, Access to Credit Facilities, Technological Usage

The Mediation Effect of Entrepreneurial Self-Efficacy in the Relation of Entrepreneurial Passion on Entrepreneurial Intention of Final Year Entrepreneurial Undergraduates in Sri Lanka

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Abstract

Entrepreneurial intention is considered to be the most accurate predictor of entrepreneurial behaviour. Understanding entrepreneurial intent will allow researchers to explore the dynamics of the venture creation process. However, the controversial findings regarding the determinants of entrepreneurial intention have triggered this study to question what antecedents would predict undergraduate entrepreneurial intention. Entrepreneurial passion has been identified as a key attribute of entrepreneurs, and it will impact entrepreneurial behaviour. Entrepreneurial passion is considered an important aspect that drives entrepreneurial careers. However, it has been noted that there is a lack of empirical research on this phenomenon in the context of Sri Lanka. The major contribution of this research is to expand the knowledge examining the relationship of entrepreneurial passion on entrepreneurial intention under the mediation role of entrepreneurial self-efficacy. Data were collected through self-administered questionnaires and distributed among 135 undergraduates who study the Entrepreneurship degree programmes in 5 state universities in Sri Lanka using the convenience sampling technique. Data analysis was performed using correlation analysis, regression analysis, Baron and Kenny mediator analysis method, and finally the Sobel test. The results of the study indicate the indirect effect of entrepreneurial passion on entrepreneurial intention through entrepreneurial self-efficacy being significant and positive. The results of this research provide insights for improving available research on entrepreneurial passion in the entrepreneurship field and strengthen its role as a factor to be considered and ultimately have a practical impact on educators and policymakers in Sri Lanka.

Keywords: Entrepreneurial Intention, Entrepreneurial Passion, Entrepreneurial Self-Efficacy, Undergraduates

Internationalisation of SMEs: Critical Review of Theories and Antecedents

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Abstract

Scholars have paid close attention to developing several theories for internationalisation of small and medium-sized enterprises. These theories explain the firm strategic directions and the gradual process of international expansion. This theoretical literature review aims at comprehensively examining the wide array of literature relating to theories of SME internationalisation and the antecedents of internationalisation. This study looks at the connections and contrasts between twelve internationalisation theories, discusses their shortcomings and provides theory-based insights to SMEs in understanding the internationalisation process. Further, this paper examines ten different antecedents of SME internationalisation and how various researchers measure the impact of the identified antecedents on internationalisation. According to the literature analysis, it has been identified that the majority of the SME internationalisation studies are done in developed countries. Moreover, most of the internationalisation theories are built in developed countries by observing the behaviour of large firms. Hence, these theories and models may not be sufficient to explain SME success in developing and emerging markets. Furthermore, companies currently use many strategic approaches (such as joint ventures, strategic alliances) to internationalise their operations. As a result, it is argued that the existing internationalisation-based literature and theories are insufficient to explain the internationalisation of SMEs in developing countries.

Keywords: Capabilities, Firm Age, Firm Specific Resources, Firm Size, Internationalisation, Small and Medium Enterprises

Entrepreneurial Decision-Making Approaches of Award-Winning Women Business Operators in Kandy District of Sri Lanka

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Abstract

Women's entrepreneurship has been widely identified as a driver of economic and social development worldwide. However, literature in women entrepreneurship argues that women lag behind men in the SME sector, and women business operators are constrained. Some women business operators become more successful than others, even in a constrained environment. Therefore, this research aims to study the entrepreneurial decision-making approaches of award-winning women business operators in the Kandy district of Sri Lanka using theoretical lenses of effectuation and causation. A qualitative multiple case study design was adopted to achieve research objectives. The study sample was selected from the successful women business operators who have been awarded in "Star Awards" from 2014 to 2019. A purposive sampling method was used, and sampling was continued up to 30 cases. The data were gathered through face-to-face in-depth interviews using a topic guide. The data were analysed adopting three simultaneous stages: within-case analysis, cross-case analysis, and comparison of findings with the theory. The findings revealed that the entrepreneurial decision-making approach of the respondents does not change with the sector (i.e., manufacturing and service) they operate. Also, findings show that they had practised all five effectuation principles in their entrepreneurship processes. However, only a few respondents practised the lemonade principle compared to the other four principles. The findings further revealed that the studied women entrepreneurs have become more effectual when starting up their businesses and have combined the causation approach with effectuation when growing/expanding their businesses.

Keywords: Women, Entrepreneurship, Decision-Making, Effectuation, Causation

A Quantitative and Qualitative Inquiry into Family Business Succession Planning

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Abstract

In recent times, the family business has become an active study area among researchers. Family businesses contribute enormously to the economy and are of utmost importance. Succession is defined as the passing of business leadership from the owner to the successor. Since the previous research has shown that only 30% have survived the succession to the second generation and a mere 10% to the third, it is crucial for family businesses to engage in succession planning to continue through generations. The objectives of the current study were; to investigate whether the family business owners plan for succession and the determinants of family business succession planning. The population was family businesses located in the Gampaha Municipal Council area, Western Province, Sri Lanka. A list of fifty-two (52) members of the Gampaha United Trade Association who attended the two most recent meetings was initially considered as the sample, of which 45 members responded. The sample was further increased to 84 by adopting the snowball sampling technique. Primary data were collected through telephone surveys which were guided by a pre-tested semi-structured questionnaire. In-depth interviews were also conducted with selected respondents to obtain qualitative data based on their responsiveness and higher levels of succession planning. Descriptive statistics and binary logistic regression were used to analyse the data. The findings revealed that the majority (57%) of the respondents had taken at least a single step towards succession planning. Results further showed that family business succession planning is more likely to occur when the owner's level of education increases, family commitments increase, family involvement in the business increases, business age and size increase. Furthermore, the findings revealed that family business succession planning is less likely to occur with increasing levels of family cohesion. Quantitative research findings were supplemented by specific patterns identified through in-depth case studies.

Keywords: Family Businesses, Family Business Succession, Family Business Succession Planning, Selecting Successors

Service-Learning, Spiritual Orientation, and Social Entrepreneurship: A Case Study of the Vikings Club of the University of Sri Jayewardenepura

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Abstract

The primary purpose of this study was to understand the effects of a student's service-learning experience gained by working on social entrepreneurship projects or engaging in corporate social responsibility activities on a student's change towards social and community development and to understand their spiritual orientation. This study investigated 20 transformational stories of the students of Viking Club attached to the University of Sri Jayewardenepura, which is a student-led club initiated from the University of Sri Jayewardenepura that supports social entrepreneurship in Sri Lanka. Using a qualitative research approach, in-depth interviews were conducted along with one of the author's personal experiences- autoethnography, to understand and capture the authentic experiences of transformative change of the participants. The results of the study indicated that active engagement in the social entrepreneurship and corporate social responsibility activities of the Viking Club increased the empathetic behaviour and created a more empathic mindset, socially responsible, happy, and sustainable. The students were motivated to work interconnected and appeared to exert more effort in sharing love with others which reflects the development in the spiritual orientation and how it has linked with social entrepreneurial to reach the steering vision of the Club. As the Club provides opportunities in social entrepreneurship and CSR to use their newly acquired skills and knowledge in real-life situations with the active participation in the social entrepreneurship and CSR projects, they can effectively solve social problems in Sri Lanka through social entrepreneurship and the transformations will inspire ethical decision-making at both individual and organisational levels.

Keywords: Service-Learning, Spiritual Orientation, Social Entrepreneurship, Student Clubs

Impact of Individual Factors on Business Performance of Women Entrepreneurs in the Construction Industry in the Western Province, Sri Lanka

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Abstract

Entrepreneurship is seen as a crucial factor of the development of any economy because it contributes to the generating of revenue both locally and globally, facilitating economic and social progress. It focuses on not just the generation of income, but also the improvement of people's living standards and the acceleration of production, among other things. Scholars have identified women entrepreneurship as one of the most vital variables in a country's economic progress. Sri Lankan women have most newly begun to participate actively in the commercial sector. This study makes an effort to investigate the impact of individual factors on business performance of women entrepreneurs in the construction industry in Sri Lanka and six hypotheses were developed along with six main research objectives. The population includes all the women entrepreneurs in the construction industry who have established their businesses in the Western Province. The sample of 113 women entrepreneurs was selected with random sampling method. Multiple linear regression analysis and Pearson's correlation analysis were used to examine the hypotheses. Based on the tested hypotheses, individual factors which are motivation and goals, social learning, network affiliation, human capital and environmental influences positively impact on the business performance of women entrepreneurs in construction industry in the Western Province, Sri Lanka. The study's findings will be useful in implementing practical ramifications in the construction industry, particularly for women entrepreneurs, by enabling women to participate in more entrepreneurial endeavours while effectively conquering their obstacles. With this understanding, Sri Lanka is forging a novel route to a novel period of growth by promoting women entrepreneurship.

Keywords: Business Performance, Construction Industry, Entrepreneurship, Individual Factors

Human Resource Management and Labour Relations

The Changing Role of the HR Department in Response to the Coronavirus

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Abstract

COVID-19 is a global health crisis that started in Wuhan, China, and promptly spread throughout the world. This epidemic has resulted in movement restrictions and the temporary shutdown of workplaces, thereby compelling businesses to use remote work. The objective of this conceptual study is to investigate, the HR department's compelling new role in the workplace transition, in response to the COVID-19 post-pandemic situations within the Sri Lankan context. The conceptualisation was built upon, expanding the role of the HR department in the workplace. A comprehensive literature review was used as the method for this study to achieve the aforementioned study objective. Based on the literature, this study identified that previously HR departments focused on a day in life tasks, administering benefits, and driving to sustainable competitiveness. However, HR teams are now in support of their company's crisis management efforts. The study has identified the HR departments compelling new role in four areas: developing mental and physical well-being of employees, improving the efficiency of remote work, developing employee engagement through effective communication, and providing equal access to opportunities and resources. The practical implications attempt to promote the HR department's expanding role in demonstrating a way to the positive results associated with workplace transition in the COVID-19 post-pandemic situation.

Keywords: COVID-19 Post-Pandemic, The Expanded Role, HR Department, Workplace Transition

Occupational Health and Safety and Employee Engagement: A Case of Solid Waste Employees in Urban Council in Ampara

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Abstract

This paper aimed to examine the relationship between occupational health and safety (OHS) and employee engagement (EE), identify the level of occupational health and safety, identify the level of employee engagement of SW employees, and determine whether the OHS impacts on employee engagement of SW employees. In this study, the authors gathered primary data from the Urban Council in Ampara, and the questionnaire method has been used as a data collection method. To carry out this research, a sample size of 85 employees was selected. The findings revealed a strong positive relationship between the OHS and EE ($r = 0.736$) which was significant at a 0.01 level. Organisations need to formulate strategies to promote occupational health and safety through continuous education and training for solid waste employees, which will increase their occupational health and safety competencies and ultimately help them improve their efficiency. A periodic medical examination should be performed on all solid waste employees continuously. The management of the Urban Council in Ampara should cooperate with their employees for better performance and place safety above work. Recently, most of the studies on occupational health and safety are focused on employees who work on construction sites, but a little attempt to study the health and safety of local government employees in Sri Lanka, especially those in urban councils or municipal councils. This paper examined the relationship between occupational health and safety and employee engagement in a different setting. To better understand the OHS, the study recognised OHS dimensions such as management commitment, OHS training, safety committees and representatives, and safety learning and compliance to identify the relationship between OHS and EE.

Keywords: Employee Engagement, Occupational Health and Safety, OHS Programmes, Urban Council

“To Know the Score” - A Critical Analysis on the Shift of Workplace Culture Created by the Pandemic and Its Influence on Conflict Management and Employee Morale in Corporates in South India

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Abstract

The pandemic has made organisations abandon the fundamental working premises and has drastically altered the work culture affecting significant shifts in the workplace and subsequently influencing a redesigning of the organisational culture, conflict resolutions and management. The paper explores and critically examines the work conditions viewed from within the context of the global pandemic and discusses the relationship between the employees' morale and the conflict crisis in manufacturing companies in South India with specific elaborations on the meaning of conflict management, workers' morale, causes and effects of the shift in the workplace and conflict resolution. With specific reference to corporate organisations in Chennai and Bengaluru, the study analyses through a qualitative methodology how organisations get ravaged by one form of conflict or the other ranging from intrapersonal and group conflict, intra-organisational cultural conflict, constructive or functional conflict, dysfunctional or destructive conflicts. The survey indicated that conflicts occur in organisations as a result of incompatible goals, different values and beliefs, inconsistent evaluation, communication problems, negative power politics, authority, lack of leadership style, scarcity of common resources and organisational demands. It was also found that if conflicts are not appropriately and promptly managed, it can lead to truncated or reduced workers' morale. The discussion leads to findings which indicate that the workplace as we know it is forever changed by the lockdowns owing to the pandemic. Management and leadership of organisations should begin to take steps to consider redesigning the workplace to readdress the working conditions with innovation and aim to develop better co-relationship between organisations and employees within the virtual platform. What are the ways in which employees' morale can be positively uplifted during an organisational conflict on a virtual working mode? How do innovative digital operations improve the standard of an organisation? What may be the conflict resolutions that can bring about a positive shift in the workplace for the future owing to the phenomenal disruption caused by the Pandemic? These and other related questions will be raised and addressed in the course of the discussion. The study was initially intended for working employees as the target readership. The scope of this research may further be extended and can prove to be beneficial for further research on Human Resource and Management Studies.

Keywords: Workplace Culture, Conflict Management, Employee Morale, Pandemic

**Factors that Help the Work-Life Balance of Female Graduate
Employees Holding Administrative Positions at Sabaragamuwa
University of Sri Lanka**

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Abstract

The objective of this study is to identify the factors that help the work-life balance of female graduate employees who are holding administrative positions at the Sabaragamuwa University of Sri Lanka (SUSL). The focus group study method was used to select the sample for the study. The primary data has been collected using three focus groups which consist of four members working in SUSL. Therefore, 12 members contributed to this study. Each focus group discussion lasted 45 minutes to one hour. Gathered data is expected to be analysed descriptively following the thematic analysis method. The results of the study revealed that some factors help to have a balance between these two domains of life among female graduate employees who are holding administrative positions at the Sabaragamuwa University of Sri Lanka. The identified factors which help the Work Life Balance (WLB) are working conditions, supportive organisational culture, manageable gross income of the family, behaviours of the colleagues, family support and individual skills on WLB.

Keywords: Concepts in WLB, WLB, Work-Life Balance, WLB Theories

Determinants of Turnover Intention of Rubber Harvesters in Medium Scale Rubber Holdings: A Case Study in Colombo District

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Abstract

It was witnessed that a high income among the Latex Harvesters (LHs) in medium-scale rubber (*Hevea brasiliensis*) smallholder sector in Sri Lanka during the past few years, where serious efforts had to be made to find out the factors triggering the situation. Such findings will be useful for policy makers to develop the approaches relating to human resource development programmes of LHs in order to achieve better performance in the rubber sector. The focus of this study was on three independent variables, namely Job Satisfaction (JS), Organisational Commitment (OC) and Job Demand (JD), that were thought to be linked with Turnover Intentions (TI) of the LHs, with an effort to fill the research gap. The data was collected using a self-administered questionnaire survey in 2020 from 297 LHs in rubber-growing areas in the Colombo District. The sample was selected using a stratified random sampling technique. The variables were measured with the use of validated items. The responses to the LHs for the items were captured on a five-point Likert scale. Descriptive and inferential statistical analyses were used. Female LHs were predominant in the sample, and the age of the LHs varied from 19 to 79 years. Only 8% of LHs had pursued/completed tertiary level education which, was the highest educational level. The majority of the sample (nearly 50%) had 11 to 15 years of work experience in rubber farming. The composite three-predictor conceptual model was validly and reliably capable of explaining 79% of the variances in the TI of the LHs. The findings revealed that JS and OC of LHs had a negative effect on TI. This can enhance JS and OC in order to lower their TI in the medium-scale rubber smallholder sector in Sri Lanka.

Keywords: Latex Harvesters, Rubber, Turnover Intention

Being Underemployed is the True Test of Who You Really are- The Nexus of Underemployment and Employee Engagement: Evidence from Sri Lanka

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Abstract

The current study intends to explore the nexus of underemployment and employee engagement among development officers in Sri Lanka. This study integrates the person-job fit theory with underemployment and employee engagement research. Employment possibilities exist for graduates in specific fields, but for a sizable number of graduates, finding a job has become the biggest challenge. As a result, improving graduate employability without having underemployment is a problem for the Sri Lankan university system. Expecting higher outcomes from underemployed employees has become pervasive by nature in Sri Lanka. Though previous studies paid attention to engagement level, little attention was paid to underemployment as an antecedent of employee engagement among the development officers, with the effect of age and gender as moderators. In addition to that, this study sheds new light on the underemployment level of development officers in Sri Lanka. A survey research strategy was used and data were collected from conveniently chosen 549 development officers working in the public sector. The Smart PLS 3.0 was utilised to analyse the data with a Multi group Analysis test to determine the age and gender effect on the nexus between underemployment and engagement. The results revealed that the individuals with the perception of underemployment are more likely to have lower employee engagement. No significant effects of age and gender were found in the nexus between underemployment and employee engagement. The study advances the boundaries of Human Resource Management literature while also providing helpful practical applications to the community. Policymakers can make more policies towards graduates to give them more proper job opportunities. This study can be done in a longitudinal way in order to identify the actual level of engagement throughout the period of time for a better understanding of development officers.

Keywords: Underemployment, Employee Engagement, Development Officers, Age and Gender

Organisational Factors Affecting Commitment of Sewing Machine Operators at ABC Clothing Private Limited

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Abstract

One of the work-related attitudes that people have toward the organisations in which they work is their organisational commitment. This concept is concerned with the degree to which people are involved with their organisations and are interested in remaining with them. The purpose of this research is to identify organisational factors that affect the commitment of sewing machine operators (SMOs). Further, specific objectives were also set to identify the determinants of commitment of SMOs, to identify the relationship between the identified determinants and the commitment of SMOs, and to recommend human resource practices intended to enhance the commitment of SMOs. This is quantitative research that underlines the positivists philosophical assumptions. Hence, the deductive approach was used. The research strategy was the cross-sectional survey method. To understand the behaviour of the factors of commitment of Sewing Machine Operators (SMOs), 120 SMOs on the main production floor of ABC Clothing (Pvt) Ltd (JMPL) were deemed the sample according to the simple random sampling method. A questionnaire survey was taken as the primary source of collecting the data where all the independent variables were measured according to the standard prior questionnaires. According to the conceptual framework, the researcher hypothesised the construct using independent variables; superior support, peer support, flexi-time jobs, workload, and job autonomy and the dependent variable was the commitment of SMOs. The analytical tool of the study was IBM SPSS Statistics 21. Parallel to most of the historical findings, superior support, peer support, flexi-time jobs, and job autonomy revealed a significant positive relationship towards the commitment of SMOs in ABC Clothing Private Limited, with the exception of workload, which portrayed a significant negative relationship. It was revealed that 'flexi-time jobs' have the highest correlation with commitment and are the most influential factor in the commitment of sewing machine operators at ABC Clothing. Finally, depending on the results obtained from the study, the management is given some recommendations highlighting the five independent variables that are identified as significant for the commitment, indicating what steps can be taken by the management to enhance the commitment of the sewing machine operators.

Keywords: Organisational Commitment, Sewing Machine Operators, Flexitime Job, Peer Support, Superior Support, Job Autonomy, Workload

Analysis of the Application of Human Resource Management (HRM) Practices in Agricultural Farms: Perception of Farm Employees

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Abstract

Human resources in organisations are the organisational assets that direct organisations towards their goals. Human Resource Management (HRM) is the process of managing those valuable assets while improving their performance. This study aims to analyse the HRM function of agricultural farms, which have a unique organisational function in contrast to other business firms. Furthermore, we used two different farming businesses under two different management systems as private and public. Recruitment and selection, performance evaluation, reward management, training and development, discipline and grievances, health and safety, leadership and motivation, working conditions and relationships were analysed as the key HRM practices of these farms. Moreover, this study has attempted to contrast these HRM practices under public and private management systems and finally aims to give suggestions and recommendations to improve the HRM practices in agricultural farms. The primary data were collected from 40 employees from each farm which were selected using simple random sampling via a pretested questionnaire. Descriptive analysis and Wilcoxon signed rank test were used for the data analysis. According to the results, the private farm (Mean:3.88) has the formal recruitment and selection practices and but not in the public farm (Mean:3.45). Reward management practices are well functioning in the public farm (Mean:3.25) than in the private farm (Mean:3.1). The performance evaluation process of the private farm (Mean:2.93) is more informal, and the public farm (Mean:3.65) has a formal evaluation process for permanent employees. Furthermore, the public farm (Mean:3.3) does not have a good health and safety management process compared to privately owned farm (Mean:4.05). The public farm (Mean: 3.02) does not conduct scheduled training programmes for their staff when compared to private farms (Mean:4.05). Both farms do not conduct proper orientation programmes for their newly recruited employees. Nevertheless, the overall satisfaction towards the working conditions and relationships, discipline and grievance management, and leadership and motivation of both farms were satisfactory. Finally, this study recommended that reward management, health and safety management, training and development should be improved in public farms, while reward management and performance management should be further improved in private farms.

Keywords: Function of HRM, Employee Perception, Private Farm, Public Farm.

Competency Framework Developed for Site Administration Officers in a Sri Lankan Construction Company

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Abstract

This case study research was conducted to address the prevalence of ineffective performance management tools and practices that negatively impact the individual work performance (IWP) of site administrative officers in one of the highest-graded construction companies in Sri Lanka by developing a competency framework. Thirty competencies were empirically tested based on the opinion of both administration officers and their direct supervisors, namely project managers using two online questionnaires to ascertain desired, actual, and competency gaps. They were further analysed based on their degree of contribution to the successful performance and their difficulty in improving to create a simplified four -grid competency model, uncovering key, supportive, threshold-trainable and threshold-hardly-trainable competencies, providing important insights for effective recruitment and selection, performance management, training, and career development. Several established models were adopted in the competency framework development process, considering both empirical and thematic aspects. The ability to create trust-building relationships was found to be the key competency that differentiates best performers, along with initiative, stress-tolerance, responsibility, and achievement-orientation as the other key competencies useful as evaluative criteria for IWP. Emotional awareness, commitment, and optimism were found as threshold-hardly-trainable competencies that any administrative officer should embody, making them a predictive criterion in recruitment and selection. The study effectively addressed a theoretical gap of an evidence-based competency framework for the target job role with a Weighted Proficiency Rating (WPR) which could be used as a reference for other highest-graded Sri Lankan construction companies despite its inability to generalise the findings to a broader population due to the limited scope of the study which certainly makes an avenue for inclusive further research. The development of a competency profile, a competency framework, and a simplified competency model for construction administrative officers providing evaluative and predictive criteria for several HRM functions are the major contributions of the study.

Keywords: Competency Framework, Competency Model, Administration Officer, Construction, Weighted Proficiency Rating

Impact of Work from Home on Employee Job Satisfaction and Performance: A Study of a Selected IT Company in Sri Lanka

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Abstract

The Sri Lankan government established the social distance policy and lockdown system as a remedial measure to the COVID-19 pandemic situation. Therefore, the organisations decided to implement the work from home concept even though it is new to Sri Lankans. Hence, the present research was undertaken to examine the situation of work from home, to examine the impact of work from home on employee job satisfaction and performance, and to provide suggestions and recommendations to improve the employees' outcomes during work from home. The study was conducted in an information technology service company in Colombo. The conceptual model of this study was tested mainly based on the primary data which were collected through a pre-tested structured questionnaire by online survey with a randomly selected sample of 100 information technology application support consultants. Standard statistical procedures such as reliability test, Wilcoxon-singed rank, correlation analysis, and regression analysis were used to analyse the data. The results revealed that the majority of the information technology application support consultants were male, single (living with family), educated up to bachelor degree level, and satisfied with work from home. The analysis has shown that organisational climate, technical support, financial support, task identity, dealing with others, and feedback from clients significantly affected the work from home ($p = 0.000$). Further, findings disclosed that work from home was positively correlated with employee job satisfaction ($r = 0.638$, $p = 0.000$) and employee job performance ($r = 0.618$, $p = 0.000$). This study could be concluded that work from home has a positive and significant impact on employee job satisfaction and performance of the selected information technology service company. Further, the outcomes of this study mainly recommended providing sufficient credit facilities such as: providing loans for a home-based office (Mean = 4.69, $p = 0.000$). The findings of this study provide significant insight to information technology service companies who implement and perform the work from home concept, to enhance the employees' outcome during work from home situations.

Keywords: Employee Job Performance, Employee Job Satisfaction, Impact, Work from Home

Economic Success of Women Machinists: The Case Study of Garment Factories in Katunayake Free Trade Zone, Sri Lanka

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Abstract

Sri Lanka has several Free Trade Zones (FTZ) which contain different manufacturing operations, including garment factories. In the garment factories, most of the employees on the factory floor are women who work as machinists. Although the garment industry contributes heavily to earning foreign currency for the economy, society generally perceives that the women in garment factories come from rural villages intending to achieve success in their lives but end up with an unsuccessful life in terms of the economic situation. Despite this common perception, the reality might prove to be different. Thus, this research addresses the issue whether the women machinists in garment factories in Katunayake FTZ have achieved economic success in life. The study adopted qualitative methodology and the research strategy is the case study method. This research study is conducted in a natural environment to identify whether the life of a garment factory woman is a success or a failure. Twelve women machinists who have worked more than one year in the Katunayake FTZ are taken as the sample, and semi-structured interviews have been used as the data collection technique. Coding and thematic analysis are the techniques used for analysing data. Most importantly, the findings revealed that, with their stable monthly income, women workers have experienced economic independence and autonomy in making decisions within the family. Thus, they have utilised their earnings to ensure the wellbeing of their families, especially that of the children and parents. Furthermore, they have experienced social mobility as they have been warmly welcomed by the villagers when they visit their home, which they did not experience before being employed. With the above findings, it can be concluded that women machinists have achieved economic success in their lives as a result of being employed in garment factories in FTZ's.

Keywords: Women Machinists, Women Labour, Garment Industry, Economic Success, Free Trade Zone

The Impact of Job Involvement on Organisational Commitment with Special Reference to the Branch Managers in Insurance Companies in Sri Lanka

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Abstract

Job involvement is used for increasing employee productivity by enhancing employee participation and commitment. By considering the high turnover ratio, individual sales targets vs. branch sales targets and incentive compensation system, in here an attempt is made to study the impact of job involvement towards organisational commitment in terms of affective commitment, continuance commitment and normative commitment with special reference to the branch managers in insurance companies in Sri Lanka. The population of the study was the branch managers who are working in the insurance companies in Sri Lanka and hundred branch managers were taken as the sample by using a simple random sampling method. To measure the organisational commitment, Allen and Meyer's scale was used and to measure the job involvement, ten-item job involvement scale developed by Kanungo was used. The responses for the questionnaire were rated 1-5 with the use of five- point Likert scale, indicating strongly agree to strongly disagree. Data were analysed by using SPSS and data was normality distributed. The reliability was tested with Cronbach's alpha and accordingly, variables were considered as acceptable in terms of reliability. Descriptive analysis, Pearson correlation analysis and simple regression analysis were used to analyse the collected data. The findings of the study revealed that all the hypotheses developed in this study got significant support and proved that job involvement has a significant positive impact on organisational commitment. Further, the study findings demonstrate that job involvement is a powerful weapon to increase the organisational commitment in terms of affective commitment, continuance commitment and normative commitment in the insurance industry. Therefore, the managers should take a distinct interest to make every effort to increase the level of job involvement by paying more attention to job involvement factors, being sensitive to their employees' needs, providing new types of training and development to employees, etc. It can be suggested to replicate future research by increasing sample size and adding individualistic characteristics as control variables.

Keywords: Job Involvement, Organisational Commitment, Affective Commitment, Continuance Commitment, Normative Commitment

Explore the Views on the Work Transformation of HR Professionals in Sri Lanka amid the COVID-19 Pandemic

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Abstract

The COVID-19 pandemic is a both global health and an economic threat. Disease outbreaks and worldwide pandemics have posed the biggest threat to human survival. The worldwide lockdown of organisations and industries was enforced to limit the spread through discouraging staff from being present in total capacity. This, brought on by the virus, created several unique issues for both employees and employers. It has had unprecedented consequences for businesses globally, with a significant influence on Human Resource Management (HRM). With the COVID-19 situation, HRM has been pushed to navigate the unexpected and, as a result, discover new approaches to pandemic related challenges that have developed globally. Thus, businesses must consider the views of Human Resource (HR) professionals to adapt to unanticipated changes of the COVID-19. For this study, a qualitative research method was used as it aims to study the views of HR professionals in Sri Lanka on the work transformation during the COVID-19 pandemic. The primary data were gathered through semi-structured interviews with 16 HR professionals in Sri Lanka. The thematic analysis was applied to the gathered qualitative data. Accordingly, three main themes were identified, such as work mode, facilities and adoption arrangements. As per the study findings, the HR professionals in Sri Lanka do not perceive this rapid work transition as a positive move since they were unprepared for such a drastic change in work settings. Thus, they agree to work on-premises in the post-COVID situation, and if the pandemic continues, they agree and would like to continue their work in a hybrid work culture. Further, when focusing on the facilities given by the workplace, they perceive an unfavourable view of the financial incentives and Work From Home (WFH) resources. In terms of adoption arrangements, they have a negative view of work-life balance and crisis management. The insights from the experience of HR professionals and the stages they have navigated can aid in the successful management of similar crises in the future. The present study contributes to understanding the COVID-19 pandemic's influence on organisations and HRM, paving the way for additional thorough research in this domain.

Keywords: COVID-19, Human Resource Management, Human Resource Practices, Human Resource Professionals

Effect of Reward System, Job Security and Training on Job Performance of Technical Assistants at the Irrigation Department in Ampara District, Sri Lanka

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Abstract

"The management of man": this statement is critical because it reflects the dynamism of the workforce. Job performance is a very important criterion on an employee's career ladder. Several factors can affect job performance such as organisational fairness, job control, job communication, job autonomy, job environment, reward system, training and development and job security. Among these factors, the reward system, job security, and training are selected as independent variables, and job performance is represented as a dependent variable in this article. The reasons for selecting these three independent variables are, reward system is one of the major causes for motivating their contribution to the firm, a secure working environment provides hidden stimulation to work and training can improve the skills, knowledge and abilities related to job performance. The purpose of this study is related with identifying relationship and impact among employee job performance, as the independent variable, as well as reward system, job security and training, are independent variables, of technical assistance in Irrigation Department. The Irrigation Department plays a significant role in the Sri Lankan departments. Paying good attention to the hypothetic deductive approach, a survey strategy was selected to do this study. Considering the technical assistants who work in the Irrigation Department, researchers selected 100 technical assistants representing the Ampara district by using the cluster sampling method. Basically, the questionnaire method was utilised to collect primary data and secondary data were gathered from the Irrigation Departments' annual report and analytical report as well as previous research, related articles, journals and web sites. Data analysed through SPSS statistical software packages, descriptive statistics, correlation and regression techniques are applied to test hypotheses. It can be concluded that 59% of the total effect has explained together with the reward system, job security and training on job performance. It is concluded that selected independent factors are highly influential on the job performance of technical assistants in the Irrigation Department in Sri Lanka.

Keywords: Employee Job Performance, Reward System, Job Security, Training, Irrigation Department

Women Machinists in Garment Factories and Social Success: The Case Study of Garment Factories in Katunayake Free Trade Zone, Sri Lanka

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Abstract

Sri Lanka has several Free Trade Zones (FTZ) which contain different manufacturing operations, including garment factories. In the garment factories, most of the employees on the factory floor are women who work as machinists. Although the garment industry contributes heavily to earning foreign currency for the economy, society is of the perception that the women in garment factories come from rural villages intending to achieve success in their lives but end up with an unsuccessful life socially. Despite this common perception, the reality might prove to be different. Thus, this research addresses the issue of whether the women machinists in garment factories in Katunayake FTZ have achieved social success in life. The study adopted qualitative methodology and the research strategy is the case study method. This research study is conducted in a natural environment to identify whether the life of a garment factory woman is a success or a failure. Twelve women machinists who have worked for more than one year in the Katunayake FTZ are taken as the sample and semi-structured interviews have been used as the data collection technique. Coding and thematic analysis are the techniques used for analysing data. Accordingly, the study found that, women machinists take their best effort to make their children well educated. Sometimes these women are single as their husbands have left them but they have great courage to win their life by giving a better life to their children. Further, they have experienced social mobility as they have been warmly welcomed by the villagers when they visit their home which they did not experience before being employed. With the above findings, it can be concluded that women machinists have achieved social success in their lives as a result of being employed in garment factories in FTZ.

Keywords: Women Machinists, Women Labour, Garment Industry, Social Success, Free Trade Zone

Information Systems and Digital Transformations

Impact of Social Media on Business Performance of Hotel Enterprises in Northern Province, Sri Lanka

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Abstract

Social Media (SM) has an extensive effect on entrepreneurial industry, while hotel sectors worldwide provide immense economic opportunities to every country and its local community. The widespread use of SM by hotels and the efficacy of SM activities, particularly the evaluation of SM features in relation to business performance, are both in short supply throughout the Northern Region. The major objective of the study is to evaluate how SM affects hotel business performance in the Northern Province of Sri Lanka. An online five-point Likert scale model questionnaire was used to collect the data from a sample of 86 hotels in the Northern Province by using a convenient sampling approach. As the dimensions of visibility, edit-ability and association-related factors were chosen as independent variables. The hotel industry's business success was identified as dependent variables and financial and non-financial performances were assessed to determine the overall business performance. The collected data were examined using statistical methods, namely correlation and regression analysis, and the hypothesis were evaluated based on the results. The findings of the data analysis reveal that SM characteristics have a positive and significant impact on hotel business performance, and all four hypotheses were accepted with a significance level of 0.000. Further, the findings demonstrated that social media characteristics have a positive impact on hotel business success; it also has important implications for hotel managers who wish to concentrate their social media strategy and take use of social media's potential to improve hotel performance. Furthermore, the result may be beneficial to other businesses contemplating investment in SM.

Keywords: Business Performance, Hotel Entrepreneurship, Social Media, Social Media Characteristics

Resource Orchestration in Digital Servitisation: A Case Study of Integrated Energy Service

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Abstract

The widespread of digital technologies, such as the Internet of Things, in manufacturing industries has evoked a growing research stream on digital servitisation. Existing studies have formed a preliminary consensus on the conceptualisation of digital servitisation and discussed the business model, process transformation. Yet, the organisational micro foundation contributing to new strategy capabilities remain elusive. This paper aims at exploring the resource orchestration that manufacture undertaking in digital servitisation. Through a case study, the organisation restructuring process of an integrated energy service company is discussed. The research suggest that four categories of orchestration tactics enable digital servitisation path, which are physical resource orchestration tactic, human resource orchestration tactic, organisational structure tactic, ecological relationship orchestration tactic. It describes and exemplifies how manufacture transforms each of these aspects. Two types of strategy are recognised, conservative and aggressive strategy. In the end, a digital servitisation conceptual framework was proposed.

Keywords: Digital Servitisation, Resource Orchestration, Integrated Energy Service

Customers' Technology Know-How and Error-Correction Capability in Using Self-Service Technologies

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Abstract

Customers' levels of technology knowledge vary significantly, affecting their performance in Self-Service Technologies (SSTs) and their ability to respond to errors in SSTs caused by service or process failures. Despite the fact that this is a highly practical scenario, scholarly research on the subject is rare. As a result, the purpose of this research is to look into customer technology know-how in SSTs, customers' corrective actions in the event of SST service/process failures, and differences between customers in terms of service performance, technology know-how, and error corrective capabilities in SSTs. The study used a qualitative research design, with semi-structured interviews with 25 SST users. The thematic analysis method was used to analyse the data. The study identified four types of knowledge that SST users need to effectively complete service transactions: computer knowledge, SST device knowledge, Internet knowledge, and language ability. Furthermore, the study identified numerous mechanisms used by customers to correct errors in SSTs and classified them as 'error preventing' or 'error recovering' mechanisms. Furthermore, the study discovered customer performance disparities among SSTs based on their level of technological expertise and error-correcting capabilities. The study divided SST users into three performance categories: 'Full performer,' 'Fair performer,' and 'Poor performer.' This study fills the theoretical gaps by elucidating the interaction between SST users' technological expertise and error correction capabilities. Furthermore, it informs SST service providers on how to maximise users' level of expertise while improving the service quality.

Keywords: Self-Service Technologies, Technology Know-How, Errors in SSTs, SST Acceptance

A Study on the Exposure to E-Learning during COVID-19: Special Reference to Management Undergraduates of Non-State Universities

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Abstract

Education is a goal of every human being in this modern era. The remarkable growth in information technology and the internet over the past few years has propelled the need for the application of e-learning among the educational sectors. Due to the recent outbreak of the COVID-19 pandemic, Sri Lankan educational institutes were forced to transform to e-learning. Hence, it is essential to have a strong awareness on the engagement of students in this e-learning. The purpose of this study is to examine the level of exposure to e-learning with special reference to the management undergraduates of non-state universities in Sri Lanka. This study is a quantitative research study and is based on a deductive research approach. For data collection, researchers used a questionnaire based on a convenience sampling process. A sample of 332 students was considered from a total population of 2500 students including 3rd and 4th year management undergraduates from two non-state universities. The collected data were analysed using one sample t-test analysis and descriptive analysis using the Statistical Package for Service Solutions. The researchers used one sample t-test to predict the students' level of exposure to e-learning based on the mean value of e-learning. The results show that students had a high level of exposure to e-learning with a value of 3.92. In addition, it revealed that system quality, instructors' quality, digital readiness and learners' attitude are highly influential towards the students' level of exposure to e-learning. Furthermore, descriptive analysis revealed that the average GPA achieved by undergraduates utilising e-learning is higher than by traditional learning with an average score of 3.35. The findings of this study can serve as a guideline for higher educational institutions in developing appropriate initiatives to uplift the e-learning exposure. The main limitation of the study was that only management undergraduates were taken into consideration. As a result, future researchers should focus their efforts on different faculty studies separately to explore the level of e-learning exposure in each one of them.

Keywords: COVID-19, E-Learning, Exposure, GPA, Undergraduates

A Maturity Model for Assessing the Extent of Automation in Sri Lankan Warehouse Operations: A Multiple Case Study

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Abstract

Warehouses are facing substantial challenges due to the COVID-19 context. In this regard, automation in the warehouse industry has become an emerging trend in the supply chain sector. However, there is no proper model to measure the maturity level of warehouse operations. This paper aims to provide a maturity scale model to measure the automation stage in the Sri Lankan warehouse context. This research uses qualitative and quantitative approaches to assess the maturity level. A refined maturity assessment model was developed using early literature and industry expert views. The study analysed data collected from five major warehouses in Sri Lanka, and those were modelled as ad-hoc, mechanisation (semi-automated), and fully automated stages of examining the overall maturity stage of the selected warehouses. The study findings reveal that the majority of selected Sri Lankan warehouses have developed soft-based automation practices. According to the study, chosen warehouses in Sri Lanka retain the stage of 1.93 in maturity scale, which means combining traditional manual processes with some part of automation. Further selected warehouse operations belong to the mature stage of ad-hoc level in the maturity scale of automation. It may dramatically move to the mechanisation stage with the globalised market dynamics. Further, the maturity model of the study provides a practical diagnostic tool that will help warehouses assess the warehouses' automation level in the Sri Lankan context.

Keywords: Automation of Warehouse Operations, Maturity Scale, Warehouse Automation Practices

Customer Acceptance towards Self-Service Technologies: Special Reference to Commercial Banking Sector in Sri Lanka

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Abstract

Rapid technological breakthroughs have transformed traditional physical service interactions managed by service professionals into Self Service Technologies (SSTs) controlled by clients. To improve their services and give consumers a unique experience, many service providers increasingly use the current technology to allow consumers to interact with service production processes through technological interfaces. Local and worldwide banks are using self-service channels to correspond with this transformation. Sri Lankan banks were the first to deploy SSTs such as Automated Teller Machines (ATMs), and now offer Internet Banking, SMS Banking, different Kiosks such as CDMs, and Telephone Banking. Even if firms deploy SSTs, customers may not use them as intended. Despite their benefits, SSTs have been largely ignored, particularly by developing nations. However, few studies have sought to understand customers' acceptance of SSTs, particularly in developing countries. In light of this, this study's goal is to assess self-service technology's acceptance among the customers of Sri Lankan commercial banks. To achieve the study's goal, 50 individuals from the Western Province of Sri Lanka were interviewed utilising a non-probabilistic purposeful sampling method. The interviews were audio-recorded, transcribed, and thematically evaluated. Convenience, dynamic lifestyle, efficiency, ease of functioning, supportive technology, credibility, on-site banking difficulties, risk, emergent trends, experience, technology outlook, social influence, independence, technological playfulness and technology anxiety were found to be influential factors for banks to accept SSTs. Less research has been done on the factors influencing customer adoption of SSTs in banking. Also, practitioners will learn how to increase SST delivery in commercial banking by improving client acceptability. Customers' actual use of SSTs and their experiences in banking and other service industries can be explored in future research.

Keywords: Banking, Self-Service Technologies, Customer Acceptance, Adoption

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**Leading and Managing People in Organisations/ Business Strategies
in Crises**

The Mediating Role of Organisational Citizenship Behaviour for the Environment in the Relationship between Perceived Green IT Practices and Perceived Environmental Performance of Bank

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Abstract

Information Technology (IT) provides pervasive advantages and benefits to the organisations and society as a whole. People are comprehensively using and upgrading their standard of living and quality of life through IT advancements. Business organisations are moving towards digitalisation day by day. IT provides strong platforms for the entire operations of the world. At the same time, IT has been contributing to serious environmental problems and issues that most people do not realise or understand. To reduce IT-related environmental problems and to create a sustainable environment, organisations have to promote Green Information Technology (GIT) practices. In Sri Lanka, banks recently shifted towards GIT practices. Hence, there are theoretical and empirical knowledge gaps in the literature regarding the relationships among Perceived Green Information Technology (PGIT) practices, Perceived Environmental Performances (PEP), and Organisational Citizenship Behaviour for the Environment (OCBE). Hence, this study intends to explore the relationship between PGIT practices and PEP and to investigate the possible mediating role of OCBE in the relationship between PGIT practices and PEP of selected commercial banks in the Matara City of Sri Lanka. The primary data for this study was collected through questionnaires from 125 employees of the selected bank in the study area. The findings of this study revealed that PGIT practices have a significant positive relationship with the PEP of the banks. The study also confirms that OCBE mediates the relationship between PGIT and PEP of banks. This study contributes to empirical knowledge and understanding of PGIT practices, OCBE, and PEP in the banking sector.

Keywords: Green Information Technology, Employee, Organisational Citizenship Behaviour for the Environment, Environmental Performance, Bank

A Bourdieusian Perspective to Identity Work in Strategy Work: Evidence from Sri Lanka's Coconut Industry

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Abstract

The purpose of this empirical study is to discuss how the identity work of organisational actors is reflected through their strategy work in an organisational context from the Bourdieusian perspective. Further, based on a case study following the qualitative research approach, the paper also presents empirical evidence from Sri Lanka's coconut industry on the identity work of organisational actors in their strategy work, which, in turn, contributes to shaping the organisational strategy. The participants in the study were managers representing a cross-section of the organisation. Twenty-six semi-structured interviews were used for the generation of the data for thematic analysis. NVivo12 data management software was used for the data management and the initial coding. It was found that managers are engaged in different identity work, introducing and normalising a new organisational strategy during their strategy work. Further, the behaviour and practices normalised in the selected organisation through managers' strategy work reflected their identity work in defining the other(s). The discussion was based on the theory of practice by Pierre Bourdieu. Accordingly, this research shows how the identity work of new position takers supports shaping the practices linked with a new strategy. Further, their identity work reflected through strategy work is also connected with their individual dispositions (habitus). The discussion extends further to show how individuals' capital—mainly their cultural capital and social capital—contributes to constructing a new operational strategy in the selected organisational field. As for implications of this study, it highlighted the contribution of the position-takers in shaping the organisation's strategy while engaging in identity work for self and others. Consequently, this study illustrates how organisational actors perform different social-symbolic work (identity work and strategy work) in parallel.

Keywords: Capital, Habitus, Identity Work, Social-Symbolic Work, Strategy Work

The Effect of Job-Related Factors and Organisational Factors on Turnover Intention of IT Professionals in the Western Province, Sri Lanka

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Abstract

The turnover rate of IT professionals has remained high over the decades. As a country with rapid growth in the IT industry, Sri Lanka is also facing the same problem of high employee turnover. Numerous studies on the topic of turnover intention for IT employees have been carried out in various parts of the world. However, there is very little literature in the Sri Lankan context on that topic. Among diverse reasons for the turnover intention of IT professionals, this study is focusing on investigating the effect of job-related factors (perceived work load, role ambiguity, role conflict, and work exhaustion) and organisational factors (peer relations, supervisor relations, pay and benefits, advancement opportunities and job security) on turnover intention of IT professionals in the Western Province, Sri Lanka. The study was conducted as a quantitative study. Data were collected from 182 IT professionals in the Western Province, Sri Lanka through a survey method using a standard questionnaire. Bivariate correlation analysis is used as the data analysis technique. Results show that from job related factors, perceived workload, role conflict, and work exhaustion are positively correlated with the turnover intention of IT professionals in the Western Province, Sri Lanka, and from organisational factors, supervisor relations, peer relations, pay and benefits, advancement opportunities and job security, all show a negative correlation with the turnover intention of IT professionals in the Western Province, Sri Lanka. This study fills the empirical gap in IT turnover intention literature in the Sri Lankan context and provides insights to managers to better understand the turnover intention among IT professionals in Sri Lanka.

Keywords: IT Professional, IT Turnover, Job Related Factors, Organisational Factors, Turnover Intention

Unmasking Digital Slavery: A Study of Labour Exploitation Occurring among Taxi Drivers in the Sri Lankan Gig Economy

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Abstract

As the global economy is moving towards remote access and shared workplaces, gig economy workers comprise the majority of the workforce. Organisations are opting for temporary professionals over training their own employees for specific skill sets. The purpose of this research is to explore the labour exploitation that occurs among taxi drivers in Sri Lanka's gig economy. The present study addressed the research question of how labour exploitation occurs among taxi drivers in the Sri Lankan gig economy. A qualitative approach was used to understand the perceptions of taxi drivers in relation to the labour exploitation that occur in the gig economy. Accordingly, an inductive approach was adopted in the study. A series of interviews were used as the research strategy. An interview guide was developed, and a semi-structured interview method was used to collect the data from the participants. Further, the study used 'Netnography' technique since it obtains data from social media posts such as Facebook. The participants were selected by utilising the purposive sampling method. The collected data was analysed using the thematic analysis technique. It was found that gig workers are considered people who cannot find permanent jobs and are exploited heavily by the platform organisations. Gig economy workers are faced with an unprecedented struggle due to long working hours, no job security, low pay packages, topped with less pay security, inhuman treatment by their employers and customers and absolutely no protection or rights. In order to build an economy that works for all people, "gig" and app-based companies cannot be allowed to exploit their workers under the guise of "innovation". It was found that the Sri Lankan gig economy is a wolf in sheep's clothing.

Keywords: Gig Economy, Labour Exploitation, Digital Taylorism, Government Interventions, Job Security

Factors Affecting Customer Retention: A Case Study of ABC Finance PLC, Sri Lanka

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Abstract

The financial industry is one of the key players in the Sri Lankan economy, which provides a high income to the country. However, at the moment, the growth of the entire industry has stagnated due to some recent incidents such as the COVID-19 pandemic, the Easter Attack-2019 as well as the imposed Loan to Value (LTV) ratio restrictions; imposed taxes; time- to-time restrictions on importing vehicles; increased vehicle prices; increased leasing lending rates; decrease in fixed deposits (FD) and savings rates; increase in mortgage registration charges; and a reduction in the world's economic activities. Since the market is not growing, it is very important to retain the existing client base with the company to create more business opportunities in the future (cross-selling and re-purchasing). This research was conducted to investigate the factors affecting customer retention in the finance industry, with special reference to one of the top finance companies in Sri Lanka. The survey strategy that was used to collect data from the sample of 360 was comprised of a well-developed numerically rated questionnaire while SPSS 20 was used to analyse the collected data. Many secondary data sources of ABC Finance PLC were gathered to identify the problem and conduct the research accurately. Therefore, the main objective of this research is to investigate the factors affecting customer retention. In order to create a suitable model for the research, the researchers performed a thorough literature review and discovered several variables relating to the problem. Finally, the researchers selected brand image, trust, switching barriers, service quality and price perception as the five independent variables and customer retention as the dependent variable, while the conceptual model was constructed based on these. Since it was created based on the literature review, this study was conducted as deductive research. Descriptive analysis, reliability analysis, correlation and coefficient analysis as well as regression analysis were done together with other necessary analysis to test the formulated conceptual model. Findings of the research proved that a positive relationship was shown by brand image, service quality, and trust and switching barriers towards the customer retention while the price perception was excluded from the model. Finally, researchers have submitted some recommendations in relation to the research problem and proposed a new conceptual model. Further, some distinct activities have been suggested by the researchers for the ABC Finance PLC in order to rectify this issue appropriately.

Keywords: Customer Retention, Brand Image, Trust, Switching Barriers, Service Quality

The Art of Appearance: A Study on Impression Management among Academicians of a Selected State University in Sri Lanka

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Abstract

Impression management is one of the most important concepts in research, especially in the educational context, as it may provide useful insights to academicians to improve their current state of affairs. This qualitative study on impression management among academicians of a selected university in Sri Lanka was carried out to explore the impression management strategies that are adopted by academicians while trying to identify the motives behind their practice of those strategies. An exploratory study was conducted using the qualitative approach under the interpretivism paradigm. Eight academics from a leading faculty in a state university, which is located in the Colombo district, were selected as the sample using the purposive sampling technique. Semi-structured interviews were adopted to collect the data and the thematic analysis technique was used to analyse those collected data. Results of the study indicate that academicians in the selected context use a variety of impression management strategies. Those include direct strategies of creating a good image through presenting the self as competent, likable, diligent, supplicatory and dangerous. Strategies of apology, reasoning and rejecting were identified as the direct ways of defending a bad image. Indirect impression formation among academicians is done by criticising, passing the fault to others and getting appreciation from others. Not only that, but academicians also use non-verbal cues such as attire, facial expressions and vehicles and other accessories to create impressions. Further, the results illustrate that academicians are motivated to manage impressions to maintain a good image of themselves, to build a relationship, to achieve job-related goals such as job security and career growth and finally to motivate others for success. In conclusion, the study proposed many theoretical and managerial implications as well as considerations for future research in the field of impression management.

Keywords: Academicians, Impression Management, Impression Management Strategies, Impression Management Motives

Work and Emotional Labour of Special Educators in Sri Lanka: A Case Study

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Abstract

With the effects of the ever-changing nature of socio-cultural and political sphere that we live in, the notion of work has gained much attention in a variety of fields of studies. The different concepts and expectations of and about work have influenced the way in which one conceives of the world of work. However, the concept of work in the field of 'education' is rather blurred in terms of what constitutes the contents of work. Hence, identifying what is meant by work for the educators, more specifically, work for special educators, has been recognised as vital to be explored. In this context, the main purpose of this study is to explore how the work is perceived by special educators and how they perform and manage emotional labour with regard to the work they engage in. This research uses a qualitative approach by adopting the case study method as the strategy of inquiry. One of the leading special education institutions in Sri Lanka was selected as the case site of the study. Data was generated via conducting semi structured interviews with ten (10) special educators in the said organisation. Besides, non-participant observations and photographs were incorporated to generate more rich data. The findings have revealed that there are different ways in which work is being perceived by the special educators. It comprises of economic, intrinsically motivated and obligatory orientations. In broader terms, most special educators perceive work as something meaningful while some of them perceive it as an unpleasant chore. Moving further, the study has found that special educators perform emotional work and emotional labour which involve positive and negative emotions in their day-to-day roles, and it is necessary to develop particular qualities that are needed to work with students with special needs. Ultimately, by incorporating the voice of the participants, the researcher has conceptualised work, as perceived by special educators, as the spine that structures the way they live through monetary terms, as how they make contact with social reality through comforting and inspiring others with no boundaries in space or time, as the way they believe as noble, as meaningful but with a sub-domain of unpleasant and as the way they achieve personal fulfilment and satisfaction. Accordingly, the findings of the research will assist policy makers to identify and execute different strategies to reduce the complexity and tediousness of the 'work' perceived by special educators and to enhance their emotional wellbeing while overcoming the negative outcomes of the emotions they experience in their jobs. It also provides many managerial implications for special educational institutions in managing the challenging work and powerful emotional demands.

Keywords: Special Educators, Notion of Work, Emotional Labour

Impact of Background Music on the Work-Life of Managerial and Non-Managerial Level Staff in a Sri Lankan Apparel Organisation: A Case Study

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Abstract

Background music plays a pivotal role in organisational aesthetics. Hence, this research project attempts to identify how music has affected the different layers of staff in an organisation and whether it has had any positive influence on work-life in one of the leading organisations in Sri Lanka's apparel sector. This study was designed using the single case study method as the qualitative method of inquiry. Leading Sri Lankan apparel manufacturers, Deadline Ltd. was chosen as the case unit concerning the unique application of background music. Semi-structured interviews and unstructured observations were incorporated into the study to gather data. During the semi-structured interview process, audio records were generated and converted to written form using a data transcribing process. Field notes were generated during the unstructured observation. The outputs were combined together to derive common themes and were analysed thoroughly. Most of the participants agreed that background music has a positive impact on their work-attributes by enabling psychological motives through reduction of job-related stress, tiredness and literary enjoyment, thus enabling positive motives for work. Indeed, referring to the findings, Deadline Ltd has designed its background music to cater to the choice of its diversified workforce. This has created a unique way of life for the staff layers in alliance with their socio-cultural status. Consequently, this has been influential in deriving different environmental stimuli that distinguish hierarchical differences. This has applied as a creative way of a communication system as well. Supplementary background music has reduced alienation while encouraging positive interaction among workers, enabling fresh routine for work-life within different work-shifts. Accordingly, Deadline Ltd has effectively tailored the arrangement of background music to address the diverse requirements of each staff audience to assimilate the aesthetic practices with the staff management strategy, minimising the possible of contradiction of different preferences. As such, this case study showcases the importance of unique musical arrangements, which can effectively interact with contextual differences. This study affirms that an ideal arrangement of background music can generate several favourable outcomes as a facilitator for employee performance, enabling positive outcomes for both employees and organisation simultaneously.

Keywords: Aestheticisation, Background-music, Work-Life, Managerial, Non-managerial

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Do Women Act as Effective Leaders? A Study of Female Leadership of Commercial Banks in the Colombo District, Sri Lanka

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Abstract

Women in the leadership positions of the organisations is a significant area in the contemporary field of research. The follower's perception of female leadership is also investigated by contemporary leadership and gender studies, considering traditional gender stereotypes and different leadership theories, concepts, and models. This quantitative study is designed to investigate the impact of the leadership role of women towards the followers' perceived leader-effectiveness of the commercial banks in the Colombo district of Sri Lanka. Further, this study is intended to find whether the followers view their female leaders as effective leaders. Role theory of leadership, Social Network Analysis (SNA), and situational theory of leadership were associated in conceptualising, and it was tested whether the followers' leader-role expectations, leader's social networks, and leader's situational roles significantly impact the followers' perceived leader-effectiveness related to the female leaders. Using the questionnaire method, data was gathered from a hundred employees who are working under the female leaders of commercial banks in the Colombo district. Regression results revealed that the followers' leader-role expectations and leader's situational roles significantly impact the follower's perceived leader-effectiveness. However, in this context, female leaders' social networks do not determine the follower's perceived leader-effectiveness. Overall, the workers who are working in the commercial banks of the Colombo district perceive their female leaders as effective leaders.

Keywords: Commercial Banks, Effectiveness, Female Leaders, Followers, Leadership

A Qualitative Exploration of the Barriers Faced by Bancassurance Managers due to the COVID-19 Pandemic

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Abstract

Bancassurance is an expanding, significant, yet highly understudied area. The ongoing COVID-19 pandemic had a critical impact on many industries, including bancassurance, which is defined as a collaborative format to sell insurance products through partnering banks. In light of this context, this research study identifies and explores the barriers faced by bancassurance managers amidst the COVID-19 pandemic. Following a qualitative approach, a case study strategy has been used to explore the barriers faced by bancassurance managers in the context of the life insurance company -Diriya. The findings were bracketed under two main themes, namely, a) increased pressure to achieve sales targets from both the insurance company and the partnering bank and b) the work-life imbalance caused by the additional workload during the COVID-19 pandemic. The first theme explored the pressure and consequences faced by the bancassurance managers through the insurance company and the partnering bank, while the second theme explored agent-manager engagement, shouldering additional workload and the unique burdens faced by the married, female bancassurance managers. As COVID-19 is an ongoing phenomenon, this study contributes in terms of advancing literature by making knowledge more explicit, in addition to policy formulation and application. Finally, the novelty of this study would be a foundation for further research conducted on barriers faced by bancassurance managers in managing agents amidst the COVID-19 pandemic.

Keywords: Bancassurance, COVID-19, Bancassurance Managers, Barriers

Maintaining Health, Safety and Hygiene of Differently Abled Shop-Floor Employees in the Confectionery Industry in Sri Lanka: An Ethnographic Narrative

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Abstract

In many developed countries, the authorised unemployment rate for differently abled people of working age is at least twice that of those who do not have any disability. Thus, the need for employment opportunities for differently abled people has emerged. Of all other available industries, the confectionery industry is routine-oriented, and can cater to employing differently abled employees. Health, safety and hygiene are concerned with it, especially as it incorporates a lot of raw ingredients and sells them for direct consumption. When employing differently abled employees (especially those with Down syndrome and autism) in such industries, employers have concerns about health, safety and hygiene. Hence, it is essential to investigate how health, safety and hygiene are maintained by differently abled shop-floor employees in the confectionery industry. In this research, in a journey of ethnographic narrative, the researcher sets out to narrate the stories of the differently abled shop-floor employees in the confectionery industry, as their stories are within the context of Sri Lanka. As an organisational ethnography can reveal and explore the intricacies, challenges, tensions and choices of lives in organisations, the researcher has employed organisational ethnography as the prime methodological approach of this study. Exploring and analysing the daily lives of differently-abled shop-floor employees—while becoming a part of their work-life—paves the path to realising that employees with disabilities can work in any circumstance with discipline and continuous supervision.

Keywords: Confectionery Industry, Differently Abled, Health and Safety, Shop-Floor Employees

Feminism and Beauty: A Study on How the Conceptualisation of Beauty by the Contemporary Cosmetics Industry Influence Female Managers in Sri Lankan Corporate Sector

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Abstract

Beauty is said to be in the eye of the beholder but is it in reality? Society has been setting beauty standards for centuries, depicting what an ideal woman should be like. The cosmetics industry seems to have commercialised on these set standards, formulating their marketing strategies to tap into the weaknesses of women with regard to their physical appearance. Society and the market will leave no stone unturned to transfer the ideal through the media so much so that women's minds are conditioned to it and the ideal becomes normal. With the rise of social media, women are able to voice concerns and spread awareness in the hopes of banishing these absurd beauty standards and finally being viewed as a woman for her capabilities and not her appearance. In such a context, this research aims to identify the conceptualisation of beauty by the contemporary cosmetics industry and its influence on female managers in Sri Lanka. This research used the qualitative approach by using a series of semi-structured interviews. Six (06) top-level and middle-level female managers from private banks in Sri Lanka and two (02) beauticians were selected as the main data sources of the study. The fieldwork was focused on first finding the conceptualisation of beauty in the contemporary cosmetics industry as per the two beauticians, then on the marketing done by cosmetics brands and finally by the female managers. While cosmetics can only account for the external beauty of a woman, the majority of beauty lies in her internal beauty i.e., health, hygiene, elegance, poise, conduct and most importantly presenting oneself confidently, connecting all three aspects of a human: body, mind and soul. Social media is bringing changes to the way how people perceive beauty, working with both ways as good and bad. The marketing strategies of cosmetics brands are following social trends and inculcating feminist approaches to beauty. Beauty has its effects in a corporate context where impression formulation, halo effect, aesthetic labour, sexuality in the workplace and credibility are attributed to physical appearance. The ultimate conceptualisation of beauty by female managers will be instrumental in formulating cosmetics marketing strategies.

Keywords: Beauty, Beauty Standards, Cosmetics Industry, Cosmetics Marketing, Fairness

Marketing, Tourism and Hospitality Management

A Conceptual Study on Potential Applications of E-Marketing Tools in Food Businesses amidst the COVID-19 Pandemic

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Abstract

In a challenging era where the COVID-19 pandemic has severely beaten the industries all over the world, many businesses were on the verge of closure due to shortage of labour, decline of revenues and weighty demand drops. As a result, many businesses were keen on finding latest technologies to secure the tie with existing customers and to prevent potential customers from abandoning their businesses. One such industry can be highlighted as the food industry which is a global network of multiple businesses, engaging in catering to the world population's hunger. On this point, greater attention was drawn on the applications of the e-marketing concept as an effective technology to sustain global food businesses without collapsing amidst the pandemic situation. E-marketing simply refers to marketing products, services and brands with the help of internet. Many of the conventional retailers and wholesalers of the food sector in many developing countries are not fully aware about the concept of e-marketing where in many developed countries, it is one of the key means of achieving marketing targets. Based on previous literature, this conceptual paper attempts to underpin potential applications of e-marketing tools in food businesses during the COVID-19 pandemic. The paper specifically focusses on eliciting advantages of e-marketing and the challenges to be faced with its adoption with the intention of popularising the e-marketing concept in the global food businesses to combat the challenges faced by them and to sustain it in the long run amidst the COVID-19 pandemic. Furthermore, this will identify the potential and inclination of people to launch, manage and organise business ventures with e-marketing approaches in the present as well as in the future world. Thereby this work may facilitate existing as well as potential entrepreneurs in the food sector to productively engage their businesses even under the restrictions of global pandemic contexts like COVID-19.

Keywords: E-Marketing, Food Business, Advantages, Challenges, COVID-19

Factors Influencing Prescribe Branded Drugs by Physicians: An Empirical Study in Sri Lanka

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Abstract

The pharmaceutical industry in Sri Lanka has been one of the dominant industries, yet it depends more on customers and medical practitioners although the customer (patients) is the end user who depends on the decisions that are made by the doctors. The pharmaceutical industry, having understood the interaction between the patients and the doctors, keeps more focus on doctors as they desire to promote their products through the medical practitioners. The pharmaceutical industry reaches its desired targets using specific strategies and promotional activities through doctors targeting the end users. The present study tries to understand the different strategies used by the pharmaceuticals industry. In achieving the desired objectives, the study used Medical Detailing(MD), Providing Scientific Literatures(SL), Sponsoring Overseas Conferences(SPON), Continuous Medical Education(CME) and Distribution of the Physicians Samples(SAM) as the variables. The samples of 130 physicians were selected from three different districts; Colombo, Gampaha and Kalutara. The techniques of the descriptive inferential statistical method are used in analysing the data. The main technique used in the study is a questionnaire with a Likert scale. However, owing to the unexpected situation that arose in the country, only 108 questionnaires were responded to by the doctors and accordingly the study was conducted. The findings revealed that MD, SL, SPON, CME and SAM are all highly impacted by doctors in recommending the branded drugs in Sri Lanka. Further indications are that if drugs are locally manufactured, it is required to maintain standards that are equivalent to international standards. If not locally manufactured drugs will not be able to attract doctors in the field. The managerial implications that can be received in this empirical study is , though the product/s is unique using medical detailing, scientific literature, sponsor for overseas conferences, continuous medical education and samples distribution are integral in marketing strategy in order to achieve the marketing objectives.

Keywords: Pharmaceutical Industry, Branded Drugs, Descriptive Statistics, Correlation, Coefficients

**A Specific Textual Analysis of the Itukama Commercial and Its
Contribution to Society through the Concepts of 'Hero' and 'Nation'
in relation to the Context of Sri Lanka's Struggle against Battling
COVID-19**

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Abstract

This study focusses on the Itukama commercial launched by the Itukama project under the Presidential Secretariat. The commercial was a campaign to raise funds for the Itukama COVID-19 Healthcare and the Social Security Fund. The campaign was considered a success and is still ongoing. The commercial appealed to a sense of duty and responsibility in the Nation's people by carefully narrating the building of a new hero of sorts, placing them side by side with the existing heroes. The study analyses the commercial and the elements of the campaign in order to identify the process of the creation of the/a hero(s), the necessity therein at the time, how it aided in the national agenda, and the choices of inclusion and exclusion by virtue of the use of theories of nation-building. The study uses the methodology of textual analysis thereby providing a close reading of the commercial and the campaign in relation to the said theories. Through the analysis, it was made evident that while the commercial and the campaign that followed crafted a new definition for the concept of 'hero' and located it within the context of the 'nation' it was lacking in its attempt towards inclusivity. The commercial is able to instil a feeling of family and duty however the symbols used are neutral, scratching only the surface of the concept of 'inclusivity'.

Keywords: COVID-19, Hero, Nation, Representation, Sri Lankan Commercials, Visualisation

How Offline Shopping Safety Practices Affect Consumer Buying Behaviour during COVID-19 Pandemic

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Abstract

Countries all around the world are affected by the COVID-19 pandemic and are taking urgent measures to stop the virus from spreading by introducing new policies. The consumer was confronted with unexpected issues as a result of the abrupt shift in shopping habits. One of the most important aspects of customer shopping behaviour around the world is safety, and today's consumers are more health conscious. The systematic review aims to uncover the elements that influence consumer safety measures. This research study aims to demonstrate how offline safety shopping practices affect consumer buying behaviour during the COVID-19 pandemic. The research study had four independent variables: safety measures, physical distance, convenience, and hygiene practices. The online questionnaire was conducted to collect data from offline shopping consumers in Sri Lanka. This research questionnaire used a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The self-administered questionnaire was distributed through an online platform due to the social distance and collected data from 120 respondents using a convenience sampling method of non-probability. The research questionnaire was shared from 1st of June to 31st of July during a period when social distancing was practised in Sri Lanka. The collected data were interpreted and analysed using SPSS version 3.2.9. Reliability analysis was used to check for internal consistency between the collected data. Correlation analysis and regression analysis were used to test the hypothesis of this research study. This research study provided a deeper understanding of safety practices and changes in consumer buying behaviour within this unforeseen situation. Finally, this research study found that offline shopping safety practices have influenced consumer buying behaviour directly during this COVID pandemic situation, as well as how marketers can recognise those safety practices used in offline shopping. Consumers may find the findings valuable in making decisions during a pandemic.

Keywords: Offline Shopping, Safety Practices, Consumer Buying Behaviour

A Study of the Effectiveness of Radio Marketing

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Abstract

The potential usage of the radio medium and its implications for marketing have not been extensively explored in the Sri Lankan context. Media expenditure in Sri Lanka continues to be driven by perceptions rather than evidence. Brand equity and its measures are essential intangible assets in marketing communication, and they are instrumental in measuring marketing effectiveness. We conducted this study to examine the relative strength of the radio medium in driving various media attributes towards building brand equity and to investigate the differences between expert perceptions and consumer-based findings regarding the relative strength of the radio medium. Telephone surveys were conducted using a structured questionnaire in the Western Province of Sri Lanka among a randomly selected sample of four hundred twenty-five respondents (425) from an already recruited sample drawn by a reputed marketing research organisation and among a sample of media experts representing more than 50% of the Sri Lankan media industry. Responses were analysed using ordered logistic regression analysis, descriptive analysis, the Wilcoxon rank-sum test, and Kruskal-Wallis H tests. Findings reveal that the radio medium is more potent than press media but less potent than television and social media in delivering media attributes. The results also indicate the differences between expert perception and consumer-based evidence on how strong the radio media advertising strategies are and how strong the radio medium is as a brand recall medium compared to the other media. These research findings provide implications for the media industry in Sri Lanka by highlighting the need for re-evaluating the current industry practise in allocating budgets across media, giving the direction for media planners in deciding the role of each media channel in delivering the campaign objectives and the potential of the radio medium in delivering recall attributes.

Keywords: Radio Marketing Communication, Media Mix Elements, Marketing Effectiveness, Media Attributes, Brand Equity

Understanding Impulse Buying Behaviour: A Systematic Literature Review

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Abstract

The consumer buying a product can be influenced not only because of the need for them but also by the sudden urge to buy them. Academic research on impulse purchases has proliferated significantly in recent decades, spanning the last sixty years. However, attention to this phenomenon has been vitally discussed in the past few years. Thereby, the paper aimed to provide a detailed account of the impulse buying behaviour by compiling the various research work literature in the field of Retailing and Consumer Behaviour which presents a broad overview of the impulse buying construct and the various behavioural aspects of it. The authors adopted a review protocol to conduct the review, finally, through the review indented gaps and further insight have been discussed.

Keywords: Impulse Buying, Systematic Review

Factors which Influence Online Purchasing Decision of Consumers at ABC Company, In Online Food Delivery Industry, Sri Lanka

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Abstract

With the emergence of digital mobile apps and websites, new market opportunities have been generated in the market at present. Smart mobile devices and the internet are very popular among consumers today because of their convenience and speed. At present, most businesses use the internet and mobile applications as their marketing strategies. They do advertising and promotional campaigns through the internet. Therefore, organisations have changed their traditional modes of business into online marketing to meet customer requirements. This research study aims to investigate the factors that influence the online purchasing decisions of consumers with regard to a specific mobile application of the online food delivery industry. The survey was conducted among 100 respondents to collect data from users already using the selected online food delivery application. To achieve the objectives, the factors that influence consumers' online purchasing decisions have been classified into three subcategories: demographical, social and psychological factors. Research data was collected through a standardised questionnaire, which was adopted for this study. The questionnaire was distributed online to the selected sample. Data analysis was done using the latest version of SPSS statistical software by using statistical tools such as simple linear regression analysis, Anova and coefficient. This study proposes a complete conceptualisation for the online food delivery industry since this study is focused on the demographical, social and psychological factors that influence consumers' online purchasing decisions. From the study results, restaurant managers can identify which factors can lead to higher profits under certain conditions. As the key findings of the research, it was found that consumer perception, website trust, website aesthetics, number of family members and income level are key factors that influence the online purchasing decisions of consumers. This study will provide the food delivery companies and restaurant businesses with a thorough understanding of consumers' attitudes, patterns of thinking and their perception regarding the online food delivery industry. After investigating the factors that influence the online purchasing decision, these key factors can be used to develop appropriate marketing strategies.

Keywords: Online Purchasing Decision, Online Business, Food Delivery, Online Food Delivery Industry, Online Food Apps.

Impact of Experiential Marketing on Customer Loyalty: The Mediating Role of Customer Satisfaction in the Modern Trade Supermarkets in the Western Province, Sri Lanka

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Abstract

Traditional marketing alone will not be enough for marketers to sustainably retain their position in the marketplace today. As the market situation and consumer behaviour are changing fast, marketers should adapt to the changes in the environment to attract customers by differentiating themselves from the competition. This hyper-competitive situation leads companies to focus more on customer acquisition and retention with more innovative marketing practices, including Experiential Marketing (EM). Experiential marketing is a way to create a unique place in consumers' minds by providing a memorable and unique experience through stimulating their five senses, which will ultimately attach the consumers emotionally to the brand. Hence, it has created a need for innovative retailers by redefining themselves as experience creators rather than just becoming service providers. The study addresses an empirical gap that exists in the literature in a culturally diverse environmental context like the Sri Lankan retail industry. Accordingly, the aim of this study is to investigate the impact of EM on Customer Loyalty (CL) through the mediating effect of Customer Satisfaction (CS) with special reference to the modern trade supermarkets in the Western province of Sri Lanka. A self-administered questionnaire was used to get the primary data from a sample of 375 respondents. The sample was selected from the customers in the Western Province, Sri Lanka through convenience and judgmental sampling methods and the collected data was quantitatively measured and analysed with SPSS software. The results demonstrate that there is a significant direct impact of EM on CL. Further, it shows that the indirect effect created through the mediation effect of CS is greater than the direct effect; hence, it mediates the relationship between Experiential Marketing and Customer Loyalty. The inference of this research can be used in developing strategies to enhance the level of CL of modern trade retail customers through elevated CS and this will ultimately lead to enhancing the competitiveness of the modern trade retail stores.

Keywords: Experiential Marketing, Customer Satisfaction, Customer Loyalty, Modern Trade Super Markets

Influence of Geographic, Demographic and Psychological Factors towards Customer Intentions in Purchasing Organic Food in Sri Lanka

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Abstract

Organic food demand has seen an incremental increase in contemporary society, and it has affected different purchasing intentions of existing and potential customers. This study is concerned with assessing each influencing intentions by categorising them into three main categories to conduct a quality assessment. The organic concept is not a new concept to Sri Lanka, and Sri Lanka has got a prestigious cultivating system that appreciates environmental safety and poison-free cultivation and consumption. This study was designed to explore the influence of geographic, demographic, and psychological factors on customer intentions towards purchasing organic food in Sri Lanka. Research objectives are identified to evaluate the impact of geographic, demographic, and psychological factors on customer intentions towards purchasing organic food and identify the most contributing factor/s to customer intentions to purchase organic food. Since this study was related to social and cultural phenomena, a qualitative research approach was selected with the thematic analysis method for data analysis. The researcher mainly targeted individuals who have different purchasing intentions towards organic food. Individuals in Colombo and Kandy districts were targeted by a convenience sampling technique. Data were generated by conducting semi-structured interviews and observations in Goods market - Colombo and in Kandy district specific supermarkets. The researcher conducted the research by adhering to all ethical considerations and the significance of this study is that currently there is a gap in Sri Lanka with only few research projects conducted for organic food and its purchasing intentions, demand and market. The findings of this study will redound to the benefits of students (school and higher education students), academic and non-academic parties, businesses and society will benefit from this research. The study concludes that there were no clear geographical influences that were able to explore. The demographic influences of marital status, disposable income, and occupation were investigated, and they were able to disprove the existing literature on formal education, gender, and age. As psychological influences, perceived food quality differences, environmentally friendly mindset, maintaining a healthy lifestyle, religious beliefs, other personal motives, trust in the seller and organic food certification were explored.

Keywords: Organic Food, Purchasing Intention, Geographical Influences, Demographical Influences, Psychological Influences.

Factors Influencing Brand Evangelism: Experience from Sri Lankan Toothpaste Market

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Abstract

The aim of this study is to examine the antecedents of brand evangelism in the toothpaste market in Sri Lanka. Further, the study focuses on how brand heritage aids in creating brand evangelists and whether inter-generational influence contributes to a toothpaste brand. Though many studies have been conducted to measure brand evangelism, it will be the first time the concept will be used to measure brand evangelism towards a toothpaste brand, and this will be first time brand heritage and intergenerational influence are tested in Sri Lanka. The current study will be taking a mixed approach because the researchers will be studying the relationship between antecedents and brand evangelism and influence of brand heritage in a quantitative method. In addition to that, they will also be studying the intergenerational influence on toothpaste brands in a qualitative approach since it cannot be tested through a questionnaire due to its complex nature. So, it will take a convergent parallel research approach. Due to the resource and time restraints, the primary data was collected via a self-administered questionnaire to address the quantitative study and an interview was done to collect data to address the qualitative aspect of the research. These results showed that among the antecedents, only consumer brand identification and brand trust had significant influence towards brand evangelism. Furthermore, it showed that brand heritage acted as a moderator for the antecedents. Although the study helps to fill a gap in knowledge that still exists in the literature in the Sri Lankan FMCG (Fast Moving Consumer Goods) domain, limitations do exist. A limitation emerges from the representativeness of the sample. In fact, in this study, there is a prevalence of only selected districts, and therefore, this may limit the generalisability of the medium. Furthermore, only two antecedents of the framework that was developed deemed to be significant. Future research can focus on extending this model to encompass other theoretical constructs by inserting new antecedents over the variables considered in this study. Lastly, this study was conducted for the toothpaste brand, so the results of this study may not be applicable to other brands or even other markets.

Keywords: Brand Evangelism, Brand Heritage, Consumer Brand Identification, Brand Trust, Inter-generational Influence

Conspicuous Consumption of Mobile Phones among Sri Lankan Managers

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Abstract

Conspicuous consumption is a concept that has stood the test of time and proven its validity and importance in terms of human consumption. This research paper has taken the initiative to analyse the conspicuous consumption behaviour of Sri Lankan managers in terms of mobile phone preference and usage. The answers as to how they employ mobile phones for conspicuous consumption and the reasons as to why they engage in the conspicuous consumption of mobile phones are discussed and analysed in this research. To seek insight into this phenomenon, the research has taken a qualitative approach, using interviews to collect data for the research and thematic analysis to develop research findings. The research reveals that mobile phone is conspicuously consumed by Sri Lankan managers through its features, the occasion it is used in, the brand and the outer aesthetic of the mobile phone. Mobile phones are conspicuously consumed by Sri Lankan managers to maintain current and higher levels of wealth and status. It is also incentivised by psychological attributes such as personal achievement, personality, and attitudes and how one's self and self-concept is developed. Brand variables such as brand image, brand familiarity, perceived brand quality and brand loyalty, along with the interest in expressing their uniqueness, also affect this intention. Interpersonal influences, as well as interest in keeping up with technology and market demand also play a hand in pushing managers towards conspicuous consumption of mobile phones. With these revelations, mobile phone companies will be able to develop suitable branding and positioning strategies for their products.

Keywords: Conspicuous Consumption, Status Consumption, Hedonism, Mobile Phones

An Assessment of Brand Equity and Its Effect on Intention of Advanced Level Students to Enrol in Medicine, Agriculture and Biological Science Degree Programmes Offered by State Universities

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Abstract

Brands are fundamentally about experiences and relationships, and therefore, they form the prime basis of an institution's connection with its stakeholders. Recent studies have highlighted the importance of customer-based brand equity in service sectors, specifically in higher education institutes. However, minimal studies have assessed the brand equity of degree programmes offered by public universities in Sri Lanka. Thus, from students' perspective, the current study aims to assess the brand equity of selected degree programmes in the biological stream (Medicine, Agriculture, and Science) offered by different public universities in Sri Lanka. The study adopted a quantitative methodology, where data were collected using a pre-tested self-administered questionnaire. The target population was G.C.E. Advanced Level students in the biological stream living in Kandy, Badulla, Colombo, and Galle districts. A sample of 157 students was drawn using a convenient sampling technique. The data were analysed by a Friedman test, Spearman's test, and panel order logistic regression with random effect. The findings revealed that the brand equity of the same degree programme differs when offered by different universities for all three selected degree programmes. The medicine degree programme offered by the University of Peradeniya scored the highest brand equity value among medicine degree programmes in Sri Lanka. With respect to agriculture degree programmes, the University of Peradeniya scored the highest brand equity value, while the University of Colombo scored the highest brand equity value for biological science degree programmes. Further, results indicated a significant positive ($P < 0.05$) effect of brand awareness, perception and attitude, and brand reputation on the intention to join a degree programme for all three-degree programmes. Therefore, findings suggest that brand equity plays a significant role in degree programme selection. This study provides insights to stakeholders in higher education institutes, especially to help universities implement branding strategies to enhance the brand equity of degree programmes.

Keywords: Customer-Based Brand Equity, Public Universities, Brand Reputation, Perception and Attitude, Brand Awareness

An Analysis of Consumers' Demographic Characteristics on Buying Behaviour Factors towards Life and Health Insurance Policies

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Abstract

The last two years taught us various lessons, including the importance of life security in such tough times. Life insurance is the cover that secures one's future and provides a financial support. The Indian insurance industry is growing exponentially with the rising number of policyholders. Companies are offering policy options in both the public and private sector. Today's Indian policy consumer is more aware and takes informed decisions while buying life insurance. Growing literacy, rising income, increasing spending capacity, and the availability of alternatives made the insurance industry an attractive avenue for security and investment. The paper aims to study the awareness level of insurance in respondents and to understand the behavioural aspects of insurance purchase decisions along with demographic factors of life and health insurance. The current study is descriptive in nature, based on primary data collected through a detailed structured questionnaire. The sample size for the study included 202 respondents from Solapur belonging to different gender, age and education groups. Appropriate statistical tools such as percentage, weighted average, rank correlation, chi-square and t-test have been used on the basis of demographic parameters to analyse the data. From the overall study, it can be concluded that for robust growth and deep penetration of insurance business, there is a need for customer-centric marketing strategies. The level of awareness about the type of insurance policy and about riders in a term plan is independent of demographic parameters such as gender, level of education, age and locality. Premiums and the return on investment are the prime factors considered while buying a life insurance policy. To avail good quality of medical treatment and risk coverage are primary reasons to prefer health insurance. Diseases waiting period, list of excluded items and no claim bonus are factors considered before buying a health insurance policy. The future growth of insurance sector will depend on, how effectively the insurers are capable of developing a consumer centric product, which is aptly designed to suit the context and how effectively they will be able to amend the perceptions of the Indian consumers and make them conscious of the insurable risks.

Keywords: Life Insurance, Health Insurance, Buying Behaviour, Demographic Factors, Sum Assured

Organisational Changes for Adopting Virtual Reality in the Sri Lankan Hospitality Industry

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Abstract

Digitalisation has generated a new paradigm shift in the hospitality industry. Hence, hoteliers cannot ignore the emerging technologies that come with digitalisation, such as virtual reality (VR), artificial intelligence, augmented reality, robotics, and so forth. Today, hoteliers tend to adopt these cutting-edge technologies to gain a sustainable competitive advantage, attract new customers, and enhance customer experiences. However, most hoteliers and hotel managers fail to implement digitalisation-enabled development initiatives due to incomprehension about the required organisational changes. In the meantime, the Sri Lankan tourism and hospitality sector experienced a recession due to the COVID-19 pandemic and the Easter attack in 2019. Further, it has shown a resistance to technological changes. To uplift the Sri Lankan tourism industry again, it is essential to utilise the full potential of new digital technologies. The VR technology, which is one of these technologies, could be implemented for this purpose. Therefore, the purpose of this study is to identify the necessary organisational changes required to adopt VR technology. Accordingly, this research study is expected to provide a clearer picture of required organisational changes for adopting VR. Further, this study is a steppingstone on the road to investigating the required organisational changes for adopting VR as one of the digitalisation trends that can be effectively used within the hospitality industry. Under the qualitative research methodology, the phenomenological approach has been used to capture the respondents' experiences and knowledge about VR. The data collection was carried out using in-depth semi-structured interviews with eight respondents. From the perspective of tourism and hospitality professionals, the results suggest that the organisations need strategic transformational change, developmental change and structural change to adopt VR technology. These organisational changes are essential to capture the real essence of the new digital transformation and implement the right policies and investment decisions. VR technology is a new booming trend of digitalisation, and when embedding VR into the hospitality industry, new challenges will emerge, and organisations will have to make changes accordingly.

Keywords: Virtual Reality, Digital Transformation, Hospitality Industry, Phenomenology

Modelling and Forecasting Tourist Arrivals in Sri Lanka by Purpose of Visit Using Box-Jenkins Methodology

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Abstract

Tourism is a major source of income in Sri Lanka, which was described by the Italian explorer Marco Polo as 'the finest island of its size on earth' in the 13th century. Tourist attractions in Sri Lanka have many treasures, such as beaches, a favourable climate, cultural heritage, and national parks. These attractions are very important for the tourists who come to the country for pleasure. Tourists visit Sri Lanka not only for pleasure but also for other purposes. Therefore, this study was conducted to present a more accurate forecasting model of tourist arrivals by purpose of visit. The data were taken from the reports of the Sri Lanka Tourism Development Authority and annual arrivals from 2010 to 2017 were analysed by country of residence and selected four purposes of visit, which were pleasure/ vacation, visiting friends and relations, business and religious and cultural. According to these data, most tourists come for pleasure/ vacation and most of them are Asians. Further, it was found that India demonstrated the highest number of arrivals out of 11 Asian countries. Thus, monthly arrivals from India from 2010 to 2019 were gathered to model a forecasting model. According to the minimum Akaike Information Criterion (AIC) and Bayesian Information Criterion (BIC) values, SARIMA (Seasonal Autoregressive Integrated Moving Average) $(1,1,1)(0,0,2)_{12}$ was selected as the best model to forecast tourist arrivals from India. In this study, forecasting was done for the year 2020.

Keywords: Asians, Forecast, Pleasure, Purpose, Tourist Arrivals

The Impact of Green Marketing Mix Strategies on Customer-Based Brand Equity in Green Hotels: Matale District in Sri Lanka

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Abstract

This paper aims to examine the impact of Green Marketing Mix Strategies (GMMS) on Customer-Based Brand Equity (CBBE) in green hotels in Sri Lanka. The paper opens by identifying CBBE as a paradox for green marketing strategies and a short discussion on CBBE as a vital strategic bridge. The paper provides some accessible reflections on CBBE and GMM-S within the hotels in the Matale District, Sri Lanka. Three main dimensions that measure the CBBE are: brand loyalty, perceived brand quality and brand trust while green marketing strategies are; green product, green pricing, green place and green promotion. The survey approach has been used as the research strategy and this is a cross-sectional study. Both primary and secondary data were used for the study. The population of this study was green hotels located in the Matale District, Sri Lanka. A sample of 11 hotels was selected by administering the purposive sampling technique. A self-administrated questionnaire with a five-point Likert scale was utilised for collecting the primary data. The collected data was analysed using descriptive and inferential statistics. Cronbach's alpha values confirmed the reliability of the data. Results of linear regression analysis indicated a significant, positive impact of GM strategies on CBBE in the hotel industry in Sri Lanka. This paper also suggests green marketing strategies to be specially considered and it describes the value of maintaining green marketing practises within green hotels in the Matale District, Sri Lanka.

Keywords: Customer-Based Brand Equity, Green Hotels, Green Marketing Mix, Green Marketing Strategy Matrix, Green Consumer.

Are You a Trend Setter or a Straggler? A Study on Social Drivers and Customer Shift towards Co-Creating Value with Self-Service Technologies

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Abstract

The world is transitioning to a digitalised era in which the presence of humanoid robots at service encounters is expected in the future. At the moment, it is clear that many business organisations are replacing service encounters with Self-Service Technologies (SSTs). This movement causes significant social changes, which scholars have not paid enough attention to fully comprehend. In this context, this research aims to investigate the social drivers that matter in customer movement towards co-creating value via SSTs. The study also aims to identify differences among customers based on their willingness and ability to adopt SSTs. A qualitative approach was used to achieve the research objectives, with semi-structured interviews conducted with 25 SST users from various demographic backgrounds. A non-probabilistic purposeful sampling strategy was used to recruit individuals for the study, with the goal of hiring information-rich cases. Thematic analysis was used to analyse the data. The study discovered eight social drivers that matter in customer's shift towards co-creating value with SSTs. Among the key findings, SSTs are identified as a social trend in which adoption is acceptable (a social norm) and transforms social relationships into a new direction. Using SSTs has become a socialising mechanism that provides people with social recognition. SSTs are viewed as social pressure for some people, causing them to be disadvantaged if they do not adopt. On the other hand, people receive enough social support and have enough independence to use SSTs. The study divided customers into four groups based on their willingness and ability to adopt SSTs: Trendsetters, Dreamers, Old-fashioned, and Stragglers. This study addresses theoretical gaps by expanding knowledge on social drivers and customer collaboration with SSTs. In practical terms, service providers can use this understanding to effectively promote their SSTs and provide superior customer experiences via technological interfaces.

Keywords: Social Changes, Social Drivers, Self-Service Technologies, Value Co-Creation, Customer Acceptance, Technology

Examining BOP Customers' Package-Size Choice Decision

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Abstract

Despite the enormous market potential at the bottom of the pyramid (BOP), firms face challenges in formulating a winning marketing strategy, especially from the product package-size perspective. In this context, this study examines how and when aspects of the BOP customer's package size choice decision across different product and income categories. The study employed the interpretative phenomenological paradigm of qualitative research design. A total of 30 long face-to-face interviews were conducted. The questions were open-ended. Each interview was audio-recorded and then transcribed into text. A text (content) analysis method was used to analyse the data based on the subjective understanding of different phenomena under investigation. The study found that customers' economic, consumption-related, psychological, and in-package framing-related factors affect the package-size decision. BOP consumers do not necessarily misplace their resource allocation priorities in the context of package sizes or get driven by companies' different marketing campaigns. Instead, they carefully evaluate the utility of varying package sizes based on their economic and behavioural aspects to substantiate their purchase behaviour. However, the judgments about package sizes vary based on product categories and income heterogeneity. Considering factors such as customer affordability, product necessity, and usage volume, firms can design the marketing mix and take appropriate package-size and in-package promotional framing decisions. A marketing strategy comprising customer-centric package-size decisions can enable firms to exploit the untapped potential of BOP markets. This can help BOP customers regulate their product consumption and spending habits to live better lives. The study contributes to the literature on BOP by establishing an integrated framework depicting how economic, consumption-related, and psychological factors affect decision-making from the package-size choice perspective. Besides, our framework explains how the in-package framing of the marketer's promotional offers influences package-size decisions based on perceived gain and loss.

Keywords: Package Size, Choice Decision, Bottom of the Pyramid, Emerging Market, India

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Operations and Technology Management

The Impact of Strategic Orientation of Eco Reputation on Cost Saving through Reverse Logistics Drivers

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Abstract

One of the major concerns that companies have is the need to support a sustainable environment. Customers' awareness of environmentally friendly initiatives has increased over the years, driving firms to become more responsible for the environment. Reverse logistics is one of the key green strategies that emphasises supporting a sustainable environment in the field of the supply chain. Therefore, the study attempts to find out whether the strategic orientation of eco reputation has an impact on cost saving of the organisation through reverse logistics drivers. The descriptive cross-sectional survey design has been used to collect data and a self-administered questionnaire was distributed among manufacturing companies in the BOI zones in Sri Lanka. Responses were gained from a sample of 250 subjects using a structured questionnaire that was given to supply chain and operations managers in the organisations. SPSS 20.0 and AMOS version 20.0 was used to analyse the data in the study. The results depict that the strategic orientation of eco reputation has an impact on cost saving of the organisation and the mediation factor of reverse logistics drivers has a significant impact on the strategic orientation of eco reputation on cost saving of the organisation. It is recommended that the top management should increase awareness on reverse logistics drivers in order to enhance the eco reputation of the organisation and to save its cost. As a whole, this study will be useful to gain insight on the extent to which strategic orientation of eco reputation affects organisation cost saving through reverse logistics drivers in manufacturing companies in Sri Lanka.

Keywords: Green Strategies, Reverse Logistics Drivers, Strategic Orientation of Eco Reputation, Sustainable Environment

Impact of Green Procurement on Purchasing Performance (Special Reference to the Apparel Manufacturing Industry in Sri Lanka)

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Abstract

This study will explore the impact of green procurement on purchasing by special reference to the apparel manufacturing industry in Sri Lanka. In order to achieve the above objective, the researcher developed three research questions, three research objectives and three hypotheses. Based on institutional theory and natural resource-based view theory, this study constructs a theoretical framework to clarify the mechanisms underlying the relationship between variables. Utilising a sample of two hundred and fifty-two Sri Lankan professionals from the large-scaled apparel manufacturing sector, a structural model is outlined and tested using structural equation modelling (SEM). The study results demonstrate that green procurement has a positive and significant impact on purchasing performance. Further the survey result recommended that the relationship between product-based green procurement and process-based green procurement on purchasing performance were positive and statistically significant. Consequently, organisations strive for achieve better purchasing performance should focus more on executing green procurement practices. These two kinds of procurement capabilities present two facets of firm's practice on green procurement, which complements rather than substitutes each other. Organisations who strive to achieve better purchasing performance should focus more on executing green procurement practices. To achieve better purchasing performance, firms need to establish more green procurement practices to adapt to internal or external influences where firms need to establish more sustainable procurement practices with supply chain partners on mind. The study provides organisations a set of valid and reliable measurements for evaluating, benchmarking, and comparing purchasing performance at the point from raw material supplier within the supply chain. The measurements developed in this study can capture the different aspects of purchasing performance, thus not only enabling use by practitioners to identify the immediate outcomes of it, but also to understand its impacts on organisational performance.

Keywords: Product-based Green Procurement, Process-based Green Procurement, Purchasing Performance

Impact of Extended Warehouse Management System Implementation on Warehouse Operational Performance: A Case Study of Fast Moving Consumer Goods Industry

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Abstract

Warehouses operating in the Fast-moving consumer goods (FMCG) industry are affected by the supply chain disruptions. Therefore, it is critical to develop faster and effective mechanisms of managing warehouse operational performance. In this regard, this paper aims to evaluate the impact of Extended Warehouse Management System (EWMS) implementation on warehouse operational performance. It intended to achieve two objectives: to examine the advanced features of EWMS and the impact of EWMS implementation on warehouse operational performance. The case study method gathered operational quantitative and qualitative data from multiple sources, ensuring data richness. Descriptive statistics and mean comparison tests through hypothesis testing were used as quantitative data analysis techniques, using the IBM SPSS Statistics 21 statistical analysis software package. The Framework Approach was used to analyse qualitative data. By mapping Process Flowcharts before and after the implementation, the improvements and drawbacks were identified with their root causes. Advanced features of EWMSs are presented by reviewing the literature. The study's findings reveal that implementation of EWMS increases the throughput, average receiving rate, average allocation and picking rate, average loading rate, average last truck dispatch time, and average on-time delivery. The scope of the research is limited to evaluating the EWMS implementation impact on warehouse operational performance in a selected FMCG warehouse. Future researchers can focus on the effects of EWMS on supply chain capability enhancements and the strategic performance of supply chain partners. The in-depth analysis of performance improvements in the extent of the throughput, average receiving rate, average allocation and picking rate, average loading rate, average last truck dispatch time, and average on-time delivery signals warehouse managers in decision making on effective utilisation EWMS implementation. This paper is among the very few evaluating Extended WMS, specifically, empirical investigation of the impact of EWMS system implementation on FMCG warehouse operational performance.

Keywords: Extended Warehouse Management Systems, Advance Features, FMCG Warehouses, Warehouse Operational Performance

Is Organisational Ambidexterity a Good Booster to Supply Chain Flexibility in the Textile and Apparel Industry in Sri Lanka?

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Abstract

The environment does not remain stable forever because change is inevitable. The frequency and speed of change however varies from industry-to-industry, business-to-business. Thereby, the manner by which a firm's supply chain adapts to these environment dynamics demand greater attention. Building on the relationship between manufacturing strategy and the environment, the purpose of this paper is to analyse the direct impact of environmental dynamism on supply chain flexibility, and the indirect impact of achieving supply chain flexibility required by the environment through organisational ambidexterity in the Sri Lankan textile and apparel industry which is an industry under increased pressure to be more flexible and the highest export revenue contributor to the economy. A positivism paradigm provided the foundation for this explanatory research. A cross-sectional survey method was used to collect the primary data from operations or supply chain managers across firms in the Sri Lankan textile and apparel industry. Eighty-seven responses were received and analysed using the SmartPLS software. As a preliminary result, this study finds that there is a significant positive impact of environmental dynamism on supply chain flexibility and this relationship is partially mediated by organisational ambidexterity. Moreover, the results reveal a significant positive impact among the variables; environmental dynamism, organisational ambidexterity and supply chain flexibility. In the practical context, managers need to be aware of environmental changes to identify areas which require investment in flexibility as it incurs both costs and risks for a firm. Further, the insights which managers gain on supply chain flexibility, from being responsive to dynamic environments is enhanced when organisational ambidexterity is practiced. Practicing organisational ambidexterity helps managers to refine existing processes to maintain competitive advantage, and achieve the optimal degree of flexibility required by the firm and its environment in being open to innovation. Owing to limitations identified, future research possibilities are extending the research to other industries, carrying out longitudinal studies, and testing other possible mediator variables.

Keywords: Supply Chain Flexibility, Environmental Dynamism, Organisational Ambidexterity

Assessing Customers', Employees' and Managers' Perceptions of Service Quality in Sri Lankan Financial Industry

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Abstract

The paper discusses the need to evaluate perception-based service quality in financial services. The aim of the research is to diagnose the potential matches and mismatches in how customers, frontline employees, and managers perceive service quality in the Sri Lankan financial industry, as well as provide some recommendations to improve service quality in financial services based on the findings of the research. This study utilises the One-Way ANOVA statistical test to understand whether there is a significant difference among three groups in terms of their perception of the service quality in Sri Lankan financial industry. A cross-sectional data collection was done by covering 96 financial institutions and 3420 respondents (1650 customers, 1085 frontline employees and 685 managers) while using similar types of questionnaires for all three groups. Results of the study reveal that there are potential mismatches among customers, frontline employees, and managers towards the perceived service quality. This difference can be identified in terms of service quality dimensions. By considering those findings, managers of the financial institutions need to take initiatives to reduce those perceptual gaps to align with customers' expectations while improving service quality in their institutions. So far, few studies have been done to simultaneously examine the front-line employees and customers' perceived service quality, but no study found which has identified perceptual differences of service quality in the financial Industry that could exist among customers, front-line employees, and managers.

Keywords: Service Quality, Perception Gap, Financial Industry

Lateral Transshipment Inventory Models: A Systematic Literature Review of Models and Solution Approaches

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Abstract

Proper inventory management is known to be one of the major challenges in the retail industry. Maintaining a sufficient level of inventory while reducing the total inventory cost results in increasing customer satisfaction and increasing profitability by reducing the overall cost in the retail industry. Lateral transshipment is one of the most effective ways to achieve both objectives. Lateral transshipment is rotating or sharing of stocks among locations in the same echelon. Due to the effectiveness of lateral transshipment in better managing inventory, it has been studied widely in literature. This paper aims to provide a comprehensive review of literature on different lateral transshipment inventory models and solution procedures proposed. The objective is to analyse and identify the research gap for future research and to identify solution approaches used in existing literature for lateral transshipment problems so that the potential research paths can be explored to improve the inventory management in the retail industry. Even though there are reviews conducted for lateral transshipment, to the best of our knowledge most of them do not focus on the solution approaches used. Hence, this paper focuses on the model setting and solution approaches used in the literature. The results of the literature review have revealed that less attention has been given to proactive and hybrid transshipment approaches. Also, the high number of constraints used commonly in lateral transshipment literature can be considered as a restriction in generalising the solutions proposed. It was also concluded that when the number of retailers and items in the considered inventory model increases, approximation techniques were mostly used in literature rather than exact algorithms. Developing complex proactive or hybrid models for multiple item transshipment among multiple retailers or warehouses while considering the allocation of items to vehicles is a future research area to be explored. Also, it was discovered that all the lateral transshipment problems in literature are aligned with economic objectives. Hence, considering the environmental objectives like green approaches is a challenge for future research.

Keywords: Inventory Management, Lateral Transshipment, Retail Industry, Solution Approaches

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Real Estate Management and Valuation

Influential Factors on the Effectiveness of Land Title Registration Program in Sri Lanka; Professional's Perspective

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Abstract

In Sri Lanka, the land registration system is presently experiencing countrywide conversion from a deed registration system to a title registration system. It is noted that the outcome of the conversion is little than expected. Many criticised slower progress and process hence, the system is not effectively moving. Studies have evaluated the determinants from the end users' perspective, in fact, evidence of a formal study on the views of professionals in Sri Lanka is absent. Therefore, this research is focusing to analyse the professional perceptions on the factors that are influential in the effectiveness of the land title registration program in Sri Lanka. For this purpose, seven pre-determined factors that affect were used viz., awareness of program and participation, administration issues, attitudes and perception, social issues, technological, legal, and access to information. The mixed-method research approach was utilised in this research. A five-point Likert scale questionnaire developed as a google form was circulated among 60 professionals selected through purposive sampling method, who involves in land title registration program in Homagama and Moratuwa Divisional Secretariat Divisions to collect perceptions. Further, tele-interviews were conducted with 06 key professionals selected from the Bim Saviya project Head Office. Data analyses rely on the Pareto analysis, descriptive statistics, and spearman's correlation analysis as quantitative methods and the Analytic Hierarchy Process (AHP) as the qualitative approach. Results revealed that the factors of awareness of the program and participation for activities and administration factors are highly influential for the effectiveness of the Bim Saviya Program in terms of both quantitative and qualitative measures. As per the outcome of the study, it is recommended to take immediate and necessary actions to mitigate the problems regarding prior factors for the establishment of an effective land registration system in Sri Lanka.

Keywords: Effectiveness, Land Administration, Land Title Registration, Property Rights, Sri Lanka

Impact of Physical Learning Environment on Undergraduates' Academic Engagement in an Online Learning Setting during COVID-19: Evidence from a Sri Lankan University

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Abstract

All physically conducted activities in educational institutions including universities were discontinued due to restrictions imposed with the COVID-19 outbreak. Many universities commenced academic activities online during the work-from-home period. Although student engagement is vital in students' learning and satisfaction in distance education, the literature reveals that the level of student engagement in online learning is relatively low. As stipulated in the Engagement Theory, given the right conditions individuals will be engaged in their in-role performances. Although the significance of physical environmental factors including ambient and spatial attributes has been emphasised continuously by scholars on academic engagement of students, studies on this phenomenon are inconclusive. In response, this cross-sectional quantitative study aims to study the impact of ambient and spatial attributes in the physical environment on the level of students' academic engagement in an online learning setting. Data were collected through a structured questionnaire from a purposive sample of 238 undergraduates representing all four academic years of the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura, Sri Lanka. The collected data were analysed using the Structural Equation Modelling with AMOS. The study findings empirically validate the impact of ambient and spatial attributes of the physical environment on student engagement in an online learning setting. The impacts of age and education level, the controlling variables, on student academic engagement were found insignificant. Through the validated impact of ambient and spatial attributes of the physical environment on the student engagement in an online learning setting, this study broadens the components taken as physical resources considered in the Engagement Theory by including external environmental factors; ambient and spatial attributes as key significant components in the availability antecedent. Further, this study helps practitioners to identify ways to improve physical environment attributes to improve the comfortability of students to properly engage in their academic activities.

Keywords: Ambient Attributes, COVID-19, Engagement, Online Learning, Spatial Attributes

Framework to Facilitate Bid/No Bid Decision Making of the Contracting Organisations in Sri Lanka

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Abstract

The process of bidders submitting offers for the completion of construction projects is known as construction bidding. Contractors frequently acquire projects through competitive bidding, and the decision to bid or not to bid is a critical step in that process. Errors in this decision-making process will ultimately result in huge losses for contractors. Many theoretical models have been established across the world to aid in the bid/no-bid decision-making process. However, researchers have identified that those models cannot be directly applied to construction projects due to their complexity. The majority of these models are merely academic exercises that are less useful in real-life circumstances. On the other hand, Sri Lankan contractors have less exposure to these models and more commonly commit malpractice when taking bid/no-bid decisions, which can have significant impacts on the contractor. This research was carried out to address these gaps where the main research aim was to offer a hierarchical framework for facilitating bid/no-bid decision-making of Sri Lankan contractors. The research adopted a qualitative research approach, where data was collected through semi-structured interviews. Consequently, code-based content analysis was used with the aid of the QSR NVivo software to capture significant findings. The research revealed three different bid/no-bid decision-making processes that are currently used in Sri Lanka. Furthermore, the drawbacks of each existing approach were compared and contrasted. Subjectivity, forces from the upper levels, and documentation errors have been identified as common drawbacks inherent in all three approaches. It is further evident that maintaining a database, contacting relevant parties to take the decision, and doing material and competitor analysis will be beneficial for contractors to enhance bid/ no-bid decision making. The most popular and least specious approach among identified approaches was used as the basis to propose the new hierarchical framework.

Keywords: Bid/No Bid Decision, Decision-Making Approaches, Hierarchical Framework

Benefits of Green Walls: Assessment of Energy Cost Saving

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Abstract

With the rapid urbanisation, most parts of the world have become a concrete jungle and yet the concrete structures are rising over the green footprint. This has an adverse effect on the natural environment as well as to habitat. Nowadays, increasing global warming, air temperature and air pollution have become critical issues in urban areas. Spreading greenery is the way to mitigate the effects of urbanisation. Since Sri Lanka is also rapidly moving towards the urbanisation, application of green features on buildings is the best option to spread green within the country. Though the whole world adopted the green wall concept, its application in the Sri Lankan context is still at a lower stage. Thus, this study aims to explore the most substantial benefit of green walls: energy cost saving to promote the green wall application in the Sri Lankan context. The comprehensive literature review identified the benefits of green walls mainly; energy-saving, mitigating the urban heat island effect, act as an insulation layer, increase building durability, enhancing aesthetic appearance, provide habitats, act as a sound barrier, and provide health benefits. Further, thermal performance and energy cost-saving which is a significant benefit of green walls were assessed through the case study. Two comparative buildings; 1. With green wall and 2. Without green wall were adopted to this study. Required data were extracted by obtaining the onsite temperature measurements. The case study findings revealed that the green façade contributes to the significant surface temperature difference reduction compared to the conventional wall which results in a saving of .7 kWh per m² (73%) energy requirement for ventilation per month and as a result, 74% energy cost saving per month. On a positive note, this study concludes that the use of green walls is a suitable alternative to the Sri Lankan context in improving greenery with substantial potential for reducing energy costs for ventilation requirements.

Keywords: Benefits, Conventional Wall, Direct Green Facade, Energy Saving, Green Walls

A Study on Factors Influencing Environmental Real Estate User Behaviour at Office Premises

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Abstract

Corporate Real Estate (CRE) managers must concentrate on the occupant behaviour to reduce the environmental impact of the buildings. Thus, the main purpose of this paper is to analyse the factors effect on the real estate user behaviour at their working place, especially at office. Primary data were collected by distributing structured questionnaires among 250 office employees of Sethsiripaya Stage I Administrative complex, Sri Lanka, with a valid response rate of 213. Simple random sampling techniques were used to gather data. The partial least squares structural equation modelling was used based on the self-reported data obtained from representative sample office employees. The findings revealed that environment attitudes and mindfulness have positive and significant effect on Environmental Real Estate User Behaviour (EREUB) while perceived wealth and environmental education positively contribute to environmental attitudes. Further, it is confirmed that perceived busyness positively effect on mindfulness. The originality of this study lies in providing theoretical and empirical evidence regarding the effect of environmental attitudes and mindfulness, expressly on EREUB model, which has been empirically examined in the context of Sri Lankan employees who work in administrative office complex in Sri Lanka.

Keywords: Mindfulness, Environmental Awareness, Environmental Real Estate User Behaviour

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

Effect of Corporate Governance on Financial Performance of Listed Insurance Firms in Sri Lanka

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Abstract

Introduction - The mechanism through which organisations are directed and managed is known as corporate governance. The impact of corporate governance elements on the financial performance of Sri Lankan listed insurance corporations is investigated throughout the study. This study examines the relationship between corporate governance variables (board size, board composition, board meetings, and audit committee size) and controllable variables (firm age, firm size, growth, and leverage) among performance of the insurance firms. The firm performance is measured using Return of Equity (ROE) and Return on Assets (ROA). The population for this study is listed insurance firms on the Colombo Stock Exchange (CSE) where the sample consisted of 11 insurance firms. For the analysis various tests like descriptive analysis, multiple linear regression, Pearson correlation, and collinearity statistics have been performed using IBM SPSS (version 23) software. Secondary sources of data used for the analysis expands from 2015 to 2019. According to this study, corporate governance impacts the financial success of insurance businesses in Sri Lanka. The 36.70% relationship between firm performance ROE and the 26.80 percent relationship between firm performance ROAs is determined by the independent variables of corporate governance (board size, board composition, board meetings, and board audit committee size) as well as controllable variables (firm age, firm size, growth, and leverage). The study posits, through the Pearson correlation, that there is a positive relationship between board size, board composition, board meetings, firms age, firm size growth, and leverage with ROE and only the audit committee size is negatively related to the ROE. With the ROA board size, board composition, board meetings firm size, growth is positively related while audit committee size, firm age, and leverage variables have a negative relationship. This study's findings will be useful for insurance companies to manage their corporate governance elements towards the profitability. They can be critically concerned about the elements of board size, board composition, board meetings and audit committee size and controlling elements of firm age, firm size, growth, and leverage. Based on the elements top tier management can make accurate and efficient decisions on listed insurance companies.

Keywords: Corporate Governance (CG), Board Size, Board Composition, Return of Equity (ROE), Return on Assets (ROA)

Factors Affecting the Sustainability Reporting with Special Reference to Consumer Services Sector Listed Companies in Sri Lanka

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Abstract

The purpose of this paper is to identify the factors affecting the sustainability reporting practices of the consumer services sector companies listed on the Colombo Stock Exchange (CSE). Annual reports of 15 companies listed under the consumer service sector on the Colombo Stock Exchange (CSE) were examined for the period from 2015 to 2019 using content analysis. A disclosure index comprising 77 items was constructed based on the Global Reporting Initiatives (GRI) standards. The sustainability disclosure index was the dependent variable and profitability, leverage, firm size, firm age, board composition, and board size were the explanatory variables. Descriptive statistics, correlation analysis, and panel regression analysis were utilised for the data analysis. Descriptive statistics reveal that the level of sustainability reporting by consumer services companies is at a moderate level. This study found that there is a positive significant relationship between firm age and sustainability reporting practices in consumer services sector entities. It implies that younger firms are more likely to report sustainability performance information. Furthermore, it was revealed that there is a positive, significant impact of firm size on sustainability reporting practices. Findings support the legitimacy theory, which states that large companies provide more information since they are more visible and subjected to scrutiny by the general public. However, there is no significant impact of other variables on sustainability reporting practices. There are many practical implications of the findings. Regulators and policymakers should take necessary actions to be aware of the GRI guidelines and encourage listed companies to incorporate those standards in their business reporting. As a limitation, this paper is based on the consumer services sector of the Colombo Stock Exchange (CSE) and has focused mainly on secondary data. Future studies can be conducted considering a primary investigation.

Keywords: Sustainability Reporting, Consumer Service sector, Global Reporting Initiatives (GRI)

Impact of CEO Characteristics on Capital Structure: A Systematic Literature Review

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Abstract

The objective of this study is to systematically analyse the existing literature on the subject of the impact made by Chief Executive Officer (CEO) characteristics on capital structure and thereby identify the gaps in the literature and emerging trends on this topic in order to provide a basic conclusion. This study provides an overview of previous studies, which have been conducted in the domain of CEO characteristics on the capital structure by analysing prior articles based on this topic. A Systematic Literature Review (SLR) methodology is used to review eight articles selected from referred journals during the period of 25 years from 1995 to 2020. This comprehensive review reveals that different researchers across various jurisdictions have proved that as an unobservable component the CEO characteristics make an impact on the firm's capital structure. As existing literature is only based on investigating the empirical relationship between CEO characteristics and capital structure, none of the existing studies have adopted survey, qualitative and triangulation methods for research studies with enough systematic theory development and it opens new areas for future research. Major findings show an increase of research interest in this topic in the recent past, but it is observed that most of the regions and countries are still not examined which provides scope for cross country studies. This study is a systematic literature review in nature. Therefore, it does not provide any empirical results for conclusion where only a summary of the outcomes of various researches has been synthesised. So far there is no literature review study which has been conducted on CEO characteristics and capital structure perspective, and this is the first literature review study under this topic. The paper will be useful for researchers and academics to understand the impact of CEO characteristics on capital structure in a theoretical dimension as well as to conduct further future research on new avenues.

Keywords: Capital Structure, CEO Characteristics, Debt Capital, Literature Review, Upper Echelon Theory

Assessing the Supplier Selection Criteria based on Minimising Pre-Consumer Fabric Waste

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Abstract

The concept of sustainability has become a buzzword in modern society and consequently, managing solid waste has become a key priority. Out of this, apparel solid waste accounts for a significant portion of solid waste. Pre-consumer apparel waste generated during apparel manufacturing such as fabric waste contributes to 60% of total apparel solid waste. According to the well-established waste minimisation techniques, prevention of apparel waste at early design stages is proven to be effective. Hence, the prevention of fabric cutting waste at the inception of sourcing is the main focal point of this study. At the stage of sourcing fabric, if the ideal fabric type and traits can be chosen, it will lead to eliminating the possibility of excess apparel cutting waste generation. As a result, the study takes initiative in assessing supplier selection criteria when sourcing fabric. A list of supplier selection criteria is analysed using expert interviews and questionnaires focusing on the mass apparel manufacturing sector in Sri Lanka. Further, the study contributes to introducing a new supplier selection criteria list that would, directly and indirectly, minimise pre-consumer fabric cutting waste. The Multi-Criteria Decision Making (MCDM) model incorporating Intuitionistic Fuzzy TOPSIS (IFT) is used to capture the linguistic and intuition-based human judgments encompassed in the supplier selection decision-making process. The results are validated using a real-world case study. The study manages to introduce a list of supplier selection criteria in terms of Sustainable Supplier Selection; in the three virtues of economic, social and environment. Additionally, it introduces a new supplier selection criterion to minimise cutting waste. Quantification of possible reduction of fabric cutting waste is assessed by maker efficiency ratio using a selected case organisation in the mass apparel manufacturing industry. Furthermore, the study presents new directions for flexible negotiation strategies when sourcing fabric in Mass Apparel Manufacturing Context.

Keywords; Pre-Consumer Apparel Waste, Cutting Waste, Intuitionistic Fuzzy TOPSIS, Supplier Selection Criteria, Fabric Sourcing Supplier Selection Criteria

Environmental Sustainability in Family Business

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Abstract

Ethics, values and culture (EVC) have been highlighted as critical to understanding business engagement with environmental sustainability (ES) as part of the growing focus on promoting a purposeful approach to managing environmental issues. Research that reviews and integrates the extant literature in the intersection of family business (FB), business ethics and ES has not been conducted. In addition, the question of why and how heterogeneities exist in ES engagement among family firms has not been adequately addressed. This paper posits a causal link between FB' unique organisational structure and the distinct ethics, values, and culture it creates, resulting in heterogeneous engagement with ES by FB. This study is based on a systematic literature review of 89 journal articles at the intersection of FB, business ethics and ES. We found evidence to show how family involvement in the FB generated a distinctive set of EVC in family firms leading to variations in firms' ES engagement.

Keywords: Family Involvement, 'Familianness', Familial Logics, Environmental Ethics, Values, Culture, Heterogeneity, Family Firms, Environmental Sustainability

Effect of CSR on Brand Loyalty: Mediating Role of Corporate Branding Dimensions

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Abstract

The study addresses the significance of Corporate Social Responsibility (CSR) as the obligatory attribute of companies in the corporate branding process to enhance brand loyalty. In this context, the study examines the intervening role of different corporate branding dimensions to test CSR's direct and indirect effect on brand loyalty from the customer perspective. The study is empirical, and cross-sectional data is used to examine the relationships in the banking context. The findings reveal that brand loyalty can be enhanced when CSR becomes integral to corporate branding strategy. However, the variations in the magnitudes of the direct and indirect effect between CSR and brand loyalty differ with different dimensions of corporate branding such as corporate association, corporate value, corporate personality, corporate activity, and customer perceived value. Theoretically, the study contributes six different models that describe how the company's social performance, and its organisational effectiveness are two important gestures to strengthen the corporate image. Based on the value foundation of corporate branding, practitioners are suggested to develop their corporate identities by integrating their CSR philosophy with their corporate branding agenda to make their customers loyal. Notably, the study summarises that CSR helps the customers to be identified with the company, because the company can elicit favourable reactions by depicting its socially responsible behaviour. Such behaviour due to CSR has gained significance as an obligatory attribute of the company to associate with its stakeholders at the corporate level; thus, it is considered an integral part of corporate branding dimensions. Practically, bankers are suggested to bring innovative ways of strengthening corporate ability and CSR-related associations with the customers from the banking context. Managers should undertake CSR as the guiding principle to design and deliver different values to the customers at both product and corporate levels.

Keywords: Corporate Branding, CSR, Identity, Image, Brand Loyalty, Banking